

**ANNUAL REPORT**  
31 March 2023

**AHAM Select SGD  
Income Fund**  
(Formerly known as  
Affin Hwang Select  
SGD Income Fund)

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

TRUSTEE  
Deutsche Trustees Malaysia Berhad  
(763590-H)

# AHAM SELECT SGD INCOME FUND (FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

## Annual Report and Audited Financial Statements For The Financial Year Ended 31 March 2023

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## FUND INFORMATION

Fund Name	AHAM Select SGD Income Fund (formerly known as Affin Hwang Select SGD Income Fund)
Fund Type	Income
Fund Category	Mixed Assets
Investment Objective	The Fund endeavours to provide steady income distribution through investments primarily in SGD-denominated assets
Benchmark	70% 12-Month Singapore Commercial Banks Weighted Average FD Rate + 30% Singapore's FTSE Straits Times Index
Distribution Policy	The Fund will distribute income (subject to income availability) on a semi-annual basis after the end of the first financial year

## FUND PERFORMANCE DATA

Category	As at 31 Mar 2023 (%)		As at 31 Mar 2022 (%)		As at 31 Mar 2021 (%)	
Portfolio composition						
<b>Quoted equities – foreign</b>						
- Basic Materials	-	-	-	-	1.03	-
- Consumer services	-	-	-	-	-	-
- Consumer Discretionary	2.49	2.19	2.19	2.19	1.03	1.03
- Consumer Staples	2.31	1.10	1.10	1.10	1.90	1.90
- Energy	1.29	-	-	-	-	-
- Financial services	8.91	15.20	15.20	15.20	14.35	14.35
- Health care	-	-	-	-	1.24	1.24
- REITs	-	-	-	-	-	-
- Real Estate	9.72	10.52	10.52	10.52	12.04	12.04
- Industrials	2.05	2.73	2.73	2.73	3.89	3.89
- Technology	0.14	1.10	1.10	1.10	2.02	2.02
- Telecommunications	3.22	1.99	1.99	1.99	1.50	1.50
- Utilities	1.39	0.31	0.31	0.31	-	-
- Others	-	1.31	1.31	1.31	-	-
<b>Total quoted equities – foreign</b>	<b>31.52</b>	<b>36.45</b>	<b>36.45</b>	<b>36.45</b>	<b>39.00</b>	<b>39.00</b>
<b>Unquoted fixed income securities – foreign</b>						
- Bonds	63.60	60.55	60.55	60.55	60.93	60.93
<b>Total unquoted fixed income securities – foreign</b>	<b>63.60</b>	<b>60.55</b>	<b>60.55</b>	<b>60.55</b>	<b>60.93</b>	<b>60.93</b>
<b>Cash and cash equivalent</b>	<b>4.88</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>0.07</b>	<b>0.07</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Currency class</b>						
	<b>RM Class</b>	<b>SGD Class</b>	<b>RM Class</b>	<b>SGD Class</b>	<b>RM Class</b>	<b>SGD Class</b>
Total NAV (million)	294.854	101.234	235.845	118.383	177.118	99.995
NAV per Unit (in respective currencies)	0.6805	0.5261	0.7022	0.5803	0.6963	0.5801
Unit in Circulation (million)	433.295	192.414	335.860	203.989	254.374	172.378
Highest NAV	0.7146	0.5820	0.7168	0.5899	0.6970	0.5811
Lowest NAV	0.679	0.5234	0.6791	0.5693	0.5839	0.4949
Return of the Fund (%)	-0.05	-6.48	2.96	2.22	21.66	19.30
- Capital Growth (%)	-3.09	-9.34	0.85	0.03	17.82	15.44
- Income Distribution (%)	3.13	3.15	2.10	2.18	3.26	3.34
Gross Distribution per Unit (sen)	2.15	1.70	1.45	1.25	2.15	1.85
Net Distribution per Unit (sen)	2.15	1.70	1.45	1.25	2.15	1.85
Total Expense Ratio (%) <sup>1</sup>		1.65		1.62		1.65
Portfolio Turnover Ratio (times) <sup>2</sup>		0.69		0.67		0.77

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

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

An illustration of the above would be as follow:-

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

<sup>1</sup>The TER of the Fund was higher than previous period due to higher expenses incurred by the Fund for the financial year.

<sup>2</sup>The Fund recorded a higher PTR due to increased trading activities during the financial year.

## MANAGER'S REPORT

### Income Distribution / Unit Split

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

#### **RM Class**

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
14-Jun-22	15-Jun-22	0.7024	0.0035	0.6973
20-Sep-22	21-Sep-22	0.7072	0.0055	0.6990
20-Dec-22	21-Dec-22	0.6947	0.0055	0.6897
14-Mar-23	15-Mar-23	0.6953	0.0070	0.6910

#### **SGD Class**

Cum Date	Ex-Date	Cum-distribution (SGD)	Distribution per Unit (SGD)	Ex-distribution (SGD)
14-Jun-22	15-Jun-22	0.5664	0.0030	0.5631
20-Sep-22	21-Sep-22	0.5612	0.0040	0.5573
20-Dec-22	21-Dec-22	0.5434	0.0045	0.5393
14-Mar-23	15-Mar-23	0.5365	0.0055	0.5325

No unit splits were declared for the financial year ended 31 March 2023.

### Fund Performance

#### **MYR Class**

For the period 1 April 2022 to 31 March 2023, the Fund registered a -0.05% return compared to the benchmark return of 6.17%. The Fund thus underperformed the Benchmark by 6.22%. The Net Asset Value per unit ("NAV") of the Fund as at 31 March 2023 was RM0.6805 while the NAV as at 31 March 2022 was RM0.7022. During the period under review, the Fund has declared a total gross income distribution of RM0.0215 per unit.

Since commencement, the Fund has registered a return of 82.27% compared to the benchmark return of 42.28%, outperforming by 39.99%.

Table 1: Performance of the Fund

	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 (20/8/12 - 31/3/23)
<b>Fund</b>	<b>(0.05%)</b>	<b>25.19%</b>	<b>21.13%</b>	<b>82.27%</b>
<b>Benchmark</b>	<b>6.17%</b>	<b>20.84%</b>	<b>14.03%</b>	<b>42.28%</b>
<b>Outperformance</b>	<b>(6.22%)</b>	<b>4.35%</b>	<b>7.10%</b>	<b>39.99%</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	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 (20/8/12 - 31/3/23)
<b>Fund</b>	<b>(0.05%)</b>	<b>7.78%</b>	<b>3.91%</b>	<b>5.82%</b>
<b>Benchmark</b>	<b>6.17%</b>	<b>6.51%</b>	<b>2.66%</b>	<b>3.38%</b>
<b>Outperformance</b>	<b>(6.22%)</b>	<b>1.27%</b>	<b>1.25%</b>	<b>2.44%</b>

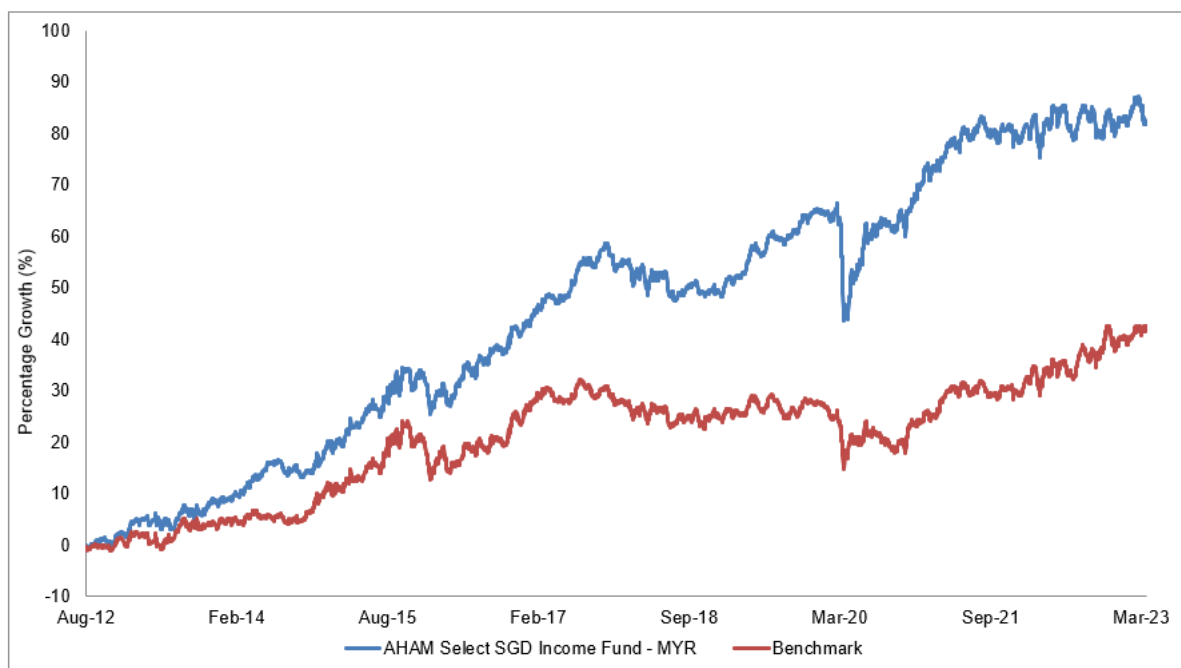
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	<b>FYE 2023</b> <b>(1/4/22 - 31/3/23)</b>	<b>FYE 2022</b> <b>(1/4/21 - 31/3/22)</b>	<b>FYE 2021</b> <b>(1/4/20 - 31/3/21)</b>	<b>FYE 2020</b> <b>(1/4/19 - 31/3/20)</b>	<b>FYE 2019</b> <b>(1/4/18 - 31/3/19)</b>
<b>Fund</b>	<b>(0.05%)</b>	<b>2.96%</b>	<b>21.66%</b>	<b>(5.24%)</b>	<b>2.11%</b>
<b>Benchmark</b>	<b>6.17%</b>	<b>3.30%</b>	<b>10.19%</b>	<b>(6.22%)</b>	<b>0.62%</b>
<b>Outperformance</b>	<b>(6.22%)</b>	<b>(0.34%)</b>	<b>11.47%</b>	<b>0.98%</b>	<b>1.49%</b>

Source of Benchmark: Bloomberg

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



## SGD Class

### Performance Review (1 April 2022 to 31 March 2023)

For the period 1 April 2022 to 31 March 2023, the Fund registered a -6.48% return compared to the benchmark return of -0.65%. The Fund thus underperformed the Benchmark by 5.83%. The Net Asset Value per unit ("NAV") of the Fund as at 31 March 2023 was SGD0.5261 while the NAV as at 31 March 2022 was SGD0.5803. During the period under review, the Fund has declared a total gross income distribution of SGD0.0170 per unit.

Since commencement, the Fund has registered a return of 38.39% compared to the benchmark return of 6.95%, outperforming by 31.44%.

Table 1: Performance of the Fund

	<b>1 Year</b> <b>(1/4/22 - 31/3/23)</b>	<b>3 Years</b> <b>(1/4/20 - 31/3/23)</b>	<b>5 Years</b> <b>(1/4/18 - 31/3/23)</b>	<b>Since Commencement</b> <b>(20/8/12 - 31/3/23)</b>
<b>Fund</b>	<b>(6.48%)</b>	<b>14.04%</b>	<b>7.62%</b>	<b>38.39%</b>
<b>Benchmark</b>	<b>(0.65%)</b>	<b>10.25%</b>	<b>1.34%</b>	<b>6.95%</b>
<b>Outperformance</b>	<b>(5.83%)</b>	<b>3.79%</b>	<b>6.28%</b>	<b>31.44%</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	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 (20/8/12 - 31/3/23)
<b>Fund</b>	<b>(6.48%)</b>	<b>4.48%</b>	<b>1.48%</b>	<b>3.11%</b>
<b>Benchmark</b>	<b>(0.65%)</b>	<b>3.31%</b>	<b>0.27%</b>	<b>0.64%</b>
<b>Outperformance</b>	<b>(5.83%)</b>	<b>1.17%</b>	<b>1.21%</b>	<b>2.47%</b>

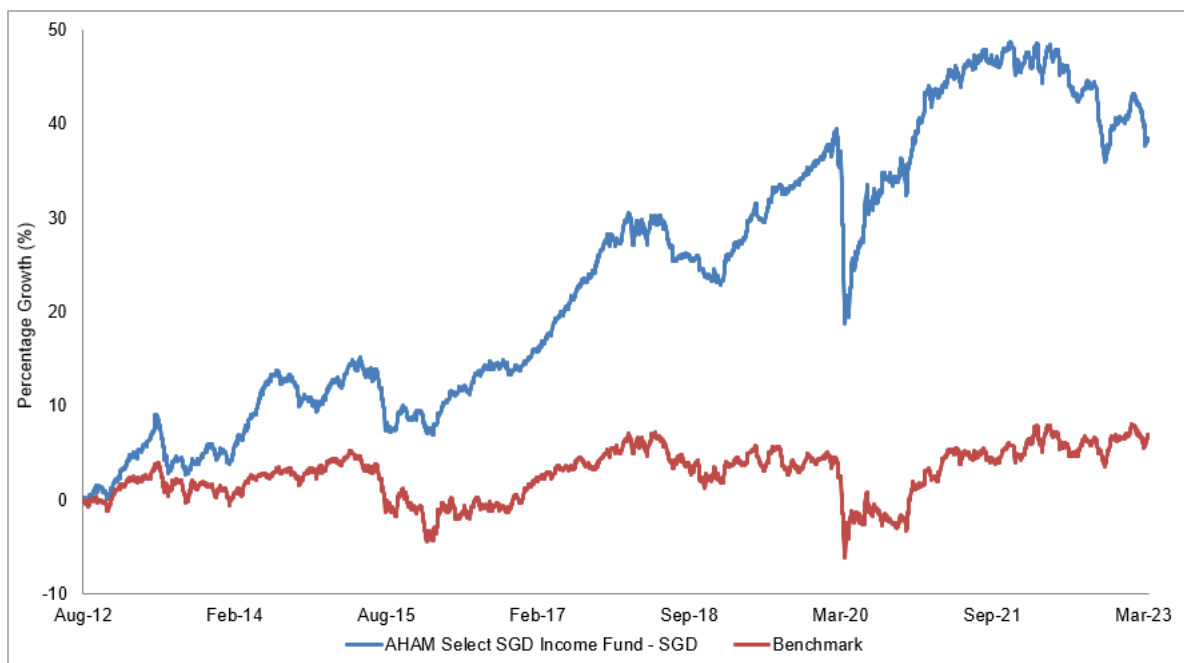
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/4/22 - 31/3/23)	FYE 2022 (1/4/21 - 31/3/22)	FYE 2021 (1/4/20 - 31/3/21)	FYE 2020 (1/4/19 - 31/3/20)	FYE 2019 (1/4/18 - 31/3/19)
<b>Fund</b>	<b>(6.48%)</b>	<b>2.22%</b>	<b>19.30%</b>	<b>(5.58%)</b>	<b>(0.05%)</b>
<b>Benchmark</b>	<b>(0.65%)</b>	<b>2.57%</b>	<b>8.18%</b>	<b>(6.69%)</b>	<b>(1.49%)</b>
<b>Outperformance</b>	<b>(5.83%)</b>	<b>(0.35%)</b>	<b>11.12%</b>	<b>1.11%</b>	<b>1.44%</b>

Source of Benchmark: Bloomberg

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



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

*Benchmark: 70% 12-month Singapore Banks Average Fixed Deposit Rate + 30% FTSE Straits Times 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.

During the period under review within the equities space, the Manager increased exposure mainly towards consumer discretionary, consumer staples and financial services to name a few while introducing a name in the energy sector. Allocation towards fixed income securities was increased. As at 31 March 2023, the cash level was at 4.88%, relatively higher than the previous year.

## **Strategies Employed**

As market volatility increases, we are increasingly selective with our stock picks and conscious about cash levels. We continue to keep close monitor on market development amidst the rare event of global pandemic and geopolitical instability.

## **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%, 6 basis point ("bps") higher compared to the previous year.

Central banks globally continued to raise policy rates from their pandemic era lows, as high inflation continues to be a concern globally. The US Federal Reserve continued to raise their policy rates by 75bps in each consecutive monetary policy committee meetings, before starting to moderate their pace as the year progressed. The sharp pace of policy tightening raised concerns in the financial markets of an over-tightening that could lead to a growth slowdown, or even trigger a potential recession. Further signs of stress in the economy was also seen in March as the fallout of Silicon Valley Bank and the emergency rescue of Credit Suisse triggering concerns of contagion to other vulnerable banks.

In China, sentiments continued to dampen for much of the financial year as Covid lockdowns continued to be in place, alongside the downturn in the country's property sector which continued to be a concern for growth. By December 2022 however, lockdowns measures had been eased lending some positivity to markets for a recovery in growth, though at the expense of further contributing to sticky inflation seen globally. The Chinese government was also seen providing policy support to the property sector which aims to facilitate project completion and ease liquidity conditions. China's National People's Congress ("NPC") took place in February 2023 where a gross domestic product ("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**

Within the broader market, global equity still remains 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.

In Asia, China is expected to be a strong source of growth and returns. 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 Kuala Lumpur Composite Index ("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.

### **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 year under review, no soft commission was received by the Manager on behalf of the Fund.

### **Cross Trade**

During the financial year under review, no cross trade transactions were carried out.

### **Securities Financing Transactions**

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

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

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

1. a change in the name of the Fund;
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
3. disclosures added to allow the Fund to pay income distribution out of capital.

**AFFIN HWANG SELECT SGD INCOME FUND (“FUND”)**

**LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 26 SEPTEMBER 2018 (“PROSPECTUS”) AS MODIFIED BY THE FIRST SUPPLEMENTAL PROSPECTUS DATED 8 OCTOBER 2021 (“SUPPLEMENTAL PROSPECTUS”) AND THE REPLACEMENT PROSPECTUS DATED 22 NOVEMBER 2022 (“REPLACEMENT PROSPECTUS”) IN RELATION TO THE FUND.**

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
<b>Introduction:</b>		
<p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> <li>1. Requirements of Guidelines on Unit Trust Funds (Revised: 21 December 2021) (“<b>Revised GUTF</b>”) and Prospectus Guidelines For Collective Investment Schemes (Revised; 1 September 2022) (“<b>Revised PCIS</b>”);</li> <li>2. Change in the shareholding of AHAM which took effect on 29 July 2022 whereby AHAM ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM’s ultimate major shareholders now, is CVC Capital Partners Asia V, a private equity fund managed by CVC Capital Partners (“<b>Change in Shareholding</b>”);</li> <li>3. Amendments made to the Sixth Supplemental Deed which was registered and lodged with the SC on 17 October 2022 (“<b>Supplemental Deed</b>”); and</li> <li>4. Disclosures of the Supplemental Prospectus.</li> </ol> <p>Except for the amendments pertaining to capital distribution, 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 “<b>Material Prejudice Circumstances</b>”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, except for the amendments pertaining to (1) capital distribution of the Fund; and (2) 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 in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund (“<b>Significant Change Circumstances</b>”).</p>		
1.	<b>GENERAL AMENDMENTS</b>	
1.1	<ol style="list-style-type: none"> <li>1. References to “Affin Hwang Asset Management Berhad” and “Affin Hwang Select SGD Income Fund” are now amended to “<u>AHAM Asset Management Berhad</u>” and “<u>AHAM Select SGD Income Fund</u>”</li> <li>2. References to Manager’s and Trustee’s company registration number “(429786-T)” and “(763590-H)” have already been amended to “<u>199701014290 (429786-T)</u>” and “<u>200701005591 (763590-H)</u>” via First Supplement Prospectus dated 8 October 2021.</li> <li>3. References to Affin Hwang Asset Management Berhad’s email address and website namely “customer@affinhwangam.com” and “www.affinhwangam.com” are now amended to “<u>customer@aham.com</u>” and “<u>www.aham.com</u>”.</li> <li>4. References to the “investment committee” is now amended to <u>person(s) or member(s) of a committee undertaking the oversight function’s</u></li> </ol>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>5. References to “interim report” are now amended to <u>semi-annual report</u>.</p> <p>6. The tax adviser report of the Fund is updated with the latest version of such report.</p> <p>The above amendments (1) to (5) are made throughout the Replacement Prospectus. Additionally, there are also housekeeping amendments including editorial change, stylistic or formatting changes and grammar.</p>	
2.	<b>COVER PAGE</b>	
2.1	<p><b>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 1 JULY 2017.</b></p>	<p>Inserted the following disclosures:</p> <p><b><u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 26 SEPTEMBER 2018 AND THE FIRST SUPPLEMENTAL PROSPECTUS DATED 8 OCTOBER 2021.</u></b></p> <div data-bbox="1169 719 1845 836" style="border: 2px solid black; padding: 5px; text-align: center;"> <p><b>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</b></p> </div>
3.	<b>INSIDE COVER/ FIRST PAGE</b>	
3.1		<p>Inserted the following disclaimer:</p> <div data-bbox="1169 1235 1845 1481" style="border: 1px solid black; border-radius: 15px; padding: 10px; text-align: center;"> <p><b>INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE FUND WILL BE ERODED WHEN THE FUND DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.</b></p> </div>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
4.	<b>CORPORATE DIRECTORY</b>	
4.1	<p><b>The Manager / AHAM</b>  <b>Affin Hwang Asset Management Berhad (429786-T)</b>  <b>Registered Office</b>  27<sup>th</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan  50200 Kuala Lumpur  Tel No. : (603) 2142 3700  Fax No. : (603) 2140 3799</p> <p><b>Business Address</b>  Ground Floor, Menara Boustead, 69 Jalan Raja Chulan  50200 Kuala Lumpur  Tel No. : (603) 2116 6000  Fax No. : (603) 2116 6100  Toll free line : 1-800-88-7080  E-mail : <a href="mailto:customercare@affinhwangam.com">customercare@affinhwangam.com</a>  Website : <a href="http://www.affinhwangam.com">www.affinhwangam.com</a></p>	<p><b>The Manager /AHAM</b>  <b>AHAM Asset Management Berhad</b>  <i><b>(formerly known as Affin Hwang Asset Management Berhad)</b></i>  <b>Registered Office</b>  3<sup>rd</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan  50200 Kuala Lumpur  Tel No. : (603) 2142 3700  Fax No. : (603) 2140 3799</p> <p><b>Business Address</b>  Ground Floor, Menara Boustead, 69 Jalan Raja Chulan  50200 Kuala Lumpur  Tel No. : (603) 2116 6000  Fax No. : (603) 2116 6100  Toll free line : 1-800-88-7080  E-mail : <a href="mailto:customercare@aham.com.my">customercare@aham.com.my</a>  Website : <a href="http://www.aham.com.my">www.aham.com.my</a></p>
4.2	<p><b>Board of Directors of AHAM</b></p> <ul style="list-style-type: none"> <li>• Tan Sri Dato’ Seri Che Lodin Bin Wok Kamaruddin (Non-independent Director)</li> <li>• Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director)</li> <li>• YBhg Mej Jen Dato’ Hj Latip Bin Ismail (Independent Director)</li> <li>• Mr Teng Chee Wai (Non-independent Director)</li> <li>• Ms Eleanor Seet Oon Hui (Non-independent Director)</li> <li>• Encik Abd Malik Bin A Rahman (Independent Director)</li> </ul>	Deleted.
4.3	<p><b>The Trustee</b>  <b>Deutsche Trustees Malaysia Berhad (763590-H)</b>  <b>Registered Office &amp; Business Address</b>  Level 20, Menara IMC, 8, Jalan Sultan Ismail,  50250 Kuala Lumpur  Tel No. : (603) 2053 7522</p>	<p><b>The Trustee</b>  <b>Deutsche Trustees Malaysia Berhad</b>  <b>Registered Office &amp; Business Address</b>  Level 20, Menara IMC, 8, Jalan Sultan Ismail,  50250 Kuala Lumpur  Tel No. : (603) 2053 7522</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Fax No. : (603) 2053 7526	Fax No. : (603) 2053 7526 E-mail: <a href="mailto:dtmb.rtm@db.com">dtmb.rtm@db.com</a>
4.4	<b>Trustee's Delegate</b> (Local & foreign Custodian) <b>Deutsche Bank (Malaysia) Berhad (312552-W)</b> <b>Business Address</b> Level 18-20, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur Tel No. : (603) 2053 6788 Fax No. : (603) 2031 8710	Deleted.
5.	<b>ABBREVIATION</b>	
5.1	<b>GST</b>  Goods and Services Tax.	Deleted.
5.2	<b>IUTA</b>  Institutional Unit Trust Advisers.	Institutional Unit Trust <u>Scheme</u> Advisers.
6.	<b>GLOSSARY</b>	
6.1	<b>Business Day</b>  Means a day on which Bursa Malaysia is open for trading.	Means a day on which Bursa Malaysia <u>and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading.</u>
6.2	Nil.	Inserted the following after " <b>Class(es)</b> ":  <b>CVC Capital Partners Asia Fund V</b> Means collectively (1) CVC Capital Partners Asia V L.P; (2) CVC Capital Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.
6.3	<b>Deed</b>  Refers to the deed dated 31 May 2012 as modified by the supplemental deed dated 21 June 2013, the second supplemental deed dated 27 June 2014, the third supplemental deed dated 1 July 2015 and the fourth supplemental deed dated 25 April 2016 entered into between the Manager and the Trustee and includes any	Refers to the deed dated 31 May 2012 as modified by the supplemental deed dated 21 June 2013, the second supplemental deed dated 27 June 2014, the third supplemental deed dated 1 July 2015, the fourth supplemental deed dated 25 April 2016, <u>the fifth supplemental deed dated 5 October 2018 and the sixth</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	subsequent amendments and variations to the deed.	<u>supplemental deed dated 24 August 2022</u> entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.
6.4	Nil.	<p>Inserted the following after “<b>Deed</b>”:</p> <p><b>eligible markets</b> Means an exchange, government securities market or an OTC market–</p> <ul style="list-style-type: none"> <li>a) that is regulated by a regulatory authority of that jurisdiction;</li> <li>b) that is open to the public or to a substantial number of market participants; and</li> <li>c) on which financial instruments are regularly traded</li> </ul> <p><b>financial institution(s)</b> Means (1) if the institution is in Malaysia –</p> <ul style="list-style-type: none"> <li>(i) licensed bank;</li> <li>(ii) licensed investment bank; or</li> <li>(iii) licensed Islamic bank; or</li> </ul> <p>(2) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.</p>
6.5	<p><b>investor(s)</b></p> <p>Means the beneficial owner(s) of the Units. It is sometimes used interchangeably with the term Unit Holder(s). An investor is also a registered Unit Holder if that investor’s name appears in the Manager’s register of Unit Holders. If the investor invests using a nominee, then that investor’s name will not appear in the Manager’s register as a</p>	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Unit Holder of this Fund.	
6.6	<p><b>LPD</b></p> <p>Means 30 June 2018, and is the most recent date for the purposes of ascertaining certain information deemed relevant and current in this Prospectus as at the date of this Prospectus.</p>	<p>Means <u>30 August 2022</u>, and is the <u>latest practicable</u> date for the purposes of ascertaining certain information deemed relevant and current in this Prospectus as at the date of this Prospectus.</p>
6.7	Nil.	<p>Inserted the following after “<b>LPD</b>”:</p> <p><b>licensed bank</b>            Means a bank licensed under the Financial Services Act 2013.</p> <p><b>licensed investment bank</b>            Means an investment bank licensed under the Financial Services Act 2013.</p> <p><b>licensed Islamic bank</b>            Means an Islamic bank licensed under the Financial Services Act 2013.</p>
6.8	<p><b>Net Asset Value (NAV) of the Fund</b></p> <p>Means the value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point; the Net Asset Value of the Fund attributable to a Class at a particular valuation point shall be the Net Asset Value of the Fund multiplied by the proportion that the number of Units in Circulation of that Class bears to the number of Units in Circulation of the Fund at the same valuation point.</p>	<p>Means the value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point; <u>Where the Fund has one more than one Class, there shall be a Net Asset Value of the Fund attributable to each Class.</u></p>
6.9	<p><b>Repurchase Price</b></p> <p>Means the price (excluding Repurchase Charge) payable by the Manager to a Unit Holder of a particular Class for the repurchase of a Unit of that Class in the Fund.</p>	<p><u>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.</u></p>
6.10	<p><b>Repo</b></p> <p>Means a repurchase agreement or sale and repurchase agreement relating to money</p>	Deleted.



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	market instruments.	
6.11	<p><b>Selling Price</b></p> <p>Means the price (excluding Sales Charge) payable by an investor or a Unit Holder of a particular Class for the purchase of a Unit of that Class in the Fund.</p>	<p><u>Means the price payable by you for us to create a Unit in the Fund and it shall be exclusive of any Sales Charge.</u></p>
6.12	<p><b>Special Resolution</b></p> <p>Means a resolution passed by a majority of not less than 3/4 of Unit Holders present and voting at a meeting of Unit Holders in person or by proxy.  <i>For the purpose of terminating the Fund, a Special Resolution passed by a majority in number holding not less than ¾ of the value of the votes cast by the Unit Holders present and voting at the meeting in person or by proxy is required; and</i>  <i>For the purpose of terminating a Class, a Special Resolution passed by Unit Holders of that particular Class present and voting at the meeting in person or by proxy is required.</i></p>	<p>Means a resolution passed by a majority of not less than 3/4 of Unit Holders present and voting at a meeting of Unit Holders in person or by proxy.  <i>For the purpose of terminating the Fund <u>or a Class</u>, a Special Resolution passed by a majority in number <u>representing at least</u> ¾ of the value of the <u>Units held</u> by the Unit Holders present and voting at the meeting in person or by proxy is required.</i>  <i>For the purpose of terminating a Class, a Special Resolution passed by Unit Holders of that particular Class present and voting at the meeting in person or by proxy is required.</i></p>
6.13	<p><b>Unit Holder(s)/ you</b></p> <p>Means the person for the time being who is registered pursuant to the Deed as a holder of Units of the Fund and a holder of Units of a Class, including a jointholder.</p>	<p><b>Unit Holder(s) / <u>investor(s)</u> / you</b></p> <p>Means the person / <u>corporation</u> for the time being who is registered pursuant to the Deed as a holder of Units of the Fund and a holder of Units of a Class, including a jointholder.</p>
6.14	<p><b>Note:</b></p> <p>Reference to “day(s)” in this Prospectus will be taken to mean calendar day(s) unless otherwise stated.</p>	Deleted.
7.	<b>RISK FACTORS</b>	
7.1	<p><b>GENERAL RISKS</b></p> <p><b>Loan financing risk</b></p> <p>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 NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan.</p>	<p><b>Loan / financing Risk</b></p> <p>This risk occurs when you take a loan/financing to finance your investment. The inherent risk of investing with borrowed/<u>financed</u> money includes you being unable to service the loan/<u>financing</u> 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/<u>financing</u>.</p>

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7.2	Nil.	<p>Inserted the following:</p> <p><b>Suspension of Repurchase Request Risk</b></p> <p>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</p>
7.3	<p><b>SPECIFIC RISKS</b></p> <p><b>Credit and default risk</b></p> <p>Credit risk relates to the creditworthiness of the issuers of the bonds and 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 issuer may impact the value as well as liquidity of the investment. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.</p>	<p>Credit risk relates to the creditworthiness of the issuers of the bonds and money market instruments <u>and the financial institutions where the deposits are placed</u> (hereinafter referred to as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer <u>and/or financial institution</u> may impact the value as well as liquidity of the investment. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer <u>and/or 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. This could adversely affect the value of the Fund.</p>
7.4	<p><b>SPECIFIC RISKS</b></p> <p><b>Interest rate risk</b></p> <p>This risk refers to the impact of interest rate changes on the valuation of bonds 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.</p>	<p>This risk refers to the impact of interest rate changes on the valuation of bonds or money market instruments (hereinafter referred to as “investment”). <u>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 the 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</u></p>

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		<u>loss by the Fund if the placement of deposits is made at lower interest rate.</u>
7.5	<p><b>SPECIFIC RISKS</b></p> <p><b>Currency risk</b> As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <p><i>Currency risk at the Fund level</i> The impact of the exchange rate movement between the Base Currency and the currency of the underlying investments may result in a depreciation of the value of the investments as expressed in the Base Currency.</p> <p><i>Currency risk at the Class level</i> The impact of the exchange rate movement between the Base Currency and the currency of the RM Class may result in a depreciation of your holdings as expressed in the Base Currency.</p>	<p>As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. <u>You should be aware that if the currencies in which the investments are denominated depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa.</u> You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <p><i>Currency risk at the Class level</i> The impact of the exchange rate movement between the Base Currency and the currency of the RM Class may result in a depreciation of your holdings as expressed in the Base Currency.</p>
7.7	<p><b>SPECIFIC RISKS</b></p> <p><b>Liquidity risk</b> 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.</p>	<p>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 <u>and subsequently the value of Unit Holders' investments in the Fund.</u></p>
7.8	Nil.	<p>Inserted the following:</p> <p><b>Distribution out of capital risk</b></p> <p>The Fund may distribute income out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of the Classes and reduce the capital available for future</p>

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		investment and capital growth. Future capital growth may therefore be constrained.
7.9	<p><b>RISK MANAGEMENT</b></p> <p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks and operational risks. The Board of Directors of AHAM (“the Board”) has established a board compliance &amp; risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance &amp; risk management committee comprises of at least three (3) Board members and is chaired by an independent director. At the operational level, we have established a compliance &amp; risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance &amp; risk oversight committee reports to the board compliance &amp; risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the portfolio’s objective and strategy). We also practice prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund’s investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund’s limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund’s investment</p>	<p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks <u>and liquidity risks</u>. The Board of Directors of AHAM (“the Board”) has established a board compliance &amp; risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance &amp; risk management committee comprises of at least three (3) Board members and is chaired by an independent director. At the operational level, we have established a compliance &amp; risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance &amp; risk oversight committee reports to the board compliance &amp; risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the <u>respective</u> portfolio’s objective and strategy). We also practice prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p><u>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 the counterparty is able to meet its contractual obligations. It is important to note that an event of downgrade does not constitute</u></p>

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	<p>objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and guidelines violations.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed 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.</p>	<p><u>a default. If we are of the 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.</u></p> <p><u>To manage non-compliance risks, we use information technology system that is able to monitor the trading of investment to ensure compliance with the Fund's investment limits and restrictions.</u> These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u> to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and guidelines violations.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed 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.</p> <p><b><u>Liquidity Risk Management</u></b></p> <p><u>We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:</u></p> <p>a) <u>The Fund may hold a minimum of 60% of its NAV in money market instruments and/or deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders' repurchase request;</u></p> <p>b) <u>Regular review by the designated fund manager on the Fund's investment</u></p>

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		<p>portfolio including its liquidity profile;</p> <p>c) <u>Daily monitoring of the Fund's net flows and periodic liquidity stress testing of the Fund's assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund's liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders' repurchase requests; and</u></p> <p>d) <u>Suspension of repurchase requests from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the Fund's assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will only be processed on the next Business Day once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager having considered the best interests of Unit Holders.</u></p>
8.	<b>ABOUT AHAM SELECT SGD INCOME FUND</b>	
8.1	<p><b>Distribution Policy</b></p> <p>The Fund will distribute income (subject to income availability) on a semi-annual basis after the end of the first financial year.</p>	<p>The Fund will distribute income on a semi-annual basis after the end of the first financial year.</p> <p><u>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.</u></p>
8.2	<p><b>Deed(s)</b></p> <p>Deed dated 31 May 2012 as modified by the supplemental deed dated 21 June 2013, the second supplemental deed dated 27 June 2014, the third supplemental deed dated 1 July 2015 and the fourth supplemental deed dated 25 April 2016.</p>	<p>Deed dated 31 May 2012 as modified by the supplemental deed dated 21 June 2013, the second supplemental deed dated 27 June 2014, the third supplemental deed dated 1 July 2015, the fourth supplemental deed dated 25 April 2016, <u>the fifth supplemental deed dated 5 October 2018 and the sixth supplemental deed dated 24 August 2022.</u></p>
8.3	<p><b>INVESTMENT OBJECTIVE</b></p> <p>The Fund endeavours to provide steady income distribution* through investments primarily in SGD-denominated assets.</p> <p><i>Note : Any material change to the Fund's investment objective would require Unit</i></p>	<p>The Fund endeavours to provide steady income distribution* through investments primarily in SGD-denominated assets.</p> <p><i>Note : Any material change to the Fund's investment objective would require Unit</i></p>

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	<p><i>Holders' approval.</i></p> <p><i>*Distribution of income can either be made in the form of Units or in cash. Please refer to the "Distribution Policy" section for more details.</i></p>	<p><i>Holders' approval.</i></p>
8.4	<p><b>INVESTORS' PROFILE</b></p> <p>The Fund is suitable for you if you:-</p> <ul style="list-style-type: none"> <li>➤ want exposure primarily to SGD-denominated assets;</li> <li>➤ expect to receive steady income distribution*;</li> <li>➤ have a moderate risk appetite; and</li> <li>➤ expect incidental growth in capital.</li> </ul> <p><i>*Distribution of income can either be made in the form of Units or in cash. Please refer to the "Distribution Policy" section for more detail.</i></p>	<p>Deleted.</p>
8.5	<p><b>BENCHMARK</b></p> <p>The benchmark will be a combination of the twelve (12) month Singapore Banks Average Fixed Deposit Rate weighing at 70% and Singapore's FTSE Straits Times Index (FSSTI) weighing at 30%. The 12-month Singapore Banks Average Fixed Deposit Rate Index refers to average rates compiled from that quoted by 10 leading banks and finance companies, as provided by the Monetary Authority of Singapore (MAS) to Bloomberg.</p> <p>As there is no direct index to track a similar strategy that the Fund intends to employ, a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark.</p> <p>Given its more conservative focus, the different weighting of the benchmark [70% allocation to the 12-month Singapore Banks Average Fixed Deposit Rate and 30% allocation to the Singapore's FTSE Straits Times Index] as compared to the Fund's asset allocation is due to the Fund's expected effective exposure of the Fund over the long-term in meeting the Fund's objective.</p> <p>Please note that notwithstanding the choice of this benchmark, the risk profile of this Fund is higher than the benchmark. This means you should expect a higher volatility</p>	<p><u>70% 12-Month Singapore Commercial Banks Weighted Average FD Rate + 30% Singapore's FTSE Straits Times Index*</u></p> <p><u>As there is no direct index to track a similar strategy that the Fund intends to employ, a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark.</u></p> <p><u>*The risk profile of this Fund is different from the risk profile of the benchmark.</u></p> <p>The benchmark will be a combination of the twelve (12) month Singapore <u>Commercial</u> Banks <u>Weighted</u> Average Fixed Deposit Rate weighing at 70% and Singapore's FTSE Straits Times Index (FSSTI) weighing at 30%.</p> <p>Given its more conservative focus, the different weighting of the benchmark [70% allocation to the 12-month Singapore <u>Commercial</u> Banks <u>Weighted</u> Average <u>FD</u> Rate and 30% allocation to the Singapore's FTSE Straits Times Index] as compared to the Fund's asset allocation is due to the Fund's expected effective exposure of the Fund over the long-term in meeting the Fund's objective.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>of returns by investing in this Fund although the benchmark is partly composed of weighted fixed deposit rates.</p> <p>Source: 12-month Singapore Banks Average Fixed Deposit Rate: Bloomberg ticker: SPLRFD12 Index, as updated by the Monetary Authority of Singapore</p> <p>Singapore's FTSE Straits Times Index: <a href="http://www.ftse.com/Indices/FTSE_ST_Index_Series/index.jsp">http://www.ftse.com/Indices/FTSE_ST_Index_Series/index.jsp</a></p> <p><i>You may obtain information on the benchmark from us upon request.</i></p>	<p><u>The change in benchmark is due to the discontinuation of the 12-Month Singapore Banks Average Fixed Deposit Rate. The 12-month Singapore Commercial Banks Weighted Average Fixed Deposit Rate is chosen as the replacement benchmark as it represents the fixed deposit rate for the SGD currency.</u></p> <p>Source: 12-month Singapore <u>Commercial</u> Banks <u>Weighted</u> Average Fixed Deposit Rate: <a href="https://eservices.mas.gov.sg/statistics/msb-xml/Report.aspx?tableSetID=III&amp;tableID=III.3A">https://eservices.mas.gov.sg/statistics/msb-xml/Report.aspx?tableSetID=III&amp;tableID=III.3A</a></p> <p>Singapore's FTSE Straits Times Index: <a href="http://www.ftse.com/Indices/FTSE_ST_Index_Series/index.jsp">http://www.ftse.com/Indices/FTSE_ST_Index_Series/index.jsp</a></p>
8.6	<p><b>INVESTMENT STRATEGY</b></p> <p>3<sup>rd</sup> paragraph: - We will combine a top-down and bottom-up investment approach to identify investment opportunities. Macroeconomic trends and market analysis are the important considerations in deriving the top-down perspective on interest rate outlook, credit market and currency movement. For its bottom-up approach, we would conduct analysis on the issuers to assess its ability to service its debt obligations. For liquidity purposes, we may also invest into commercial papers, and/or make Repo placements and placement of fixed deposits with financial institutions.</p> <p>7<sup>th</sup> paragraph: - While we typically take an active trading policy, we look to maintain some core holdings that are held over the medium-term to long-term which is similar to a buy and hold strategy. We will also maintain a trading portion for the portfolio, which we use to take advantage by participating in investment opportunities that are set to benefit from prevailing market conditions, with the aim of boosting the Fund's performance.</p> <p>9<sup>th</sup> paragraph: - The Fund also may invest into foreign markets where the regulatory authorities are the ordinary or associate members of the International Organization of Securities Commissions.</p>	<p>We will combine a top-down and bottom-up investment approach to identify investment opportunities. Macroeconomic trends and market analysis are the important considerations in deriving the top-down perspective on interest rate outlook, credit market and currency movement. For its bottom-up approach, we would conduct analysis on the issuers to assess its ability to service its debt obligations. For liquidity purposes, we may also invest into commercial papers and placement of fixed deposits with financial institutions.</p> <p>Deleted.</p> <p>The Fund also may invest into foreign markets <u>which are eligible markets.</u></p>



NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
8.7	<p><b>Derivatives</b></p> <p>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.</p> <p>The intention of hedging is to protect the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While these hedging would protect the Fund against potential losses, trades for hedging purposes would also limit the returns that the Fund may have potentially received from foreign exchange gains should the Fund have not hedged its foreign currency exposure.</p>	<p>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.</p> <p>The intention of hedging is to <u>preserve</u> the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While <u>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.</u></p> <p><u>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.</u></p>
8.8	Nil.	<p>Inserted the following:</p> <p><b>Cross Trades Policy</b></p> <p>We may conduct cross trades between funds which we are currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of our employee and the Fund's account(s) and between our proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by our compliance unit, and reported to our compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</p>
8.9	<p><b>INVESTMENT RESTRICTIONS AND LIMITS</b></p> <p>Subject to the Guidelines, the purchase of permitted investments stated above shall not contravene the following limits:-</p>	<p>Subject to the Guidelines, the purchase of permitted investments stated above</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> <li>➤ The value of the Fund’s investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV.</li> <li>➤ The value of the Fund’s investments in unlisted securities shall not exceed 10% of the Fund’s NAV.</li> <li>➤ The aggregate value of the Fund’s investments in equities, debentures, warrants, money market instruments, deposits and OTC derivatives issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund’s NAV.</li> <li>➤ The value of the Fund’s investments in equities, debentures, warrants and money market instruments issued by any single issuer shall not exceed 15% of the Fund’s NAV.</li> <li>➤ The value of the Fund’s investments in equities, debentures, warrants and money market instruments issued by any group of companies shall not exceed 20% of the Fund’s NAV.</li> <li>➤ The value of the Fund’s placement of deposits with any single financial institution must not exceed 20% of the Fund’s NAV.</li> <li>➤ For investments in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in Schedule B of the Guidelines. The value of the Fund’s OTC derivative transaction with any single counter-party must not exceed 10% of the Fund’s NAV.</li> <li>➤ The value of the Fund’s investments in structured products issued by a single counter-party must not exceed 15% of the Fund’s NAV.</li> <li>➤ The value of the Fund’s investments in units/shares of any collective investment scheme must not exceed 20% of the Fund’s NAV.</li> <li>➤ The Fund’s investments in equities and warrants must not exceed 10% of the securities issued by any single issuer.</li> <li>➤ The Fund’s investments in debentures must not exceed 20% of the debentures issued by any single issuer.</li> <li>➤ The Fund’s investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.</li> <li>➤ The Fund’s investments in collective investment schemes must not exceed 25% of the unit/shares in any one collective investment scheme.</li> <li>➤ Any other investment limits or restrictions imposed by the relevant regulatory</li> </ul>	<p>shall not contravene the following limits:-</p> <ul style="list-style-type: none"> <li>(a) <u>The Fund’s assets must be relevant and consistent with the investment objective of the Fund.</u></li> <li>(b) <u>The 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”)</u></li> <li>(c) <u>The aggregate value of the Fund’s investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives, and counterparty exposure arising from the use of OTC derivatives must not exceed 25% of the Fund’s NAV (“Single Issuer Aggregate Limit”). In determining the Single Issuer Aggregate Limit, the value of the Fund’s investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation.</u></li> <li>(d) <u>The value of the Fund’s investments in transferable securities and money market instruments issued by any single issuer shall 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.</u></li> <li>(e) <u>The value of the Fund’s investments in transferable securities and money market instruments issued by any group of companies shall not exceed 20% of the Fund’s NAV (“Group Limit”). In determining the Group Limit, the value of the Fund’s investments in instruments in Exposure Limit above issued by the issuers within the same group of companies must be included in the calculation.</u></li> <li>(f) <u>The value of the Fund’s placement of deposits with any single financial institution must not exceed 20% of the Fund’s NAV (“Single Financial Institution Limit”).</u> <u>The Single Financial Institution Limit does not apply to placements of deposits arising from:</u> <ul style="list-style-type: none"> <li>(i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u></li> <li>(ii) <u>Liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of unit holders; or</u></li> <li>(iii) <u>Monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial</u></li> </ul> </li> </ul>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>authorities or pursuant to the Guidelines, any laws and/or regulations applicable to the Fund.</p> <p><b>The abovementioned restrictions and limits will be complied with at all times based on the up-to-date value of the Fund, and the value of its investments and instruments. However, a 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the investments or as a result of repurchase of Units or payment made from the Fund).</b></p> <p><b>The Manager not make any further acquisitions to which the relevant limit is breached and the Manager shall within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</b></p>	<p><u>institutions would not be in the best interest of Unit Holders.</u></p> <p>(g) For investments in derivatives the exposure to the underlying assets must not exceed the investment <u>restrictions or limitations applicable to such underlying assets and investments as stipulated in Schedule B of the Guidelines.</u> The value of the Fund’s OTC derivative transaction with any single counter-party must not exceed 10% of the Fund’s NAV.</p> <p>(h) <u>The Single Issuer Limit may be raised to 35% of the Fund’s NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency;</u></p> <p>(i) <u>Where the Single Issuer Limit is increased to 35% of the Fund’s NAV, the Single Issuer Aggregate Limit may be raised, subject to the Group Limit not exceeding 35% of the Fund’s NAV;</u></p> <p>(j) The value of the Fund’s investments in units/shares of any collective investment scheme must not exceed 20% of the Fund’s NAV <u>provided that the collective investment scheme complies with the requirements of the Guidelines.</u></p> <p>(k) <u>The value of the Fund’s investments in units or shares of a collective investment scheme that invests in real estate must not exceed 15% of the Fund’s NAV.</u></p> <p>(l) The Fund’s investments in equities and warrants must not exceed 10% of the securities issued by any single issuer.</p> <p>(m) The Fund’s investments in <u>bonds</u> must not exceed 20% of the <u>bonds</u> issued by any single issuer. <u>This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of bonds in issue cannot be determined.</u></p> <p>(n) The Fund’s investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.</p> <p>(o) The Fund’s investments in collective investment schemes must not exceed 25% of the unit/shares in any one collective investment scheme.</p> <p>(p) <u>The Fund’s global exposure from derivatives position shall not exceed the Fund’s NAV at all times;</u></p> <p>(q) Any other investment limits or restrictions imposed by the relevant regulatory authorities or pursuant to the Guidelines, any laws and/or regulations applicable to the Fund.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>Please note that the above restrictions and limits do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</u></p> <p><u>In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund’s investments; (b) repurchase of Units or payment made out of the Fund; (c) change in capital of a corporation in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee’s consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</u></p>
8.10	<p><b>VALUATION OF THE FUND</b></p> <p><b>Equities and warrants</b></p> <p>Valuation of listed equities and warrants shall be based on closing market price. Where no market value is publicly available or where the use of the quoted market value is inappropriate, or where no market price is available, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such investments will be 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.</p> <p>For unlisted equities and warrants, valuations will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p><b>Listed Securities</b></p> <p>Valuation of <u>investments in listed securities</u> shall be based on closing price <u>or last known transacted price on the eligible market on which the investment is quoted.</u> <u>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 verified by the auditor of the Fund and approved by the Trustee.</u></p>
8.11	<p><b>VALUATION OF THE FUND</b></p> <p><b>Bonds</b></p> <p>Valuation of unlisted bonds denominated in RM 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 three (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</p>	<p><b>Unlisted Securities</b></p> <p><u>For unlisted RM denominated debt securities, valuation will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. For non-RM denominated unlisted debt securities, valuation will be based on the average indicative price quoted by independent and reputable institutions. Where the Manager is of the view that the 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.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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 bonds will be valued using the average indicative price quoted by at least 3 independent dealers.</p> <p>For listed bonds, the valuations shall be done in the same manner as other listed equities described above.</p>	<p><u>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.</u></p>
8.12	<p><b>VALUATION OF THE FUND</b></p> <p><b>Fixed deposit</b> Investments such as Repo and 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.</p>	<p><u>Valuation of fixed deposits placed with financial institutions will be done by reference to the principal value of such investments and the interests accrued thereon for the relevant period.</u></p>
8.13	<p><b>VALUATION OF THE FUND</b></p> <p><b>Money market instruments</b> The valuation of RM denominated money market instruments will be done using the price quoted by a BPA registered with the SC. For foreign money market instruments, valuation will be done using the average indicative yield quoted by 3 independent and reputable institutions.</p>	<p><u>Valuation of RM denominated money market instruments will be done using the price quoted by a BPA registered with the SC. For non-RM 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.</u></p>
8.14	<p><b>VALUATION OF THE FUND</b></p> <p><b>Collective investment schemes</b> An unlisted collective investment schemes will be valued based on its last published repurchase price.</p> <p>For listed collective investment schemes, the valuations shall be done in the same manner as other listed equities described above.</p>	<p><u>Unlisted collective investment schemes will be valued based on its last published repurchase price.</u></p> <p>For listed collective investment schemes, the valuation <u>will</u> be done in the <u>similar manner used in the valuation of listed securities as</u> described above.</p>
8.15	<p><b>VALUATION OF THE FUND</b></p>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><b>Derivatives</b></p> <p>The valuation of derivatives will be based on the rates provided by the respective issuers. For foreign exchange forward contracts (“FX Forwards”), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by Bloomberg/Reuters. If the rates are not available on Bloomberg/Reuters, 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 by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p><u>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 in accordance with fair value as determined in good faith by the Manager, on methods or bases which are verified by the auditor of the Fund and approved by the Trustee.</u></p>
8.16	<p><b>VALUATION POINT FOR THE FUND</b></p> <p>The Fund will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T” day). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (or “T + 1”). All foreign assets are translated into the Base Currency based on the latest available bid exchange rate quoted by Bloomberg/Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FIMM.</p> <p>For the purpose of this Fund and to determine the NAV per Unit, we shall convert all expenses and income of the Fund, denominated in currencies other than SGD, into the Fund’s Base Currency.</p>	<p>The Fund will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T” day). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (or “T + 1 <u>day</u>”). All foreign assets are translated into the Base Currency based on the <u>last</u> available bid exchange rate quoted by Bloomberg/Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11.00 p.m. or 12 midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FIMM.</p>
8.17	<p><b>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</b></p> <p>The Fund is not permitted to borrow cash or other assets (including the borrowing of securities within the meaning of the Securities Borrowing and Lending Guidelines [SBL Guidelines]) in connection with its activities. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and such borrowings are subjected to the following:-</p> <ul style="list-style-type: none"> <li>➤ the Fund’s borrowing is only on a temporary basis and that borrowings are not persistent;</li> <li>➤ the borrowing period should not exceed a month;</li> </ul>	<p><b><u>FINANCING AND SECURITIES LENDING</u></b></p> <p>The Fund is not permitted to borrow <u>or lend</u> 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 <u>for bridging requirements</u>. <u>Such</u> borrowings are subjected to the following:-</p> <ul style="list-style-type: none"> <li>➤ the Fund’s borrowing is only on a temporary basis and that borrowings are not persistent;</li> <li>➤ the borrowing period should not exceed a month;</li> <li>➤ the aggregate borrowings of the Fund should not exceed 10% of the Fund’s</li> </ul>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS														
	<ul style="list-style-type: none"> <li>➤ the aggregate borrowings of the Fund should not exceed 10% of the Fund’s NAV at the time the borrowing is incurred; and</li> <li>➤ the Fund may only borrow from licensed financial institutions.</li> </ul> <p>Except for securities lending as provided under the SBL 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.</p>	<ul style="list-style-type: none"> <li>➤ NAV at the time the borrowing is incurred; and</li> <li>➤ the Fund may only borrow from licensed financial institutions.</li> </ul> <p>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.</p>														
8.18	Nil.	<p>Inserted the following:</p> <p><b>The Fund may create new Classes without having to seek Unit Holders’ prior approval. You will be notified of the issuance of the new Classes by way of a communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement prospectus.</b></p>														
9.	<b>DEALING INFORMATION</b>															
9.1	<p><b>HOW TO PURCHASE UNITS?</b></p> <p>5<sup>th</sup> bullet: -</p> <ul style="list-style-type: none"> <li>➤ For subsequent transaction, you simply need to complete a transaction form to request for an additional investment.</li> </ul>	Deleted.														
9.2	<p><b>HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?</b></p> <p>2<sup>nd</sup> bullet: -</p> <ul style="list-style-type: none"> <li>➤ Cheque, Bank Draft or Money Order</li> </ul> <p>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 to write your name, identity card number or business registration number at the back of the cheque, bank draft or money order.</p>	Deleted.														
9.3	<p><b>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT AND MINIMUM HOLDING OF UNITS?</b></p> <table border="1" data-bbox="595 1350 920 1401"> <thead> <tr> <th></th> <th>SGD Class</th> <th>RM Class</th> </tr> </thead> <tbody> <tr> <td>_____</td> <td></td> <td></td> </tr> </tbody> </table>		SGD Class	RM Class	_____			<table border="1" data-bbox="1178 1318 1850 1420"> <thead> <tr> <th colspan="2"></th> <th>SGD Class</th> <th>RM Class</th> </tr> </thead> <tbody> <tr> <td>Minimum</td> <td>Initial</td> <td>SGD 1,000</td> <td>RM 1,000</td> </tr> </tbody> </table>			SGD Class	RM Class	Minimum	Initial	SGD 1,000	RM 1,000
	SGD Class	RM Class														
_____																
		SGD Class	RM Class													
Minimum	Initial	SGD 1,000	RM 1,000													

NO.	(A) PROSPECTUS			(B) REPLACEMENT PROSPECTUS																										
	<table border="1"> <tr> <td>Minimum Initial Investment</td> <td>SGD 5,000</td> <td>RM 1,000</td> </tr> <tr> <td>Minimum Additional Investment</td> <td>SGD 1,000</td> <td>RM 100</td> </tr> <tr> <td>Minimum Repurchase Amount</td> <td>10,000 Units</td> <td>2,000 Units</td> </tr> <tr> <td>Minimum Holding of Units</td> <td>10,000 Units</td> <td>2,000 Units</td> </tr> </table>	Minimum Initial Investment	SGD 5,000	RM 1,000	Minimum Additional Investment	SGD 1,000	RM 100	Minimum Repurchase Amount	10,000 Units	2,000 Units	Minimum Holding of Units	10,000 Units	2,000 Units			<table border="1"> <tr> <td>Investment*</td> <td></td> <td></td> </tr> <tr> <td>Minimum Additional Investment*</td> <td>SGD 100</td> <td>RM 100</td> </tr> <tr> <td>Minimum Repurchase Amount*</td> <td>2,000 Units</td> <td>2,000 Units</td> </tr> <tr> <td>Minimum Holding of Units*</td> <td>2,000 Units</td> <td>2,000 Units</td> </tr> </table>	Investment*			Minimum Additional Investment*	SGD 100	RM 100	Minimum Repurchase Amount*	2,000 Units	2,000 Units	Minimum Holding of Units*	2,000 Units	2,000 Units		
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	<p>➤ At our discretion, we may reduce the minimum initial investment amount, minimum additional investment amount, minimum repurchase amount, and minimum holding of Units.</p>			<p><i>* 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.</i></p>																										
9.4	<p><b>WHAT IS THE DIFFERENCE BETWEEN PURCHASING SGD CLASS AND OTHER CLASSES?</b></p> <p>3<sup>rd</sup> paragraph: - Higher unitholdings (regardless of value) may give you an advantage when voting at Unit Holders' meetings as you have more voting rights due to the larger Units owned (except in situations where a show of hands is required to pass a resolution). However, you should also note that in a Unit Holders' meeting to terminate the Fund, a Special Resolution may only be passed by a majority in number representing at least ¾ of the value of the Units held by Unit Holders voting at the meeting, and not based on number of Units owned.</p>			<p><u>However, you should note that upon a poll, the votes by every Unit Holder present in person or by proxy is proportionate to the value of Units held by him or her. Hence, holding more number of Units may not give you an advantage when voting at Unit Holders' meetings. You should also note that in a Unit Holders' meeting to terminate the Fund or a Class, a Special Resolution may only be passed by a majority in number representing at least ¾ of the value of the Units held by Unit Holders voting at the meeting, and not based on number of Units owned.</u></p>																										
9.5	<p><b>HOW TO REPURCHASE UNITS?</b></p> <p>3<sup>rd</sup> and 4<sup>th</sup> bullets: -</p> <p>➤ In the transaction form, you may choose to receive the repurchase proceeds in a manner of cheque (for RM Class only) or bank transfer (for all Classes). If cheque is your option, we will issue the cheque in your name. If bank transfer is your option, proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.</p> <p>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.</p>			<p>➤ <u>Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account.</u> Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.</p> <p>Any incurred bank charges and other bank fees will be borne by you.</p> <p>➤ If you invest through the EMIS, we will remit the repurchase proceeds to EPF for <u>onward crediting to</u> your EPF account. If you are above the age of fifty</p>																										



NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> <li>➤ If you invest through the EMIS, we will remit the repurchase proceeds to EPF for crediting back into your EPF account. If you are above the age of fifty five (55) years old and invest through the EMIS, we will remit the repurchase proceeds to you directly.</li> </ul>	<p>five (55) and invest through the EMIS, we will remit the repurchase proceeds to you directly.</p>
9.6	<p><b>WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</b></p> <p>2<sup>nd</sup> bullet: -</p> <ul style="list-style-type: none"> <li>➤ Repurchase of Units must be made in terms of Units and not in terms of SGD or RM value.</li> </ul>	<ul style="list-style-type: none"> <li>➤ <u>Repurchase of Units must be made in terms of Units or value, provided it meets the minimum repurchase amount.</u></li> </ul>
9.7	<p><b>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</b></p> <ul style="list-style-type: none"> <li>➤ You will be paid within fourteen (14) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.</li> </ul>	<ul style="list-style-type: none"> <li>➤ You will be paid within <u>seven (7) Business Days</u> from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.</li> </ul>
9.8	<p><b>COOLING-OFF PERIOD</b></p> <p>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.</p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p>	<p>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.</p> <p><u>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.</u></p> <ul style="list-style-type: none"> <li>➤ <u>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</u></li> <li>➤ <u>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.</u></li> </ul> <p><u>You will be refunded within seven (7) Business Days from our receipt of the cooling-off application.</u></p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust <u>funds</u>, you are not entitled to this right.</p> <p><u>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”).</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
		<p><u>Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).</u></p> <p><u>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</u></p>								
9.9	<p><b>SWITCHING FACILITY</b></p> <p>2<sup>nd</sup> paragraph: - However, you must meet the minimum holding of Units requirements of the Class switched out from and the minimum investment amount of the fund (or its class) that you intend to switch into. The minimum holding of Units for the respective Classes is as below:</p> <table border="1" data-bbox="331 638 819 703"> <thead> <tr> <th>SGD Class</th> <th>RM Class</th> </tr> </thead> <tbody> <tr> <td>10,000 Units</td> <td>2,000 Units</td> </tr> </tbody> </table> <p><i>At our discretion, we may reduce the minimum holding of Units.</i></p> <p>4<sup>th</sup> paragraph: - The process of the switching application is as below:</p> <ul style="list-style-type: none"> <li>➤ <b>Switching between Classes of the Fund</b> You must complete a switching transaction form and submit it to us together with relevant supporting documents, if any. If we receive your switching request at or before the cut-off time of 3.30 p.m. on a Business Day, we will process it using the NAV per Unit of a Class for that Business Day (or “T day”). If we receive your switching request after 3.30 p.m., we will process it using the NAV per Unit of a Class calculated at the end of the next Business Day (or “T + 1 day”).</li> <li>➤ <b>Switching from the Classes of this Fund into other funds (or its class) managed by AHAM</b> 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.</li> </ul> <p>You should note that the pricing day of a fund (or its class) may not be of the</p>	SGD Class	RM Class	10,000 Units	2,000 Units	<p>However, you must meet the minimum holding of Units requirements of the Class <u>that you</u> switched out from and the minimum investment amount of the fund (or its class) that you intend to switch into. The minimum holding of Units for the respective Classes is as below:</p> <table border="1" data-bbox="1249 638 1738 703"> <thead> <tr> <th>SGD Class</th> <th>RM Class</th> </tr> </thead> <tbody> <tr> <td><u>2,000 Units</u></td> <td><u>2,000 Units</u></td> </tr> </tbody> </table> <p><u>At our discretion, we may reduce the transaction of Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.</u></p> <p>The process of the switching application is as below:</p> <ul style="list-style-type: none"> <li>➤ <b>Switching between Classes of the Fund</b> You must complete a switching transaction form and submit it to us together with relevant supporting documents, if any. If we receive your switching request at or before the cut-off time of 3.30 p.m. on a Business Day, we will process it using the NAV per Unit of a Class for that Business Day (or “T day”). If we receive your switching request after 3.30 p.m., we will process it using the NAV per Unit of a Class calculated at the end of the next Business Day (or “T + 1 day”).</li> <li>➤ <b>Switching from the Classes of the Fund into other funds (or its class) managed by AHAM</b> 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”).</li> </ul>	SGD Class	RM Class	<u>2,000 Units</u>	<u>2,000 Units</u>
SGD Class	RM Class									
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<u>2,000 Units</u>	<u>2,000 Units</u>									

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																										
	<p>same day as when we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table border="1" data-bbox="215 320 922 906"> <thead> <tr> <th rowspan="2">Switching Out Fund</th> <th rowspan="2">Switching In Fund</th> <th colspan="2">Pricing Day</th> </tr> <tr> <th>Switching Out Fund</th> <th>Switching In Fund</th> </tr> </thead> <tbody> <tr> <td>Money market fund</td> <td>Money market fund</td> <td rowspan="3">T Day</td> <td rowspan="3">T Day</td> </tr> <tr> <td>Money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Non-money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Money market fund</td> <td>Money market fund (which adopts historical pricing policy)</td> <td>T Day</td> <td>T + 1 Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>At the next valuation point, subject to clearance of payment and money received by the intended fund</td> </tr> </tbody> </table> <p>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).</p>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	Money market fund	T Day	T Day	Money market fund	Non-money market fund	Non-money market fund	Non-money market fund	Money market fund	Money market fund (which adopts historical pricing policy)	T Day	T + 1 Day	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund	<p>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:</p> <table border="1" data-bbox="1173 384 1865 914"> <thead> <tr> <th rowspan="2">Switching Out Fund</th> <th rowspan="2">Switching In Fund</th> <th colspan="2">Pricing Day</th> </tr> <tr> <th>Switching Out Fund</th> <th>Switching In Fund</th> </tr> </thead> <tbody> <tr> <td>Money market fund</td> <td>Non-money market fund</td> <td rowspan="2">T Day</td> <td rowspan="2">T Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>T + 1 Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>At the next valuation point, subject to clearance of payment and money received by the intended fund</td> </tr> </tbody> </table> <p>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).</p>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	Non-money market fund	T Day	T Day	Non-money market fund	Non-money market fund	Money market fund	Money market fund	T Day	T + 1 Day	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund
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9.10	Nil.	<p>Inserted the following after “<b>TRANSFER FACILITY</b>”:</p> <p><b>SUSPENSION OF DEALING IN UNITS</b></p> <p>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units* due to exceptional circumstances, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</p> <p>The period of suspension may be extended if the Manager satisfies the Trustee</p>																																										

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</p> <p>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</p> <p>*The action to impose suspension shall only be exercised as a last resort by the Manager as disclosed in “Liquidity Risk Management” section on page 7.</p>
9.11	<p><b>DISTRIBUTION POLICY</b></p> <p>The Fund will distribute income (subject to income availability) on a semi-annual basis after the end of the first financial year.</p> <p>Income distribution, if any, will be paid out in the currencies in which the Classes are denominated. You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of RM/SGD 300.00 will be automatically reinvested on your behalf.</p> <p>For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</p> <p><u>Cash Payment Process</u> If you elect to receive income distribution by way of cash payment, you shall be paid via cheque or telegraphic transfer.</p> <p>For cheques option, you will receive the cheque by mail within seven (7) Business Days after the distribution date, which will be sent to the last known address recorded in the Fund’s register of Unit Holders. Where Units are held jointly, the cheque shall be issued in the name of the principal Unit Holder. The principal Unit</p>	<p>The Fund will distribute income (subject to income availability) on a semi-annual basis after the end of the first financial year.</p> <p><u>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above. The rationale for distribution out of capital is to allow the Fund the ability to distribute income on a regular basis in accordance with the income distribution policy of the Fund.</u></p> <p><u>Having the option to tap into the additional sources of income from (3) unrealised income, (4) unrealised capital gains and/or (5) capital (collectively known as “distribution out of capital”) would give the Manager the flexibility to increase the amount of income distributable to Unit Holders after taking into consideration the distribution out of capital risk.</u></p> <p><u>Distribution out of capital has a risk of eroding the capital of the Fund. Payment of distribution out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Any distribution involving any payment out of capital of the Fund will result in an immediate reduction of the NAV per Unit. As a result, the value of future returns would be diminished.</u></p> <p>Income distribution, if any, will be paid out in the currencies in which the Classes are denominated. You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us at any time before the income</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Holder is the one who is first named in the Fund's register of Unit Holders.</p> <p>For telegraphic transfer option, income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p>To enable the cash payment process, Unit Holders investing in the SGD Class are required to have a foreign currency account with any financial institution denominated in the currency of the SGD Class.</p> <p><u>Reinvestment Process</u> If you elect to reinvest the distribution in additional Units, we will create such Units based on the NAV per Unit of the Class at the income payment date which is two (2) Business Days after the distribution date.</p> <p>There will not be any additional cost to you for reinvestments in new additional Units i.e. no Sales Charge will be imposed on such reinvestment.</p> <p style="text-align: center;"><b>Unit prices and distributions payable, if any, may go down as well as up.</b></p>	<p>distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of RM/SGD 300.00 will be automatically reinvested on your behalf.</p> <p><u>Notwithstanding the above, we may also reinvest the distribution proceed which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us.</u></p> <p>For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</p> <p><u>Cash Payment Process</u> <u>Income distribution by way of cash payment will be paid via telegraphic transfer.</u> Income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p>To enable the cash payment process, Unit Holders investing in the SGD Class are required to have a foreign currency account with any financial institution denominated in the currency of the SGD Class.</p> <p><u>Reinvestment Process</u> <u>We will create Units based on the NAV per Unit of the Class at the income payment date which is within two (2) Business Days after the distribution date.</u> There will not be any cost for reinvestments <u>of those</u> additional Units, i.e., no Sales Charge will be imposed on such reinvestment.</p> <p style="text-align: center;"><b>Unit prices and distributions payable, if any, may go down as well as up.</b></p>
9.12	<p><b>UNCLAIMED MONEYS</b></p> <p>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 Monies Act, 1965.</p>	<p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be <u>dealt as follows:</u></p> <p>a) <u>we may reinvest unclaimed distribution proceeds provided that you still</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS				
		<p>have an account with us; or  b) <u>we will pay</u> to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act, 1965.</p>				
10.	<b>FEES, CHARGES AND EXPENSES</b>					
10.1	<p><b>!</b> There are fees and charges involved and investors are advised to consider the fees and charges before investing in the Fund.</p> <p>You should be aware that all fees, charges and expenses referred to or quoted in the Prospectus (including any supplemental prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of GST. We (including the Trustee and other service providers) will charge GST and/or any other applicable taxes on the fees, charges and expenses in accordance with the Goods and Services Tax Act 2014 and/or any other relevant or applicable laws.</p>	<p><b>!</b> There are fees and charges involved and investors are advised to consider <u>them</u> before investing in the Fund.</p> <p>You should be aware that all fees, charges and expenses referred to or quoted in the Prospectus (including any supplemental prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of <u>any other applicable tax</u>. We (including the Trustee and other service providers <u>of the Fund</u>) will charge any other applicable taxes on the fees, charges and expenses in accordance with any other relevant or applicable laws.</p>				
10.2	<p><b>CHARGES</b></p> <p><b>SALES CHARGE</b></p> <p>A Sales Charge may be imposed on the purchase of Units in each Class of the Fund. The Sales Charge shall be a percentage of the NAV per Unit of a Class.</p> <p>The maximum Sales Charge that each of the distribution channel may impose is as stated below:</p> <table border="1" data-bbox="215 1002 922 1155"> <tr> <td data-bbox="215 1002 757 1050">IUTA</td> <td data-bbox="757 1002 922 1050" rowspan="3">3.00%</td> </tr> <tr> <td data-bbox="215 1050 757 1098">Internal distribution channel of the Manager</td> </tr> <tr> <td data-bbox="215 1098 757 1155">Unit trust consultants</td> </tr> </table> <p><b>** Investors may negotiate for a lower Sales Charge. However, it is subject to our discretion.</b></p> <p>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.</p> <p><i>Note: All Sales Charge will be rounded to two (2) decimal places and will be retained by us.</i></p>	IUTA	3.00%	Internal distribution channel of the Manager	Unit trust consultants	<p><u>Up to 3.00%* of the NAV per Unit of each Class.</u></p> <p><i>* Investors may negotiate for a lower Sales Charge. However, it is subject to our discretion.</i></p> <p>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.</p> <p><i>Note: All Sales Charge will be rounded to two (2) decimal places and will be retained by us.</i></p>
IUTA	3.00%					
Internal distribution channel of the Manager						
Unit trust consultants						

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
10.3	<p><b>CHARGES</b></p> <p><b>SWITCHING FEE</b></p> <p>There will be no switching fee imposed on the switching facility.</p>	<p><u>The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.</u></p>
10.4	<p><b>FEES AND EXPENSES</b></p> <p><b>MANAGEMENT FEE</b></p> <p>1<sup>st</sup> 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 using the Fund's Base Currency.</p>	<p><b><u>ANNUAL MANAGEMENT FEE</u></b></p> <p>The annual management fee is up to 1.50% per annum of the NAV of the Fund <u>(before deducting the management fee and trustee fee)</u>. This <u>management fee</u> is calculated and accrued daily using the Base Currency.</p>
10.5	<p><b>FEES AND EXPENSES</b></p> <p><b>TRUSTEE FEE</b></p> <p>1<sup>st</sup> paragraph: - The Fund pays a trustee fee of up to 0.08% per annum of the NAV of the Fund calculated and accrued daily (excluding foreign custodian fees and charges) using the Fund's Base Currency. In addition to the annual trustee fee, which includes the transaction fee, i.e. the fee incurred for handling purchase/ sale of investments, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.</p>	<p><b><u>ANNUAL TRUSTEE FEE</u></b></p> <p>The Fund pays a trustee fee of up to 0.08% per annum of the NAV of the Fund calculated and accrued daily (excluding foreign custodian fees and charges) <u>(before deducting the management fee and trustee fee)</u> using the Base Currency. 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.</p>
10.6	<p><b>FEES AND EXPENSES</b></p> <p><b>FUND EXPENSES</b></p> <p>Only fees and expenses that are directly related and necessary in operating and administering the Fund may be charged to the Fund. These include the following:</p> <ul style="list-style-type: none"> <li>• commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>• taxes and other duties charged on the Fund by the government and/or</li> </ul>	<p>Only fees and expenses <u>(or part thereof)</u> that are directly related and necessary in operating and administering the Fund may be charged to the Fund. These <u>would include (but are not limited to)</u> the following:</p> <ul style="list-style-type: none"> <li>• commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> </ul>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>other authorities;</p> <ul style="list-style-type: none"> <li>• costs, fees and expenses properly incurred by the auditor appointed for the Fund;</li> <li>• costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</li> <li>• costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> <li>• costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</li> <li>• costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;</li> <li>• costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</li> <li>• costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund;</li> <li>• costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</li> <li>• costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</li> <li>• costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</li> <li>• remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;</li> <li>• costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and</li> </ul> <p>All Fund expenses are apportioned to each Class based on the multi-class ratio.</p> <p>Expenses related to the issuance of this Prospectus will be borne by the Manager.</p>	<ul style="list-style-type: none"> <li>• taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>• costs, fees and expenses properly incurred by the auditor appointed for the Fund;</li> <li>• costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> <li>• costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</li> <li>• costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;</li> <li>• costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</li> <li>• costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;</li> <li>• costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</li> <li>• costs, fees and expenses incurred in the termination of the Fund <u>or a Class</u> or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</li> <li>• costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</li> <li>• <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u></li> <li>• remuneration and out of pocket expenses of the <u>person(s) or members of a committee undertaking the oversight function</u> of the Fund, unless the Manager decides otherwise; and</li> <li>• costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority.</li> </ul> <p>All Fund expenses are apportioned to each Class based on the multi-class ratio.</p>



NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS						
		Expenses related to the issuance of this Prospectus will be borne by the Manager.						
10.7	<p><b>FEES AND EXPENSES</b></p> <p><b>REBATES AND SOFT COMMISSIONS</b></p> <p>2<sup>nd</sup> paragraph: - The soft commission can be retained by us or our delegates provided that the goods and services are of demonstrable benefit to the Unit Holder in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments and any dealing with the broker or dealer is executed on terms which are the most favourable to the Fund.</p>	<p>The soft commissions can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> <li>➤ <u>the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;</u></li> <li>➤ any dealing with the broker or dealer is executed on terms which are the most favourable <u>for</u> the Fund; <u>and</u></li> <li>➤ <u>the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we or our delegates will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</u></li> </ul>						
10.8	<p><b>All fees and charges payable by you are subject to all applicable taxes (including but not limited to goods and services taxes) and/or duties as may be imposed by the government and/or the relevant authorities from time to time.</b></p>	<p><b>All fees and charges payable by you are subject to all applicable <u>taxes</u> and/or duties as may be imposed by the government and/or the relevant authorities from time to time.</b></p>						
11.	<b>PRICING</b>							
11.1	<p><b>COMPUTATION OF NAV AND NAV PER UNIT</b></p> <p>After 2<sup>nd</sup> paragraph: - Please refer to “<i>Valuation Point For The Fund</i>” section of this Prospectus for an explanation of the valuation point.</p> <p>Illustration on computation of NAV and NAV per Unit for a particular day:-</p> <table border="1" data-bbox="210 1362 994 1417"> <thead> <tr> <th data-bbox="210 1362 546 1417">Fund (SGD)</th> <th data-bbox="546 1362 703 1417">SGD Class (SGD)</th> <th data-bbox="703 1362 994 1417">RM Class (SGD)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Fund (SGD)	SGD Class (SGD)	RM Class (SGD)				<p>Please refer to “<i>Valuation Point For The Fund</i>” section of this Prospectus for an explanation of the valuation point.</p> <p><u>For illustration purposes, the following is the computation of NAV per Unit for a particular day for the Classes. The multi-class ratio will vary and be apportioned accordingly when further Class(es) are introduced by us:-</u></p>
Fund (SGD)	SGD Class (SGD)	RM Class (SGD)						

NO.	(A) PROSPECTUS			(B) REPLACEMENT PROSPECTUS				
	Value of the Fund / Class before Income & Expenses	430,000,000.00	172,000,000.00	258,000,000	Value of the Fund / Class before Income & Expenses	430,000,000.00	172,000,000.00	258,000,000
	<b>Multi-class ratio *</b>	<b>100.00%</b>	<b>40%</b>	<b>60%</b>	<b>Multi-class ratio *</b>	<b>100.00%</b>	<b>40%</b>	<b>60%</b>
	Add: Income	2,700,000.00	1,080,000.00	1,620,000.00	Add: Income	2,700,000.00	1,080,000.00	1,620,000.00
	Gross asset value / GAV	432,700,000.00	173,080,000.00	259,620,000.00	Gross asset value / GAV	432,700,000.00	173,080,000.00	259,620,000.00
	Less: Fund expenses	(150,000.00)	(60,000.00)	(90,000.00)	Less: Fund expenses	(150,000.00)	(60,000.00)	(90,000.00)
	<b>NAV of the Fund (before deduction of management and trustee fees)</b>	<b>432,550,000.00</b>	<b>173,020,000.00</b>	<b>259,530,000.00</b>	<b>NAV of the Fund (before deduction of management and trustee fees)</b>	<b>432,550,000.00</b>	<b>173,020,000.00</b>	<b>259,530,000.00</b>
	Less: Management fee for the day (1.50% p.a.)	(17,776.02)	(7,110.41)	(10,665.61)	Less: Management fee for the day (1.50% p.a.)	(17,776.02)	(7,110.41)	(10,665.61)
	Less: Trustee fee for the day (0.08% p.a.)	(948.05)	(379.22)	(568.83)	Less: Trustee fee for the day (0.08% p.a.)	(948.05)	(379.22)	(568.83)
	<b>NAV of the Fund (after deduction of management fee and trustee fee)</b>	<b>432,531,275.93</b>	<b>173,012,510.37</b>	<b>259,518,765.56</b>	<b>NAV of the Fund (after deduction of management fee and trustee fee)</b>	<b>432,531,275.93</b>	<b>173,012,510.37</b>	<b>259,518,765.56</b>
	Total Units in Circulation	435,000,000	174,000,000	261,000,000	Total Units in Circulation	435,000,000	174,000,000	261,000,000
	NAV per Unit of a Class in Base Currency **		0.9943	0.9943	NAV per Unit of a Class in Base Currency **		0.9943	0.9943
	<b>Currency exchange rate</b>		SGD 1 = SGD 1	SGD 1 = RM 4	<b>Currency exchange rate</b>		SGD 1 = SGD 1	SGD 1 = RM 4
	<b>NAV per Unit in currency Class ***</b>		<b>0.9943</b>	<b>3.9772</b>	<b>NAV per Unit in currency Class ***</b>		<b>0.9943</b>	<b>3.9772</b>
	Note:				Notes:			
	* Multi-class ratio is apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio is calculated by taking the <i>Value of a Class before Income &amp; Expenses</i> for a particular day and dividing it with the <i>Value of the Fund before Income &amp; Expenses</i> for that same day. This apportionment is expressed as a ratio and calculated as a percentage.				* Multi-class ratio is apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio is calculated by taking the <i>Value of a Class before Income &amp; Expenses</i> for a particular day and dividing it with the <i>Value of the Fund before Income &amp; Expenses</i> for that same day. This apportionment is expressed as a ratio and calculated as a percentage.			
	** NAV per Unit of a Class is derived from the following formula:-				** NAV per Unit of a Class is derived by dividing the NAV of a Class with Units			
	$\frac{\text{NAV of the particular Class}}{\text{Units in Circulation for the particular Class}}$							

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																		
	<p>The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit of each Class. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).</p> <p>*** NAV per Unit in currency Class is derived from the following formula:-</p> <p>NAV per Unit of a Class in Base Currency X Currency exchange rate for the particular Class</p>	<p><u>in Circulation for the particular Class.</u></p> <p>*** NAV per Unit in currency Class is derived from the <u>NAV per Unit of a Class in the Base Currency multiplied by the currency exchange rate for the particular Class.</u></p> <p>The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit of each Class. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).</p>																		
11.2	<p><b>INCORRECT PRICING</b></p> <p>2<sup>nd</sup> paragraph: - The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00 or its foreign currency equivalent, if applicable. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:</p>	<p>The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00 <u>or in the case of a foreign currency Class, less than 10.00 denominated in the foreign currency denomination of the Class.</u> An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:</p>																		
11.3	<p><b>COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE</b></p> <p>1<sup>st</sup> paragraph: - 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.</p> <p>4<sup>th</sup> paragraph onwards: - <b>Calculation of Selling Price</b> Any Sales Charge payable by the Unit Holder would be calculated as a percentage of the NAV per Unit of the respective Classes.</p> <p>For illustration purposes, let's assume the following:</p> <table border="1" data-bbox="212 1289 927 1422"> <thead> <tr> <th>Class</th> <th>SGD Class</th> <th>RM Class</th> </tr> </thead> <tbody> <tr> <td>Investment Amount</td> <td>SGD 10,000</td> <td>RM 10,000</td> </tr> <tr> <td>Selling Price</td> <td>SGD 0.50</td> <td>RM 0.50</td> </tr> </tbody> </table>	Class	SGD Class	RM Class	Investment Amount	SGD 10,000	RM 10,000	Selling Price	SGD 0.50	RM 0.50	<p><u>Under a single pricing regime,</u> 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.</p> <p><b>Calculation of Selling Price</b></p> <p>For illustration purposes, let's assume the following:</p> <table border="1" data-bbox="1171 1228 1852 1388"> <thead> <tr> <th>Class</th> <th>SGD Class</th> <th>RM Class</th> </tr> </thead> <tbody> <tr> <td>Investment Amount</td> <td>SGD 10,000</td> <td>RM 10,000.00</td> </tr> <tr> <td>Selling Price per Unit</td> <td>SGD 0.50</td> <td>RM 0.50</td> </tr> </tbody> </table>	Class	SGD Class	RM Class	Investment Amount	SGD 10,000	RM 10,000.00	Selling Price per Unit	SGD 0.50	RM 0.50
Class	SGD Class	RM Class																		
Investment Amount	SGD 10,000	RM 10,000																		
Selling Price	SGD 0.50	RM 0.50																		
Class	SGD Class	RM Class																		
Investment Amount	SGD 10,000	RM 10,000.00																		
Selling Price per Unit	SGD 0.50	RM 0.50																		

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
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<i>Number Of Units Received*</i>	SGD 10,000 ÷ SGD 0.50 = 20,000 Units	RM 10,000 ÷ RM 0.50 = 20,000 Units
<i>Sales Charge</i>	3.00%	3.00%
<i>Sales Charge Paid By Investor**</i>	3.00% x SGD 0.50 x 20,000 Units = SGD 300	3.00% x RM 0.50 x 20,000 Units = RM 300
<i>Total Amount Paid By Investor***</i>	SGD 10,000 + SGD 300 = SGD 10,300	RM 10,000 + RM 300 = RM 10,300

<i>Number Of Units Received*</i>	SGD 10,000 ÷ SGD 0.50 = 20,000 Units	RM 10,000,00 ÷ RM 0.50 = 20,000 Units
<i>Sales Charge</i>	3.00%	3.00%
<i>Sales Charge Paid By Investor**</i>	3.00% x SGD 0.50 x 20,000 Units = SGD 300	3.00% x RM 0.50 x 20,000 Units = RM 300
<i>Total Amount Paid By Investor***</i>	SGD 10,000 + SGD 300 = AUD 10,300	RM 10,000 + RM 300 = RM 10,300

Formula for calculating:-

\* Number of Units received =  $\frac{\text{Amount invested}}{\text{Selling Price}}$

\*\* Sales Charge paid by investor =  $\frac{\text{Sales Charge} \times \text{Selling Price per Unit} \times \text{Number of Units received}}{\text{Number of Units received}}$

\*\*\* Total amount paid by investor =  $\text{Amount invested} + \text{Sales Charge paid by investor}$

Formula for calculating:-

\* Number of Units received =  $\frac{\text{Investment Amount}}{\text{Selling Price}}$

\*\* Sales Charge paid by investor =  $\frac{\text{Sales Charge} \times \text{Selling Price per Unit} \times \text{Number of Units received}}{\text{Number of Units received}}$

\*\*\* Total amount paid by investor =  $\text{Amount invested} + \text{Sales Charge paid by investor}$

Any repurchase charge payable by the Unit holder would be calculated as a percentage of the NAV per Unit of the respective Classes.

Calculation of Repurchase Price

For illustration purposes, let's assume the following:

<i>Class</i>	SGD Class	RM Class
<i>Units Repurchased</i>	20,000 Units	20,000 Units
<i>Repurchase Price</i>	SGD 0.50	RM 0.50
<i>Repurchased Amount<sup>^</sup></i>	20,000 Units x SGD 0.50 = SGD 10,000	20,000 Units x RM 0.50 = RM 10,000
<i>Repurchase Charge</i>	0.00%	0.00%
<i>Repurchase Charge Paid By Investor<sup>^^</sup></i>	0.00% x SGD 10,000 = SGD 0.00	0.00% x RM 10,000 = RM 0.00
<i>Total Amount Received By Investor<sup>^^^</sup></i>	SGD 10,000 + SGD 0.00 = SGD 10,000	RM 10,000 + RM 0.00 = RM 10,000

For illustration purposes, let's assume the following:

<i>Class</i>	SGD Class	RM Class
<i>Units Repurchased</i>	20,000 Units	20,000 Units
<i>Repurchase Price per Unit</i>	SGD 0.50	RM 0.50
<i>Repurchase Amount<sup>^</sup></i>	20,000 Units x SGD 0.50 = SGD 10,000	20,000 Units x RM 0.50 = RM 10,000
<i>Repurchase Charge</i>	0.00%	0.00%
<i>Repurchase Charge Paid By Investor<sup>^^</sup></i>	0.00% x SGD 10,000 = SGD 0.00	0.00% x RM 10,000 = RM 0.00
<i>Total Amount Received By Investor<sup>^^^</sup></i>	SGD 10,000 - SGD 0.00 = SGD 10,000	RM 10,000 - RM 0.00 = RM 10,000

Formula for calculating:-

<sup>^</sup> Repurchase amount =  $\text{Unit repurchased} \times \text{Repurchase Price}$

<sup>^^</sup> Repurchase Charge paid by investor =  $\text{Repurchase Charge} \times \text{Repurchase amount}$

<sup>^^^</sup> Total amount received by investor =  $\text{Repurchased amount} + \text{Repurchase Charge}$

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<div style="border: 1px solid black; border-radius: 15px; padding: 10px;"> <p>Formula for calculating:-</p> <p><sup>^</sup> Repurchase amount = Unit repurchased x Repurchase Price <u>per Unit</u></p> <p><sup>^^</sup> Repurchase Charge paid by investor = Repurchase Charge x Repurchase amount</p> <p><sup>^^^</sup> Total amount received by investor = Repurchase amount - Repurchase Charge paid by investor</p> </div>
12.	<b>SALIENT TERMS OF THE DEED</b>	
12.1	<p><b>Provisions Regarding Unit Holders Meetings</b></p> <p><b>Quorum Required for Convening a Unit Holders' Meeting</b></p> <p>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that if the Fund or Class(es) of Units has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or Class(es) of Units 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 or Class(es) of Units at the time of the meeting.</p>	<p>The quorum required for a meeting of the Unit Holders <u>of the Fund or a Class, as the case may be</u>, shall be five (5) Unit Holders <u>(irrespective of the Class)</u>, whether present in person or by proxy; however, if the Fund or a Class, <u>as the case may be</u>, has five (5) or less Unit Holders <u>(irrespective of the Class)</u>, the quorum required for a meeting of the Unit Holders of the Fund or a Class, <u>as the case may be</u>, shall be two (2) Unit Holders <u>(irrespective of the Class)</u>, whether present in person or by proxy.</p> <p>If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in Circulation (irrespective of the Class) of the Fund or a particular Class, as the case may be, at the time of the meeting.</p> <p><u>If the Fund or a Class, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>quorum required for the meeting of the Unit Holders of the Fund or a Class, as the case may be.</u>
12.2	<p><b>Provisions Regarding Unit Holders Meetings</b></p> <p><b>Unit Holders' Meeting Convened by Unit Holders</b></p> <p>1<sup>st</sup> paragraph: - Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or of a particular Class, summon a meeting of the Unit Holders or of a particular Class by:</p> <p>(a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to the relevant Unit Holders;</p> <p>(b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in one national language newspaper published daily and another newspaper approved by the relevant authorities; and</p> <p>(c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</p>	<p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or of a particular Class, <u>as the case may be, at the registered office of the Manager,</u> summon a meeting of the Unit Holders <u>of the Fund</u> or of <u>that</u> Class, <u>as the case may be,</u> by:</p> <p>(a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to <u>all</u> the Unit Holders <u>of the Fund or Unit Holders of a particular Class, as the case may be,</u></p> <p>(b) <u>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;</u></p> <p>(c) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in <u>a</u> national language newspaper published daily and another newspaper approved by the relevant authorities; and</p> <p>(d) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</p>
12.3	<p><b>Termination of the Fund</b></p> <p><b>Circumstances That May Lead to the Termination of the Fund</b></p> <p>The Fund may be terminated upon the occurrence of any of the following events:-</p> <p>(a) a Special Resolution is passed at a Unit Holders' meeting to terminate the Fund, following the occurrence of events stipulated under Section 301 (1) of the CMSA and the court has confirmed the resolution, as required under Section 301 (2) of the CMSA; or</p> <p>(b) a Special Resolution is passed at a Unit Holders' meeting to terminate the Fund.</p> <p><b>Procedure for the Termination of the Fund</b></p>	<p><b>Circumstances That May Lead to the Termination of the Fund</b></p> <p>The Fund may be terminated upon the occurrence of any of the following events:-</p> <p>(a) a Special Resolution is passed at a Unit Holders' meeting to terminate the Fund, following the occurrence of events stipulated under Section 301 (1) of the <u>Act</u> and the court has confirmed the resolution, as required under Section 301 (2) of the <u>Act</u>; or</p> <p>(b) a Special Resolution is passed at a Unit Holders' meeting to terminate the Fund.</p> <p><u>Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, determine the trust and wind up the Fund without having to obtain the</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Upon the termination of the Fund, the Trustee shall:</p> <p>(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</p> <p>(b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:</p> <p>(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</p> <p>(2) any available Cash Produce;</p> <p>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 Fifty sen/cent (RM/SGDO.50) 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 termination 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.</p> <p>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 been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws.</p> <p>The Manager (or the Trustee if the Fund has been terminated in the circumstances set out in Clause 12.3 of the Deed) shall, as soon as practicable after the termination of the Fund inform Unit Holders of the same in such manner as may be prescribed by any relevant law.</p> <p>Where the termination of the Fund has been occasioned by any of the events set out</p>	<p><u>prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p> <p>(a) <u>if any new law shall be passed which renders it illegal; or</u></p> <p>(b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Unit Holders.</u></p> <p><u>If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund .</u></p> <p><b>Procedure for the Termination of the Fund</b></p> <p>Upon the termination of the Fund, the Trustee shall:</p> <p>(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</p> <p>(b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:</p> <p>(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</p> <p>(2) any available Cash Produce,</p> <p>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 Fifty sen/cent (0.50) 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 termination 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.</p> <p>In the event of the Fund is terminated:</p> <p>(a) the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>herein:</p> <p>(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;</p> <p>(b) if, in the opinion of the Trustee, the Manager has ceased to carry on business; or</p> <p>(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,</p> <p>the Trustee shall summon a Unit Holders' meeting to get 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 termination of the Fund, such final review and audit by the auditor of the Fund shall be arranged by the Manager.</p>	<p>the Deed;</p> <p>(b) 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 been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws;</p> <p>(c) <u>the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</u></p> <p>(d) <u>the Manager or the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law.</u></p> <p>Where the termination of the Fund has been occasioned by any of the events set out herein:</p> <p>(d) 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;</p> <p>(e) if, in the opinion of the Trustee, the Manager has ceased to carry on business; or</p> <p>(f) 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,</p> <p>the Trustee shall summon a Unit Holders' meeting to get 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 termination of the Fund, such final review and audit by the auditor of the Fund shall be arranged by the Manager.</p>
12.4	<p><b>Termination of a Class</b></p> <p><b>Circumstances that may lead to a termination of a Class</b> If the Fund has more than one Class, the Manager may terminate a particular Class in accordance with the relevant laws. The Manager may only terminate a particular Class if the termination of that Class does not prejudice the interests of Unit Holders of any other Class. For the avoidance of doubt, the termination of a Class shall not affect the continuity of any other Class of the Fund.</p> <p><b>Procedure for the Termination of a Class</b> If at a meeting of Unit Holders to terminate a Class, a Special Resolution to terminate</p>	<p><b>Circumstances that may lead to a termination of a Class</b> If the Fund has more than one Class, the Manager may terminate a particular Class in accordance with the relevant laws. The Manager may only terminate a particular Class if the termination of that Class does not prejudice the interests of Unit Holders of any other Class. For the avoidance of doubt, the termination of a Class shall not affect the continuity of any other Class of the Fund.</p> <p><u>Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, terminate a particular Class without having to obtain the prior approval of</u></p>



NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																
	<p>the Class is passed by the Unit Holders:-</p> <p>(a) the Trustee shall cease to create and cancel Units of that Class;</p> <p>(b) the Manager shall cease to deal in the Units of that Class;</p> <p>(c) the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the Special Resolution; and</p> <p>(d) the Trustee or the Manager shall as soon as practicable inform all Unit Holders of the Fund of the termination of that Class; and</p> <p>(e) the Trustee of the Manager shall publish a notice on the termination of that Class in at least one national Bahasa Malaysia newspaper and one national English newspaper, if those Units are available in Malaysia.</p> <p>The Trustee shall then arrange for a final review and audit of the final accounts of the Fund attributable to that Class by the auditor. Upon the completion of the termination of that Class, the Trustee and the Manager shall notify the relevant authorities of the completion of the termination of that class of Units.</p>	<p><u>the Unit Holders upon the occurrence of any of the following events:</u></p> <p>(a) <u>if any new law shall be passed which renders it illegal; or</u></p> <p>(b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue a Class and the termination of a Class is in the best interests of the Unit Holders.</u></p> <p><b>Procedure for the Termination of a Class</b></p> <p>If at a meeting of Unit Holders to terminate a Class, a Special Resolution to terminate the Class is passed by the Unit Holders:-</p> <p>(a) the Trustee shall cease to create and cancel Units of that Class;</p> <p>(b) the Manager shall cease to deal in the Units of that Class;</p> <p>(c) the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the Special Resolution; <u>and</u></p> <p>(d) the Trustee or the Manager shall as soon as practicable inform all Unit Holders of the Fund of the termination of that Class.</p> <p>The Trustee shall then arrange for a final review and audit of the final accounts of the Fund attributable to that Class by the auditor. Upon the completion of the termination of that Class, the Trustee and the Manager shall notify the relevant authorities of the completion of the termination of that <u>Class</u>.</p>																
12.5	<p><b>Fee And Charges</b></p> <p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="212 978 920 1431"> <tbody> <tr> <td><b>Sales Charge</b></td> <td>5.00% of the NAV per Unit</td> </tr> <tr> <td><b>Repurchase Charge</b></td> <td>1.00% of the NAV per Unit</td> </tr> <tr> <td><b>Annual management fee</b></td> <td>3.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Base Currency.</td> </tr> <tr> <td><b>Annual trustee fee</b></td> <td>0.08% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges) and is calculated using the Base</td> </tr> </tbody> </table>	<b>Sales Charge</b>	5.00% of the NAV per Unit	<b>Repurchase Charge</b>	1.00% of the NAV per Unit	<b>Annual management fee</b>	3.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Base Currency.	<b>Annual trustee fee</b>	0.08% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges) and is calculated using the Base	<p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="1171 978 1848 1431"> <tbody> <tr> <td><b>Sales Charge</b></td> <td>5.00% of the NAV per Unit <u>of a Class</u></td> </tr> <tr> <td><b>Repurchase Charge</b></td> <td>1.00% of the NAV per Unit <u>of a Class</u></td> </tr> <tr> <td><b>Annual management fee</b></td> <td>3.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Base Currency.</td> </tr> <tr> <td><b>Annual trustee fee</b></td> <td>0.08% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges) and is</td> </tr> </tbody> </table>	<b>Sales Charge</b>	5.00% of the NAV per Unit <u>of a Class</u>	<b>Repurchase Charge</b>	1.00% of the NAV per Unit <u>of a Class</u>	<b>Annual management fee</b>	3.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Base Currency.	<b>Annual trustee fee</b>	0.08% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges) and is
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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<div data-bbox="215 225 405 316" style="background-color: #e1eef6; width: 85px; height: 57px; margin-bottom: 5px;"></div> <div data-bbox="416 225 920 316">Currency.</div>	<div data-bbox="1173 225 1364 316" style="background-color: #e1eef6; width: 85px; height: 57px; margin-bottom: 5px;"></div> <div data-bbox="1375 225 1845 316">calculated using the Base Currency.</div>
12.6	<p data-bbox="215 384 819 411"><b>Increase Of Fees And Charges Stated In The Prospectus</b></p> <p data-bbox="215 448 353 475"><b>Sales Charge</b></p> <p data-bbox="215 480 1144 539">The Manager may not charge a Sales Charge at a rate higher than that disclosed in a prevailing Prospectus unless:</p> <ul data-bbox="215 544 1144 730" style="list-style-type: none"> <li>(a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;</li> <li>(b) a supplemental/replacement prospectus in respect of the Fund setting out the higher charge is issued; and</li> <li>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental/replacement prospectus.</li> </ul> <p data-bbox="215 762 427 790"><b>Repurchase Charge</b></p> <p data-bbox="215 794 1144 853">The Manager may not charge a Repurchase Charge at a rate higher than that disclosed in a prevailing Prospectus unless:</p> <ul data-bbox="215 858 1144 1045" style="list-style-type: none"> <li>(a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;</li> <li>(b) a supplemental/replacement prospectus in respect of the Fund setting out the higher charge is issued; and</li> <li>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental/replacement prospectus.</li> </ul> <p data-bbox="215 1077 495 1104"><b>Annual Management Fee</b></p> <p data-bbox="215 1109 1144 1168">The Manager may not charge an annual management fee at a rate higher than that disclosed in a prevailing Prospectus unless:</p> <ul data-bbox="215 1173 1144 1414" style="list-style-type: none"> <li>(a) the Manager has come to an agreement with the Trustee on the higher rate in accordance with clause 13.1.3 of the Deed;</li> <li>(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective;</li> <li>(c) in relation to the Fund requiring the issuance of a prevailing prospectus, a supplemental/replacement prospectus stating the higher rate is issued thereafter; and</li> <li>(d) such time as may be prescribed by the relevant law shall have elapsed since</li> </ul>	<p data-bbox="1173 448 1312 475"><b>Sales Charge</b></p> <p data-bbox="1173 480 2080 539">The Manager may not charge a Sales Charge at a rate higher than that disclosed in <u>this</u> Prospectus unless:</p> <ul data-bbox="1173 544 2080 730" style="list-style-type: none"> <li>(a) the Manager has notified the Trustee in writing of <u>the higher charge</u> and the effective date for the higher charge;</li> <li>(b) a supplemental/replacement prospectus in respect of the Fund setting out the higher charge is <u>registered, lodged and</u> issued; and</li> <li>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental/replacement prospectus.</li> </ul> <p data-bbox="1173 762 1386 790"><b>Repurchase Charge</b></p> <p data-bbox="1173 794 2080 853">The Manager may not charge a Repurchase Charge at a rate higher than that disclosed in <u>this</u> Prospectus unless:</p> <ul data-bbox="1173 858 2080 1045" style="list-style-type: none"> <li>(a) the Manager has notified the Trustee in writing of <u>the higher charge</u> and the effective date for the higher charge;</li> <li>(b) a supplemental/replacement prospectus in respect of the Fund setting out the higher charge is <u>registered, lodged and</u> issued; and</li> <li>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental/replacement prospectus.</li> </ul> <p data-bbox="1173 1077 1453 1104"><b>Annual Management Fee</b></p> <p data-bbox="1173 1109 2080 1168">The Manager may not charge an annual management fee at a rate higher than that disclosed in <u>this</u> Prospectus unless:</p> <ul data-bbox="1173 1173 2080 1414" style="list-style-type: none"> <li>(a) the Manager has come to an agreement with the Trustee on the higher rate;</li> <li>(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; <u>such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;</u></li> <li>(c) a supplemental/replacement prospectus stating the higher rate is <u>registered, lodged and</u> issued; and</li> <li>(d) such time as may be prescribed by <u>any</u> relevant law shall have elapsed</li> </ul>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>the supplemental/replacement prospectus is issued.</p> <p><b>Annual Trustee Fee</b> The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in a prevailing Prospectus unless:</p> <ul style="list-style-type: none"> <li>(a) the Manager has come to an agreement with the Trustee on the higher rate;</li> <li>(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective;</li> <li>(c) in relation to the Fund requiring the issuance of a prevailing prospectus, a supplemental/replacement prospectus stating the higher rate is issued thereafter; and</li> <li>(d) such time as may be prescribed by any relevant law shall have elapsed since the supplemental /replacement prospectus is issued.</li> </ul>	<p>since the <u>date of the</u> supplemental/replacement prospectus.</p> <p><b>Annual Trustee Fee</b> The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in <u>this</u> Prospectus unless:</p> <ul style="list-style-type: none"> <li>(a) the Manager has come to an agreement with the Trustee on the higher rate;</li> <li>(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; <u>such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;</u></li> <li>(c) a supplemental/replacement prospectus stating the higher rate is <u>registered, lodged and</u> issued; and</li> <li>(d) such time as may be prescribed by any relevant law shall have elapsed since the <u>date of the</u> supplemental/replacement prospectus.</li> </ul>
12.7	<p><b>Other Expenses Permitted under the Deed</b></p> <p>Only the expenses (or part thereof) which are directly related and necessary in operating and administering the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> <li>(a) commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>(b) taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>(c) costs, fees and expenses properly incurred by the auditor appointed for the Fund;</li> <li>(d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</li> <li>(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;</li> <li>(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;</li> <li>(g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;</li> <li>(h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</li> <li>(i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund;</li> </ul>	<p><b>Other Expenses Permitted under the Deed</b></p> <p>Only the expenses (or part thereof) which are directly related and necessary in operating and administering the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> <li>(a) commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>(b) taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>(c) costs, fees and expenses properly incurred by the auditor appointed for the Fund;</li> <li>(d) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> <li>(e) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</li> <li>(f) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;</li> <li>(g) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</li> <li>(h) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;</li> </ul>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</p> <p>(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;</p> <p>(l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</p> <p>(m) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise; and</p> <p>(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.</p>	<p>(i) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</p> <p>(j) costs, fees and expenses incurred in the termination of the Fund <u>or a Class</u> or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</p> <p>(k) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</p> <p>(l) remuneration and out of pocket expenses of the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u>, unless the Manager decides otherwise;</p> <p>(m) 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; <u>and</u></p> <p>(n) <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent.</u></p>
12.8	<p><b>Circumstances that May Lead Towards the Retirement, Removal or Replacement of the Manager</b></p> <p>2<sup>nd</sup> paragraph: - The Manager shall also retire, if so required by the Trustee, on the grounds that:</p> <p>(a) a Special Resolution to that effect has been passed by the Unit Holders at a meeting called for that purpose;</p> <p>(b) the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for it to do so after the Trustee has given notice to it of that opinion and the reason for that opinion, and after consultation with the relevant authorities and with the approval of Unit Holders;</p> <p>(c) the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business.</p>	<p>The Manager shall also retire, if so required by the Trustee, on the grounds that:</p> <p>(a) the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for it to do so after the Trustee has given notice to it of that opinion and the reason for that opinion, and after consultation with the relevant authorities and with the approval of Unit Holders <u>by way of Special Resolution;</u></p> <p>(b) <u>unless expressly directed otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or</u></p> <p>(c) the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
13.	<b>THE MANAGER</b>	
13.1	<p><b>ABOUT AHAM</b></p> <p>1<sup>st</sup> and 2<sup>nd</sup> 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.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> <li>➤ In-house/internal sales team;</li> <li>➤ IUTA &amp; CUTA (Corporate Unit Trust Advisers); and</li> <li>➤ Unit trust consultants.</li> </ul>	<p>AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. <u>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.</u></p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> <li>➤ In-house/internal sales team;</li> <li>➤ IUTA &amp; CUTA (Corporate Unit Trust <u>Scheme Advisers</u>); and</li> <li>➤ Unit trust consultants.</li> </ul>
13.2	<p><b>Board of Directors</b></p> <ul style="list-style-type: none"> <li>➤ Tan Sri Dato’ Seri Che Lodin bin Wok Kamaruddin (Non-independent Director)</li> <li>➤ Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director)</li> <li>➤ YBhg Mej Jen Dato’ Hj Latip bin Ismail (Independent Director)</li> <li>➤ Mr Teng Chee Wai (Non-independent Director)</li> <li>➤ Ms Eleanor Seet Oon Hui (Non-independent Director)</li> <li>➤ Encik Abd Malik bin A Rahman (Independent Director)</li> </ul>	Deleted.
13.3	<p><b>DESIGNATED FUND MANAGER</b></p> <ul style="list-style-type: none"> <li>➤ <b>Mr. David Ng Kong Cheong</b> (Please refer to the above)</li> <li>➤ <b>Ms Esther Teo Keet Ying</b> (Please refer to the above)</li> </ul>	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
13.4	<p><b>INVESTMENT COMMITTEE</b></p> <p>The investment 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.</p>	Deleted.
13.5	<p><b>MATERIAL LITIGATION</b></p> <p>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.</p>	Deleted.
13.6	<p><b>For further information on AHAM, the investment committee and/or AHAM's delegate, you may obtain the details from our website at <a href="http://www.affinhwangam.com.my">www.affinhwangam.com.my</a>.</b></p>	<p><b>For further information on AHAM including material litigation (if any), the Board, the designated fund manager of the Fund and/or AHAM's delegate, you may obtain the details from our website at <a href="http://www.aham.com.my">www.aham.com.my</a></b></p>
14.	<b>THE TRUSTEE</b>	
14.1	<p><b>DEUTSCHE TRUSTEES MALAYSIA BERHAD</b></p> <p>1<sup>st</sup> paragraph: - Deutsche Trustees Malaysia Berhad ("DTMB") (Company No. 763590-H) was incorporated in Malaysia on 22 February 2007 and commenced business in May 2007. The company is registered as a trust company under the Trust Companies Act 1949, with its business address at Level 20, Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur.</p>	<p>Deutsche Trustees Malaysia Berhad ("DTMB") was incorporated in Malaysia on 22 February 2007 and commenced business in May 2007. The company is registered as a trust company under the Trust Companies Act 1949, with its business address at Level 20, Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur.</p>
14.2	<p><b>Experience in Trustee Business</b></p> <p>1<sup>st</sup> paragraph: - DTMB is part of Deutsche Bank's Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at LPD, DTMB is the trustee for 185 collective investment schemes including unit trust funds, wholesale funds and exchange-traded funds and private retirement schemes.</p>	<p>DTMB is part of Deutsche Bank's Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at LPD, DTMB is the trustee for <u>212</u> collective investment schemes including unit trust funds, wholesale funds and exchange-traded funds and private retirement schemes.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
14.3	<p><b>Trustee’s Disclosure of Material Litigation</b></p> <p>As at the LPD, neither the Trustee nor its delegate is (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegate.</p>	<p>As at LPD, neither the Trustee <u>has not</u> (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.</p>								
15.	<b>RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST</b>									
15.1	<p>Save for the transaction disclosed below, as at LPD, we are 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.</p> <p><b>Related Party Transactions</b></p> <table border="1" data-bbox="217 675 922 933"> <thead> <tr> <th data-bbox="217 675 387 798">Name of Party Involved in the Transaction</th> <th data-bbox="387 675 551 798">Nature of Transaction</th> <th data-bbox="551 675 721 798">Name of Related Party</th> <th data-bbox="721 675 922 798">Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td data-bbox="217 798 387 933">AHAM</td> <td data-bbox="387 798 551 933">Placement of deposits</td> <td data-bbox="551 798 721 933">Affin Hwang Investment Bank Berhad (Affin Hwang IB)</td> <td data-bbox="721 798 922 933">Affin Hwang IB holds 70% equity interest in the Manager.</td> </tr> </tbody> </table> <p><b>Details of the Substantial Shareholders of AHAM’s Direct and Indirect Interest in other Corporation Carrying on a Similar Business</b></p> <p>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:</p> <p>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.</p> <p><b>Conflict of Interest</b></p> <p>The auditors, tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	Placement of deposits	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 70% equity interest in the Manager.	<p><u>As</u> at LPD, we are not aware of any existing and/or proposed related party transactions or <u>potential</u> conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p>
Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship							
AHAM	Placement of deposits	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 70% equity interest in the Manager.							

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><b>Cross trades</b> 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 &amp; risk oversight committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</p>	
16.	<b>RELEVANT INFORMATION</b>	
16.1	<p><b>ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES</b></p> <p>1<sup>st</sup> paragraph: - Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) and SC’s Guidelines on Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>	<p>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 <u>Reporting Institutions in the Capital Market</u>, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>
17.	<b>CONSENTS</b>	
17.1	Nil.	<p>Inserted the following after “<b>RELEVANT INFORMATION</b>”:</p> <p><b>CONSENTS</b></p> <ul style="list-style-type: none"> <li>➤ The Trustee has given its consent to the inclusion of its name in the form and context in which such name appears in this Prospectus and has not subsequently withdrawn such consent before the issuance of this Prospectus; and</li> </ul>



NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS						
		<p>➤ 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.</p>						
18.	<p><b>VARIATION FROM THE GUIDELINES</b></p> <p><b>Variation of Clause 10.16 (a) of the Guidelines</b></p> <p>“A management company must–</p> <p>(a) pay the unit holder in cash the proceeds of the repurchase of units as soon as possible, within 10 days of receiving the repurchase request;”</p> <p>Variation of this clause was obtained from SC to vary the period of the payment of repurchase proceeds to 14 days.</p>	Deleted.						
19.	<p><b>DIRECTORY OF SALES OFFICE</b></p> <p><b>AFFIN HWANG ASSET MANAGEMENT BERHAD:</b></p> <table border="1" data-bbox="197 874 920 1422"> <tr> <td data-bbox="197 874 533 1134"> <p><b>HEAD OFFICE</b> 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</p> <p><b>PENANG</b> No. 10-C-23 &amp; 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel : 04 – 899 8022 Fax : 04 – 899 1916</p> <p><b>PERAK</b> 13A Persiaran Greentown 7</p> </td> <td data-bbox="533 874 734 1422"> <p><b>JOHOR</b> 1<sup>st</sup> Floor, No. 93, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru, Johor Tel: 07 – 351 5677 / 5977 Fax: 07 – 351 5377</p> <p><b>MELAKA</b> Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p> <p><b>SABAH</b></p> </td> <td data-bbox="734 874 920 1422"> <p><b>SARAWAK</b> Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663</p> <p>1<sup>st</sup> Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403</p> </td> </tr> </table>	<p><b>HEAD OFFICE</b> 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</p> <p><b>PENANG</b> No. 10-C-23 &amp; 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel : 04 – 899 8022 Fax : 04 – 899 1916</p> <p><b>PERAK</b> 13A Persiaran Greentown 7</p>	<p><b>JOHOR</b> 1<sup>st</sup> Floor, No. 93, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru, Johor Tel: 07 – 351 5677 / 5977 Fax: 07 – 351 5377</p> <p><b>MELAKA</b> Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p> <p><b>SABAH</b></p>	<p><b>SARAWAK</b> Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663</p> <p>1<sup>st</sup> Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403</p>	<p><b><u>AHAM ASSET MANAGEMENT BERHAD (FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD):</u></b></p> <table border="1" data-bbox="1158 874 1845 1422"> <tr> <td data-bbox="1158 874 1451 1166"> <p><b>HEAD OFFICE</b> 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: <a href="http://www.aham.com.my">www.aham.com.my</a></p> <p><b>PENANG</b> <u>B-16-2, Lorong Bayan Indah 3</u> <u>11900 Bayan Lepas</u> <u>Pulau Pinang</u> <u>Toll Free No : 1800-888-377</u></p> <p><b>PERAK</b> <u>1 Persiaran Greentown 6</u> <u>Greentown Business Centre</u></p> </td> <td data-bbox="1451 874 1644 1422"> <p><b>JOHOR</b> <u>Unit 22-05, Level</u> <u>22</u> <u>Menara Landmark</u> <u>No. 12, Jalan Ngee</u> <u>Heng</u> <u>80000 Johor Bahru</u> <u>Johor</u> <u>Tel: 07 – 227 8999</u> <u>Fax: 07 – 223 8998</u></p> <p><b>MELAKA</b> Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p> </td> <td data-bbox="1644 874 1845 1422"> <p><b>SARAWAK</b> Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel: 082 – 233 320 Fax: 082 – 233 663</p> <p>1<sup>st</sup> Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel: 085 - 418 403 Fax: 085 – 418 372</p> </td> </tr> </table>	<p><b>HEAD OFFICE</b> 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: <a href="http://www.aham.com.my">www.aham.com.my</a></p> <p><b>PENANG</b> <u>B-16-2, Lorong Bayan Indah 3</u> <u>11900 Bayan Lepas</u> <u>Pulau Pinang</u> <u>Toll Free No : 1800-888-377</u></p> <p><b>PERAK</b> <u>1 Persiaran Greentown 6</u> <u>Greentown Business Centre</u></p>	<p><b>JOHOR</b> <u>Unit 22-05, Level</u> <u>22</u> <u>Menara Landmark</u> <u>No. 12, Jalan Ngee</u> <u>Heng</u> <u>80000 Johor Bahru</u> <u>Johor</u> <u>Tel: 07 – 227 8999</u> <u>Fax: 07 – 223 8998</u></p> <p><b>MELAKA</b> Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p>	<p><b>SARAWAK</b> Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel: 082 – 233 320 Fax: 082 – 233 663</p> <p>1<sup>st</sup> Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel: 085 - 418 403 Fax: 085 – 418 372</p>
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<p><b>HEAD OFFICE</b> 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: <a href="http://www.aham.com.my">www.aham.com.my</a></p> <p><b>PENANG</b> <u>B-16-2, Lorong Bayan Indah 3</u> <u>11900 Bayan Lepas</u> <u>Pulau Pinang</u> <u>Toll Free No : 1800-888-377</u></p> <p><b>PERAK</b> <u>1 Persiaran Greentown 6</u> <u>Greentown Business Centre</u></p>	<p><b>JOHOR</b> <u>Unit 22-05, Level</u> <u>22</u> <u>Menara Landmark</u> <u>No. 12, Jalan Ngee</u> <u>Heng</u> <u>80000 Johor Bahru</u> <u>Johor</u> <u>Tel: 07 – 227 8999</u> <u>Fax: 07 – 223 8998</u></p> <p><b>MELAKA</b> Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p>	<p><b>SARAWAK</b> Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel: 082 – 233 320 Fax: 082 – 233 663</p> <p>1<sup>st</sup> Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel: 085 - 418 403 Fax: 085 – 418 372</p>						

NO.	(A) PROSPECTUS			(B) REPLACEMENT PROSPECTUS		
	Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696	Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803	Fax : 085 – 418 372	30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696	<b>SABAH</b> Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803	

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AHAM SELECT SGD INCOME FUND(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND) ("Fund")**

We have acted as the Trustee of the Fund for the financial year 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 year 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 Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Jiva Munusamy**  
Head, Client Management

Kuala Lumpur  
23 May 2023

**AHAM SELECT SGD INCOME FUND**  
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

**AHAM SELECT SGD INCOME FUND**  
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

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**AHAM SELECT SGD INCOME FUND**

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

	<u>Note</u>	<u>2023</u> SGD	<u>2022</u> SGD
<b>INVESTMENT (LOSS)/INCOME</b>			
Dividend income		2,540,918	1,845,068
Interest income from financial assets at fair value through profit or loss		2,224,904	2,809,751
Interest income from financial assets at amortised cost		125,772	26,438
Net loss on foreign currency exchange		(439,412)	(48,319)
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss		274,928	(247,712)
Net (loss)/gain on financial assets at fair value through profit or loss	9	(12,239,511)	2,552,988
		<u>(7,512,401)</u>	<u>6,938,214</u>
<b>EXPENSES</b>			
Management fee	4	(2,890,333)	(2,574,774)
Trustee fee	5	(154,276)	(136,915)
Fund accounting fee	6	(2,120)	-
Auditors' remuneration		(2,964)	(2,274)
Tax agent's fee		(1,128)	-
Transaction costs		(286,996)	(329,159)
Other expenses		(138,477)	(95,805)
		<u>(3,476,294)</u>	<u>(3,138,927)</u>
<b>NET (LOSS)/PROFIT BEFORE FINANCE COST AND TAXATION</b>		(10,988,695)	3,799,287
<b>FINANCE COST</b>			
Distributions	8	(5,966,894)	(3,681,944)
<b>NET (LOSS)/PROFIT BEFORE TAXATION</b>		<u>(16,955,589)</u>	<u>117,343</u>
Taxation	7	(1,822,065)	(24,156)
<b>(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u><u>(18,777,654)</u></u>	<u><u>93,187</u></u>

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR END ED 31 MARCH 2023 (CONTINUED)

	<u>Note</u>	<u>2023</u> SGD	<u>2022</u> SGD
(Decrease)/increase of net assets attributable to unitholders is made up of the following:			
Realised amount		(835,394)	(1,834,687)
Unrealised amount		(17,942,260)	1,927,874
		<u>(18,777,654)</u>	<u>93,187</u>

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

**AHAM SELECT SGD INCOME FUND**

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2023**

	<u>Note</u>	<u>2023</u> SGD	<u>2022</u> SGD
<b>ASSETS</b>			
Cash and cash equivalents	10	13,037,187	6,761,276
Amount due from brokers		-	754,875
Amount due from Manager			
- creation of units		2,240,892	1,511,310
Dividends receivable		127,495	52,906
Financial assets at fair value through profit or loss	9	180,766,662	188,523,079
Forward foreign currency contracts at fair value through profit or loss	11	60,841	-
Tax recoverable		-	4,155
<b>TOTAL ASSETS</b>		<u>196,233,077</u>	<u>197,607,601</u>
<b>LIABILITIES</b>			
Forward foreign currency contracts at fair value through profit or loss	11	26,904	14,265
Amount due to brokers		4,891,013	2,942,867
Amount due to Manager			
- management fee		242,674	240,040
- cancellation of units		119,216	20,339
Amount due to Trustee		12,943	12,802
Fund accounting fee		526	-
Auditors' remuneration		4,669	4,533
Tax agent's fee		2,002	1,639
Other payables and accruals		20,991	20,756
Deferred tax liabilities	12	596,626	8,343
Tax payable		224,797	-
<b>TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)</b>		<u>6,142,361</u>	<u>3,265,584</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>190,090,716</u>	<u>194,342,017</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>190,090,716</u>	<u>194,342,017</u>



**AHAM SELECT SGD INCOME FUND**  
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2023 (CONTINUED)**

	<u>Note</u>	<u>2023</u> SGD	<u>2022</u> SGD
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- RM Class		88,856,928	75,958,888
- SGD Class		101,233,788	118,383,129
		<u>190,090,716</u>	<u>194,342,017</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>			
- RM Class	13(a)	433,295,000	335,860,000
- SGD Class	13(b)	192,414,000	203,989,000
		<u>625,709,000</u>	<u>539,849,000</u>
<b>NET ASSET VALUE PER UNIT (SGD)</b>			
- RM Class		0.2051	0.2262
- SGD Class		0.5261	0.5803
		<u>0.2051</u>	<u>0.5803</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- RM Class		RM0.6805	RM0.7022
- SGD Class		SGD0.5261	SGD0.5803
		<u>RM0.6805</u>	<u>SGD0.5803</u>

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

**AHAM SELECT SGD INCOME FUND**

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

	<u>2023</u> SGD	<u>2022</u> SGD
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	194,342,017	157,452,328
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	43,128,725	52,379,155
- RM Class	31,356,930	25,160,460
- SGD Class	11,771,795	27,218,695
Creation of units arising from distributions	5,170,741	3,186,804
- RM Class	2,387,940	1,270,939
- SGD Class	2,782,801	1,915,865
Cancellation of units	(33,773,113)	(18,769,457)
- RM Class	(12,625,667)	(7,994,412)
- SGD Class	(21,147,446)	(10,775,045)
Net (decrease)/increase in net assets attributable to unitholders during the financial year	(18,777,654)	93,187
- RM Class	(8,221,163)	64,647
- SGD Class	(10,556,491)	28,540
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR</b>	<u>190,090,716</u>	<u>194,342,017</u>

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

**AHAM SELECT SGD INCOME FUND**

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

	<u>Note</u>	<u>2023</u> SGD	<u>2022</u> SGD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale and redemption of investments		131,535,003	98,261,300
Purchase of investments		(136,247,358)	(126,986,038)
Dividend received		2,394,384	1,840,854
Interest received		4,995,964	4,485,286
Management fee paid		(2,887,699)	(2,533,545)
Trustee fee paid		(154,135)	(135,191)
Fund accounting fee paid		(1,594)	-
Realised gain/(loss) on forward foreign currency contracts		226,726	(225,995)
Payment for other fees and expenses		(69,891)	(426,924)
Net realised loss on foreign currency exchange		(428,110)	(44,046)
Tax paid		(1,004,830)	(19,968)
		<hr/>	<hr/>
Net cash flows used in operating activities		(1,641,540)	(25,784,267)
		<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		42,399,142	50,995,167
Payments for cancellation of units		(33,674,236)	(19,231,633)
Payments for distributions		(796,153)	(495,140)
		<hr/>	<hr/>
Net cash flows generated from financing activities		7,928,753	31,268,394
		<hr/>	<hr/>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		6,287,213	5,484,127
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>		(11,302)	(4,273)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		6,761,276	1,281,422
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	10	13,037,187	6,761,276
		<hr/> <hr/>	<hr/> <hr/>

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

## **AHAM SELECT SGD INCOME FUND**

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR 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 year. It also requires the Manager to exercise their judgment in the process of applying the Fund’s accounting policies. Although these estimates and judgment are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

(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.

## **AHAM SELECT SGD INCOME FUND**

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)**

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

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

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

The adoption of the above standards, amendments to standards or interpretations did not 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.

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

#### **C DISTRIBUTIONS**

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.

## **AHAM SELECT SGD INCOME FUND**

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)**

#### **D 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.

#### **E TAXATION**

Tax expense for the year comprises current and deferred income tax.

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

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

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

Deferred tax is provided in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements.

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses or unused tax credits can be utilised.

Deferred and income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Withholding taxes on investment income from foreign 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.

## **AHAM SELECT SGD INCOME FUND**

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)**

#### **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 Singapore Dollar (“SGD”), which is the Fund’s functional and presentation currency.

#### **G FOREIGN CURRENCY TRANSLATIONS**

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

#### **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 brokers, amount due from Manager and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

## **AHAM SELECT SGD INCOME FUND**

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR 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 year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

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.

Unquoted fixed income securities denominated in foreign currencies are revalued at least twice a week by reference to the mid-price quoted in Bloomberg, using the Composite Bloomberg Bond Trader ("CBBT") which is a weighted average bid and ask of price contributions submitted by Bloomberg Dealers. However, if such quotations are not available, the fair value shall be determined by reference to the bid and offer prices quoted by independent and reputable financial institutions.

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



## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR 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 credit-impaired, when it meets one or more of the following criteria:

##### Quantitative criteria:

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

##### Qualitative criteria:

The debtor meets unlikelihood 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 year.

## **AHAM SELECT SGD INCOME FUND**

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)**

#### **I CASH AND CASH EQUIVALENTS**

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

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

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection. Refer to Note 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 broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

#### **K CREATION AND CANCELLATION OF UNITS**

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

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

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

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

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

#### **M 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.

## **AHAM SELECT SGD INCOME FUND**

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)**

#### **M DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)**

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 re-measured 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 that have a positive and negative fair value are presented as financial assets at fair value through profit or loss and financial liabilities as fair value through profit or loss respectively.

The fair value of forward foreign currency contracts is determined using forward exchange rates at the 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.

#### **N CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES**

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

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 SC's Guidelines on Unit Trust Funds.

##### Functional currency

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgment to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in SGD primarily due to the following factors:

- i) Significant portion of the NAV is invested in quoted and unquoted investments denominated in SGD
- ii) Significant portion of the Fund's expenses are denominated in SGD.

**AHAM SELECT SGD INCOME FUND**

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

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

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

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

## **AHAM SELECT SGD INCOME FUND**

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

#### **1 INFORMATION ON THE FUND**

The Unit Trust Fund was constituted under the name Hwang SGD Income Fund (the “Fund”) pursuant to the execution of a Deed dated 31 May 2012, as modified by First Supplemental deed dated 21 June 2013, Second Supplemental deed dated 27 June 2014, Third Supplemental deed dated 1 July 2015, Fourth Supplemental deed dated 25 April 2016, Fifth Supplemental deed dated 5 October 2018 and Sixth Supplemental deed dated 24 August 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) and Deutsche Trustees Malaysia Berhad (the “Trustee”). The Fund has changed the base currency from Ringgit Malaysia (RM) to Singapore Dollar (SGD) as amended by Supplemental Deed dated 21 June 2013; changed its name from Hwang SGD Income Fund to Affin Hwang Select SGD Income Fund as amended by Second Supplement Deed dated 27 June 2014 and from Affin Hwang Select SGD Income Fund to AHAM Select SGD Income Fund as amended by Sixth Supplemental Deed dated 24 August 2022.

The Fund commenced operations on 12 August 2012 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed.

The Fund may invest in any of the following assets, subject to the Deed, the Fund’s objective, the Guidelines, the requirements of the SC and all relevant laws:

- (a) Listed equities;
- (b) Unlisted equities including equities not listed or quoted on stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer;
- (c) Bonds and other forms of securitised debt;
- (d) Warrants;
- (e) Fixed deposits;
- (f) Money market instruments;
- (g) Units or shares in collective investment schemes;
- (h) Derivatives;
- (i) Structured products; and
- (j) Any other form of investments as may be permitted by the SC that is in line with the Fund’s objective.

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 steady income distribution through investments primarily in SGD-denominated assets. This Fund offers the investors two (2) different classes of units known respectively as the RM Class and SGD Class.

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 23 May 2023.

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

Financial instruments are as follows:

	Note	At amortised cost SGD	At fair value through profit or loss SGD	Total SGD
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	13,037,186	-	13,037,187
Amount due from Manager				
- creation of units		2,240,892	-	2,240,892
Dividends receivable		127,496	-	127,495
Quoted equities	9	-	59,893,235	59,893,235
Unquoted fixed income securities	9	-	120,873,427	120,873,427
Forward foreign currency contracts	11	-	60,841	60,841
Total		<u>15,405,574</u>	<u>180,827,503</u>	<u>196,233,077</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	26,904	26,904
Amount due to brokers		4,891,013	-	4,891,013
Amount due to Manager				
- management fee		242,674	-	242,674
- cancellation of units		119,216	-	119,217
Amount due to Trustee		12,943	-	12,943
Fund accounting fee		526	-	527
Auditors' remuneration		4,669	-	4,669
Tax agent fee		2,002	-	2,002
Other payables and accruals		20,991	-	20,990
Total		<u>5,294,034</u>	<u>26,904</u>	<u>5,320,938</u>

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

Financial instruments are as follows: (continued)

	Note	At amortised cost SGD	At fair value through profit or loss SGD	Total SGD
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	6,761,276	-	6,761,276
Amount due from brokers		754,875	-	754,875
Amount due from Manager				
- creation of units		1,511,310	-	1,511,310
Dividends receivable		52,906	-	52,906
Quoted equities	9	-	70,847,587	70,847,587
Unquoted fixed income securities	9	-	117,675,492	117,675,492
Total		<u>9,080,367</u>	<u>188,523,079</u>	<u>197,603,446</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	14,265	14,265
Amount due to brokers		2,942,867	-	2,942,867
Amount due to Manager				
- management fee		240,040	-	240,040
- cancellation of units		20,339	-	20,339
Amount due to Trustee		12,802	-	12,802
Auditors' remuneration		4,533	-	4,533
Tax agent fee		1,639	-	1,639
Other payables and accruals		20,756	-	20,756
		<u>3,242,976</u>	<u>14,265</u>	<u>3,257,241</u>

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.

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

##### Market risk

##### (a) Price risk

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

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

	<u>2023</u> SGD	<u>2022</u> SGD
<b>Quoted investments</b>		
Quoted equities	<u>59,893,235</u>	<u>70,847,587</u>
<b>Unquoted investments*</b>		
Unquoted fixed income securities	<u>120,873,427</u>	<u>117,675,492</u>

\* Includes interest receivable of SGD1,139,255 (2022: SGD1,306,053)

The following table summarises the sensitivity of the Fund's profit or loss after taxation and NAV to price risk movement. The analysis is based on the assumptions that the market price increased by 10% (2022: 2%) and decreased by 10% (2022: 2%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the Fund's investments.

<u>% Change in price</u>	<u>Market value</u> SGD	Impact on (loss)/profit after tax/NAV SGD
<u>2023</u>		
-10%	161,664,666	(17,962,741)
0%	179,627,406	-
+10%	<u>197,590,147</u>	<u>17,962,741</u>
<u>2022</u>		
-2%	183,472,685	(3,744,341)
0%	187,217,026	-
+2%	<u>190,961,367</u>	<u>3,744,341</u>



## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

##### Market risk (continued)

##### (b) Interest rate risk

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

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

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

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

<u>% Change in interest rate</u>	<u>Impact on (loss)/profit after tax/NAV</u>	
	<u>2023</u> SGD	<u>2022</u> SGD
+ 2% (2022: 2%)	(268,172)	(156,586)
- 2% (2022: 2%)	259,596	155,816

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

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR 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 Singapore Dollar, 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 Singapore Dollar 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:

	<u>Quoted equities</u> SGD	<u>Unquoted fixed Income securities</u> SGD	<u>Forward foreign currency contracts</u> SGD	<u>Cash and cash equivalents</u> SGD	<u>Dividends receivable</u> SGD	<u>Amount due from Manager</u> SGD	<u>Total</u> SGD
<u>2023</u>							
<u>Financial assets</u>							
Australian Dollar	-	-	-	4	-	-	4
Euro	-	-	-	712,057	-	-	712,057
Malaysian Ringgit	-	-	-	377,971	-	185,349	563,347
United States Dollar	4,367,062	23,315,467	60,841	211,307	127,496	-	28,082,173
	<u>4,367,062</u>	<u>23,315,467</u>	<u>60,841</u>	<u>1,301,339</u>	<u>127,496</u>	<u>185,349</u>	<u>29,357,581</u>

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Forward foreign currency contracts</u> SGD	<u>Other payable and accruals*</u> SGD	<u>Amount due to Manager</u> SGD	<u>Net assets attributable to unitholders</u> SGD	<u>Total</u> SGD
<u>2023</u>					
<u>Financial liabilities</u>					
Malaysian Ringgit	-	849,610	82,874	88,856,928	89,789,412
United States Dollar	26,904	-	-	-	26,904
	<u>26,904</u>	<u>849,610</u>	<u>82,874</u>	<u>88,856,928</u>	<u>89,816,316</u>

\* Other payables consist of fund accounting fee, auditors' remuneration, tax agent's fee and other payables and accruals.

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Quoted equities</u> SGD	<u>Unquoted fixed Income securities</u> SGD	<u>Cash and cash equivalents</u> SGD	<u>Dividends receivable</u> SGD	<u>Amount due from Manager</u> SGD	<u>Total</u> SGD
<u>2022</u>						
<u>Financial assets</u>						
Australian Dollar	-	-	4	-	-	4
Euro	-	-	742,781	-	-	742,781
Malaysian Ringgit	-	-	4,967,564	-	1,328,200	6,295,764
United States Dollar	3,629,841	18,092,881	191,906	52,906	-	21,967,534
	<u>3,629,841</u>	<u>18,092,881</u>	<u>5,902,255</u>	<u>52,906</u>	<u>1,328,200</u>	<u>29,006,083</u>

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	Forward foreign currency <u>contract</u> SGD	Other <u>payables*</u> SGD	Net assets attributable to <u>unitholders</u> SGD	<u>Total</u> SGD
<u>2022</u> (continued)				
<u>Financial liabilities</u>				
Malaysian Ringgit	-	26,995	75,958,888	75,985,883
United States Dollar	14,265	-	-	14,265
	<u>14,265</u>	<u>26,995</u>	<u>75,958,888</u>	<u>76,000,148</u>

\* Other payables consist of auditors' remuneration, tax agent's fee and other payables and accruals.

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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 or loss after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, 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 each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in price %	Impact on (loss)/profit after tax/NAV SGD
<u>2023</u>		
Australian Dollar	+/- 9.99	+/- 0.40
Euro	+/- 6.14	+/- 43,720
Malaysian Ringgit	+/- 4.52	-/+ 4,033,019
United States Dollar	+/- 5.97	+/- 1,674,900
<u>2022</u>		
Australian Dollar	+/- 6.49	+/- 0.26
Euro	+/- 4.22	+/- 31,345
Malaysian Ringgit	+/- 2.76	-/+ 1,923,447
United States Dollar	+/- 3.78	+/- 829,834

##### 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 of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

##### Credit risk (continued)

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

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

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

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

	Unquoted fixed income <u>securities</u> SGD	Forward foreign currency <u>contracts</u> SGD	Cash and cash <u>equivalents</u> SGD	Other <u>assets*</u> SGD	<u>Total</u> SGD
<u>2023</u>					
Basic Materials					
- Baa3	788,792	-	-	-	788,792
Consumer Discretionary					
- BBB-	1,995,255	-	-	-	1,995,255
- NR	3,932,914	-	-	46,802	3,979,716
Financials Services					
- AAA	3,378,477	-	13,037,187	-	16,415,664
- Aa2	2,393,975	-	-	-	2,393,975
- AA3	-	60,841	-	-	60,841
- A2	2,633,783	-	-	-	2,633,783
- A3	7,499,554	-	-	-	7,499,554
- BBB	2,946,177	-	-	-	2,946,177
- BBB-	1,392,473	-	-	-	1,392,473
- Baa1	16,552,614	-	-	-	16,552,614
- Baa2	1,609,597	-	-	-	1,609,597
- Baa3	4,059,202	-	-	-	4,059,202
- Ba1	4,796,481	-	-	-	4,796,481
- Ba2	3,346,651	-	-	-	3,346,651
- C	-	-	-	-	-
- NR	4,747,504	-	-	-	4,747,504
Government					
- AAA	7,964,891	-	-	-	7,964,891
- Baa1	238,849	-	-	-	238,849
- NR	6,600,549	-	-	-	6,600,549

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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 concentration and counterparties of the Fund: (continued)

	Unquoted fixed income <u>securities</u> SGD	Forward foreign currency <u>contracts</u> SGD	Cash and cash <u>equivalents</u> SGD	Other <u>assets*</u> SGD	<u>Total</u> SGD
<u>2023</u> (continued)					
Industrials					
- Baa1	1,188,774	-	-	-	1,188,774
- NR	3,002,993	-	-	-	3,002,993
Real Estate					
- BBB-	1,184,461	-	-	-	1,184,461
- Baa2	2,847,099	-	-	-	2,847,099
- Ba3	1,302,664	-	-	-	1,302,664
- NR	29,141,397	-	-	80,693	29,222,090
Technology					
- Baa3	755,196	-	-	-	755,196
Telecommunications					
- NR	2,836,114	-	-	-	2,836,114
Others					
- NR	-	-	-	2,240,892	2,240,892
	<u>120,873,426</u>	<u>60,841</u>	<u>13,037,187</u>	<u>2,368,387</u>	<u>136,339,842</u>

\* Other assets consist of dividends receivable and amount due from Manager.

	Unquoted fixed income <u>securities</u> SGD	Cash and cash <u>equivalents</u> SGD	Other <u>assets*</u> SGD	<u>Total</u> SGD
<u>2022</u>				
Basic Materials				
- Baa2	549,682	-	-	549,682
Consumer Discretionary				
- Ba2	2,054,855	-	-	2,054,855
- NR	2,000,929	-	-	2,000,929
Financial				
- AAA	-	4,961,998	754,875	5,716,873
- AA1	-	1,799,278	-	1,799,278



## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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 concentration and counterparties of the Fund: (continued)

	Unquoted fixed income <u>securities</u> SGD	Cash and cash <u>equivalents</u> SGD	Other <u>assets*</u> SGD	<u>Total</u> SGD
<u>2022</u> (continued)				
Financials (continued)				
- Aa2	1,266,015	-	-	1,266,015
- A2	1,874,438	-	-	1,874,438
- A3	998,534	-	-	998,534
- BBB	3,141,477	-	-	3,141,477
- Baa1	3,435,320	-	-	3,435,320
- Baa2	3,549,585	-	-	3,549,585
- Baa3	13,890,745	-	-	13,890,745
- Ba1	4,481,658	-	-	4,481,658
- Ba2	9,047,769	-	-	9,047,769
- NR	4,035,101	-	-	4,035,101
Government				
- AAA	3,553,258	-	-	3,553,258
- NR	5,505,425	-	-	5,505,425
Health Care				
- NR	5,386,712	-	-	5,386,712
Industrials				
- Baa1	1,501,877	-	-	1,501,877
- BBB-	1,006,800	-	-	1,006,800
- NR	2,872,023	-	-	2,872,023
Real Estate				
- BBB-	1,235,211	-	-	1,235,211
- Baa2	2,940,699	-	-	2,940,699
- Baa3	1,030,861	-	-	1,030,861
- Ba3	1,037,676	-	-	1,037,676
- NR	36,260,312	-	52,906	36,313,218
Telecommunications				
- A3	1,983,759	-	-	1,983,759
- NR	3,034,772	-	-	3,034,772
Others				
- NR	-	-	1,511,310	1,511,310
	<u>117,675,492</u>	<u>6,761,276</u>	<u>2,319,091</u>	<u>126,755,859</u>

\* Other assets consist of dividends receivable, amount due from Manager and amount due from brokers.

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

##### Liquidity risk

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

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

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

	<u>Within one month SGD</u>	<u>Between one month to one year SGD</u>	<u>Total SGD</u>
<u>2023</u>			
Amount due to brokers	4,891,013	-	4,891,013
Amount due to Manager			
- management fee	242,674	-	242,674
- cancellation of units	119,216	-	119,216
Amount due to Trustee	12,943	-	12,943
Fund accounting fee	526	-	526
Auditors' remuneration	-	4,669	4,669
Tax agent fee	-	2,002	2,002
Other payables and accruals	-	20,991	20,991
Forward foreign currency contracts	19,675	7,229	26,904
Net assets attributable to unitholders*	190,090,716	-	190,090,716
	<u>195,376,763</u>	<u>34,891</u>	<u>195,411,654</u>

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

##### Liquidity risk (continued)

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

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

	<u>Within one month SGD</u>	<u>Between one month to one year SGD</u>	<u>Total SGD</u>
<u>2022</u>			
Amount due to brokers	2,942,867	-	2,942,867
Amount due to Manager			
- management fee	240,040	-	240,040
- cancellation of units	20,339	-	20,339
Amount due to Trustee	12,802	-	12,802
Auditors' remuneration	-	4,533	4,533
Tax agent fee	-	1,639	1,639
Other payables and accruals	-	20,756	20,756
Forward foreign currency contracts	14,265	-	14,265
Net assets attributable to unitholders*	194,342,017	-	194,342,017
	<u>197,572,330</u>	<u>26,928</u>	<u>197,599,258</u>

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

##### Capital risk

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

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION

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

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

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

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

##### (i) Fair value hierarchy

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

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

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

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

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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> SGD	<u>Level 2</u> SGD	<u>Level 3</u> SGD	<u>Total</u> SGD
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	59,893,235	-	-	59,893,235
- unquoted fixed income Securities	-	120,873,426	-	120,873,426
- forward foreign currency contracts	-	60,841	-	60,841
	<u>59,893,235</u>	<u>120,934,267</u>	<u>-</u>	<u>180,827,502</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	26,904	-	26,904
	<u>-</u>	<u>26,904</u>	<u>-</u>	<u>26,904</u>
<u>2022</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	70,847,587	-	-	70,847,587
- unquoted fixed income securities	-	117,675,492	-	117,675,492
	<u>70,847,587</u>	<u>117,675,492</u>	<u>-</u>	<u>188,523,079</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	14,265	-	14,265
	<u>-</u>	<u>14,265</u>	<u>-</u>	<u>14,265</u>

## **AHAM SELECT SGD INCOME FUND**

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)**

#### **3 FAIR VALUE ESTIMATION (CONTINUED)**

(i) Fair value hierarchy (continued)

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

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

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

#### **4 MANAGEMENT FEE**

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

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

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

#### **5 TRUSTEE FEE**

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.08% per annum on the NAV of the Fund, subject to a minimum fee of RM18,000 per annum, excluding of foreign custodian fees and charges.

For the financial year ended 31 March 2023, the Trustee's fee is recognised at a rate of 0.08% (2022: 0.08%) per annum on the NAV of the Fund, excluding of foreign custodian fees and charges, calculated on a daily basis as stated in the Fund's Prospectus.

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

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

#### 6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is SGD2,120 (2022: SGD Nil) for the financial year ended 31 March 2023.

#### 7 TAXATION

	<u>2023</u> SGD	<u>2022</u> SGD
Current taxation – local	1,233,782	15,813
Deferred tax (Note 12)	588,283	8,343
	<u>1,822,065</u>	<u>24,156</u>

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

	<u>2023</u> SGD	<u>2022</u> SGD
Net (loss)/profit before taxation	<u>(16,955,589)</u>	<u>117,343</u>
Tax at Malaysian statutory rate of 24% (2022: 24%)	(4,069,341)	28,163
Tax effects of:		
Investment loss not brought to tax/(investment income not subject to tax)	3,616,353	(1,665,172)
Expenses not deductible for tax purposes	1,571,974	1,017,738
Restriction on tax deductible expenses for Unit Trust Funds	624,952	619,271
Foreign income subject to different tax rate	78,127	24,156
Tax expense	<u>1,822,065</u>	<u>24,156</u>

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

#### 8 DISTRIBUTIONS

	<u>2023</u> SGD	<u>2022</u> SGD
Distributions to unitholders are derived from the following sources:		
Interest income	2,424,634	-
Net realised gain on sale of investment	382,752	-
Previous years' realised income	4,025,703	3,681,944
	<hr/>	<hr/>
Gross realised income	6,833,089	3,681,944
Less: Expenses	(288,817)	-
Taxation	(577,378)	-
	<hr/>	<hr/>
Net distribution amount	<u>5,966,894</u>	<u>3,681,944</u>

During the financial year ended 31 March 2023, distributions were made as follows:

<u>Ex-date</u>	<u>Gross distribution per unit (sen)</u>		<u>Net distribution per unit (sen)</u>	
	<u>RM Class</u>	<u>SGD Class</u>	<u>RM Class</u> RM	<u>SGD Class</u> SGD
15.06.2022	0.35	0.30	0.35	0.30
21.09.2022	0.55	0.40	0.55	0.40
21.12.2022	0.55	0.45	0.55	0.45
15.03.2023	0.856	0.7492	0.70	0.55
	<hr/>	<hr/>	<hr/>	<hr/>
	2.306	1.8992	2.15	1.70
	<hr/>	<hr/>	<hr/>	<hr/>

During the financial year ended 31 March 2022, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/net distribution per unit (sen)</u>	
	<u>RM Class</u> RM	<u>SGD Class</u> SGD
16.06.2021	0.40	0.30
20.09.2021	0.40	0.30
15.12.2021	0.30	0.30
16.03.2022	0.35	0.35
	<hr/>	<hr/>
	1.45	1.25
	<hr/>	<hr/>



## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

#### 8 DISTRIBUTIONS (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 distributions for the financial year is an amount of SGD4,025,703 (2022: SGD3,681,944) made from previous year's realised income.

The unrealised losses during the financial year is SGD17,942,260 (2022: SGDNil).

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

	<u>2023</u> SGD	<u>2022</u> SGD
Financial assets at fair value through profit or loss:		
- quoted equities – foreign	59,893,235	70,847,587
- unquoted fixed income securities – foreign	120,873,427	117,675,492
	<u>180,766,662</u>	<u>188,523,079</u>
Net (loss)/gain on financial assets at fair value through profit or loss:		
- realised gain/(loss) on sale of investments	1,721,118	(834,338)
- unrealised (loss)/gain on changes in fair value	(13,960,629)	3,387,326
	<u>(12,239,511)</u>	<u>2,552,988</u>

(a) Quoted equities – foreign

(i) Quoted equities – foreign as at 31 March 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> SGD	<u>Fair value</u> SGD	<u>Percentage of NAV</u> %
<u>Singapore</u>				
<u>Consumer Discretionary</u>				
ComfortDelGro Corporation Ltd	1,335,200	1,909,104	1,575,536	0.83
Genting Singapore Ltd	979,100	791,496	1,086,801	0.57
Jardine Cycle & Carriage Ltd	66,000	1,988,210	2,064,480	1.09
	<u>2,380,300</u>	<u>4,688,810</u>	<u>4,726,817</u>	<u>2.49</u>

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 March 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost SGD	Fair value SGD	Percentage of NAV %
<u>Singapore</u> (continued)				
<u>Consumer Staples</u>				
Sheng Siong Group Ltd	1,738,200	2,725,644	2,937,558	1.55
Wilmar International Limited	343,100	1,498,385	1,444,451	0.76
	<u>2,081,300</u>	<u>4,224,029</u>	<u>4,382,009</u>	<u>2.31</u>
<u>Energy</u>				
Keppel Corporation Ltd	434,900	1,906,458	2,444,138	1.29
<u>Financial Services</u>				
DBS Group Holdings Ltd	148,271	4,494,444	4,892,943	2.57
Novo Tellus Alpha Acquisition	255,000	1,160,393	1,144,950	0.60
Novo Tellus Alpha Acquisition - Warrant	127,500	114,607	10,200	0.01
Singapore Exchange Limited	392,900	3,759,921	3,681,473	1.94
United Overseas Bank Ltd	202,000	4,990,343	6,011,520	3.16
Vertex Technology Acquisition Corporation Ltd - Warrant	78,900	22,586	7,969	-
Vertex Technology Acquisition Corporation Ltd	263,000	1,292,414	1,191,390	0.63
	<u>1,467,571</u>	<u>15,834,708</u>	<u>16,940,445</u>	<u>8.91</u>
<u>Industrials</u>				
Credit Bureau Asia Limited	843,500	784,455	788,672	0.41
Jardine Matheson Holdings Ltd	26,500	1,907,739	1,711,718	0.90
Singapore Tech Engineering Ltd	383,200	1,418,457	1,402,512	0.74
	<u>1,253,200</u>	<u>4,110,651</u>	<u>3,902,902</u>	<u>2.05</u>
<u>Real Estate</u>				
CapitaLand Integrated Commercial Trust	993,266	2,085,371	1,956,734	1.03
CapitaLand Ascendas REIT	504,666	1,484,079	1,438,298	0.76
City Developments Ltd	240,200	2,248,924	1,763,068	0.93

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 March 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost SGD	Fair value SGD	Percentage of NAV %
<u>Singapore</u> (continued)				
<u>Real Estate</u> (continued)				
Frasers Centrepoint Trust	813,063	1,916,519	1,853,784	0.98
Hongkong Land Holdings Limited	456,900	2,931,187	2,655,344	1.40
Lendlease Global Commercial REIT	2,259,100	1,671,775	1,524,893	0.80
Mapletree Logistics Trust	911,300	1,502,734	1,549,210	0.81
Mapletree Industrial Trust	579,645	1,549,486	1,367,962	0.72
Mapletree Pan Asia Commercial	1,443,600	2,584,757	2,584,044	1.36
UOL Group Ltd	256,400	1,906,874	1,771,724	0.93
	<u>8,458,140</u>	<u>19,881,706</u>	<u>18,465,061</u>	<u>9.72</u>
 <u>Technology</u>				
Grand Venture Technology Ltd	533,400	610,782	269,367	0.14
 <u>Telecommunications</u>				
NetLink NBN Trust	1,962,600	1,902,152	1,687,836	0.89
Singapore Telecom Ltd	1,802,600	4,577,594	4,434,396	2.33
	<u>3,765,200</u>	<u>6,479,746</u>	<u>6,122,232</u>	<u>3.22</u>
 <u>Utilities</u>				
SembCorp Industries Ltd	602,800	1,689,092	2,640,264	1.39
Total quoted equities – foreign	<u>20,976,811</u>	59,425,982	<u>59,893,235</u>	<u>31.52</u>
Accumulated unrealised gain on quoted equities – foreign		<u>467,253</u>		
Total quoted equities – foreign		<u>59,893,235</u>		

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	Aggregate cost SGD	Fair value SGD	Percentage of NAV %
<u>Singapore</u>				
<u>Consumer Discretionary</u>				
Hour Glass Ltd	913,400	1,658,142	2,109,954	1.09
Jardine Cycle & Carriage Ltd	85,500	1,815,599	2,137,500	1.10
	<u>998,900</u>	<u>3,473,741</u>	<u>4,247,454</u>	<u>2.19</u>
<u>Consumer Staples</u>				
First Resources Ltd	1,045,800	1,896,810	2,133,432	1.10
<u>Financial Services</u>				
Credit Bureau Asia Ltd	843,500	784,455	868,805	0.44
DBS Group Holdings Ltd	292,071	7,582,032	10,464,904	5.39
Oversea-Chinese Banking Corp	310,700	3,773,793	3,846,466	1.98
Singapore Exchange Ltd	392,900	3,759,921	3,913,284	2.01
United Overseas Bank Ltd	326,600	6,857,252	10,457,732	5.38
	<u>2,165,771</u>	<u>22,757,453</u>	<u>29,551,191</u>	<u>15.20</u>
<u>Industrials</u>				
SATS Ltd	601,400	2,440,141	2,604,062	1.34
Singapore Technologies Engineering Ltd	654,100	2,392,575	2,694,892	1.39
	<u>1,255,500</u>	<u>4,832,716</u>	<u>5,298,954</u>	<u>2.73</u>
<u>Real Estate</u>				
Ascendas Real Estate Inv Trust	518,966	1,603,751	1,515,381	0.78
CapitaLand Integrated Comm Trust	1,204,266	2,493,052	2,709,599	1.39
Capitaland Investment Ltd	694,800	1,838,700	2,772,252	1.43
City Developments Ltd	178,900	1,801,618	1,407,943	0.72
Digital Core REIT Management PL	1,158,376	1,392,189	1,740,334	0.90
Frasers Centrepoint Trust	639,263	1,533,575	1,553,409	0.80
Hongkong Land Holdings Ltd	284,900	1,898,868	1,889,507	0.97
Keppel DC REIT	428,500	953,413	972,695	0.50
Keppel REIT	1,224,600	1,398,080	1,494,012	0.77

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

	Quantity	Aggregate cost SGD	Fair value SGD	Percentage of NAV %
<u>Singapore</u> (continued)				
<u>Real Estate</u> (continued)				
Lendlease Global Commercial REIT	1,330,000	964,250	1,024,100	0.53
Mapletree Industrial Trust	731,500	2,058,982	1,960,420	1.01
UOL Group Ltd	199,000	1,480,656	1,400,960	0.72
	<u>8,593,071</u>	<u>19,417,134</u>	<u>20,440,612</u>	<u>10.52</u>
<u>Technology</u>				
AEM Holdings Ltd	213,200	933,645	1,010,568	0.52
Grand Venture Technology Ltd	1,141,000	1,306,528	1,123,885	0.58
	<u>1,354,200</u>	<u>2,240,173</u>	<u>2,134,453</u>	<u>1.10</u>
<u>Telecommunications</u>				
Singapore Telecom Ltd	1,468,300	3,656,364	3,876,312	1.99
<u>Utilities</u>				
SembCorp Industries Ltd	227,200	558,071	606,624	0.31
<u>Others</u>				
Novo Tellus Alpha Acquisition	255,000	1,160,393	1,224,000	0.63
Novo Tellus Alpha Acquisition - Warrant	127,500	114,607	22,185	0.01
Vertex Technology Acquisition Corp Ltd - Warrant	78,900	22,586	23,670	0.01
Vertex Technology Acquisition Corp Ltd	263,000	1,292,414	1,288,700	0.66
	<u>724,400</u>	<u>2,590,000</u>	<u>2,558,555</u>	<u>1.31</u>
Total quoted equities – foreign	<u>17,833,142</u>	<u>61,422,462</u>	<u>70,847,587</u>	<u>36.45</u>
Accumulated unrealised gain on quoted equities – foreign		<u>9,425,125</u>		
Total quoted equities – foreign		<u>70,847,587</u>		

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

(b) Unquoted fixed income securities – foreign

(i) Unquoted fixed income securities – foreign as at 31 March 2023 are as follows:

	Nominal value SGD	Adjusted cost SGD	Fair value SGD	Percentage of NAV %
<u>Bonds</u>				
3.00% AAC Technologies Holdings Inc Call: 27.11.2023 (Baa3)	797,939	426,572	755,195	0.40
2.90% AIA Group Ltd Call: 11.06.2031 (A2)	3,000,000	2,806,841	2,386,319	1.26
4.50% Australia & New Zealand Bank Call: 02.12.2027 (Baa1)	1,500,000	1,522,192	1,490,842	0.78
3.75% Barclays PLC Call: 23.05.2025 (Baa1)	500,000	485,643	493,027	0.26
7.30% Barclays PLC Call: 15.06.2028 (Ba1)	250,000	251,200	227,950	0.12
3.125% BNP Paribas SA Call: 22.02.2027 (Baa2)	1,500,000	1,370,450	1,358,780	0.71
4.35% BNP Paribas SA Call: 22.01.2024 (Baa2)	250,000	251,967	250,816	0.13
5.90% BNP Paribas SA Call: 28.02.2028 (BBB-)	1,500,000	1,500,233	1,392,473	0.73
4.25% Cagamas Global Plc 27.09.2023 (A3)	2,500,000	2,501,464	2,497,705	1.31
3.00% CapitaLand Ascendas REIT Call: 17.09.2025 (Baa2)	3,000,000	3,015,662	2,847,099	1.50
3.375% Capitaretail China Trust Call: 27.10.2025 (NR)	2,000,000	1,958,992	1,884,849	0.99
3.35% CNAC HK Finbridge Co Ltd Call: 22.09.2023 (Baa3)	797,939	812,886	788,792	0.41
4.20% Commerzbank AG Call: 18.09.2023 (Baa3)	2,500,000	2,511,463	2,455,027	1.29
4.85% Credit Agricole SA Call: 27.02.2028 (Baa1)	250,000	251,100	238,849	0.13
*5.625% Credit Suisse Group AG Call: 06.06.2024 (C)	3,250,000	3,255,525	-	-
3.30% DBS Group Holdings Ltd Call: 27.02.2025 (Baa1)	2,260,826	2,246,581	2,123,632	1.12
3.98% DBS Group Holdings Ltd Call: 12.09.2025 (Baa1)	2,000,000	2,071,657	1,950,162	1.03
4.125% Ford Motor Credit Co LLC 20.06.2024 (BBB-)	2,000,000	2,027,597	1,995,255	1.05
3.00% Frasers Property AHL 09.10.2028 (NR)	1,500,000	1,521,453	1,362,902	0.72

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

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

(i) Unquoted fixed income securities – foreign as at 31 March 2023 are as follows:  
(continued)

	Nominal value SGD	Adjusted cost SGD	Fair value SGD	Percentage of NAV %
<u>Bonds</u> (continued)				
4.98% Frasers Property Treasury Pte Call: 11.04.2024 (NR)	6,000,000	6,143,320	6,043,604	3.18
3.29% GLL IHT Pte Ltd 26.10.2026 (NR)	2,250,000	2,281,841	2,175,641	1.14
3.40% GLL IHT Pte Ltd 10.08.2025 (NR)	1,500,000	1,535,962	1,466,186	0.77
4.60% GLL IHT Pte Ltd Call: 23.07.2023 (NR)	3,500,000	3,421,347	3,437,945	1.81
3.437% Housing & Development Board 13.09.2029 (NR)	1,000,000	1,001,775	997,475	0.52
3.995% Housing Development Finance 06.12.2029 (AAA)	3,250,000	3,294,066	3,378,477	1.78
1.50% HPHT Finance Ltd Call: 17.08.2026 (Baa1)	1,329,898	1,308,640	1,188,773	0.63
5.00% HSBC Holdings PLC Call: 24.09.2023 (Baa3)	1,000,000	1,005,885	981,796	0.52
5.25% HSBC Holdings PLC Call: 27.06.2027 (Baa1)	1,000,000	1,013,665	1,010,264	0.53
5.30% HSBC Holdings PLC Call: 14.03.2028 (Baa1)	1,000,000	1,002,614	993,514	0.52
6.375% HSBC Holdings PLC Call: 17.09.2024 (Baa3)	664,949	689,883	622,379	0.33
3.80% Huarong Finance 2017 Co 07.11.2025 (Baa3)	2,000,000	1,968,724	1,736,992	0.91
5.375% ICICI Bank UK PLC Call: 26.09.2023 (Ba1)	2,500,000	2,501,436	2,439,341	1.28
5.275% Kasikornbank Public Co Ltd Call: 14.10.2025 (Ba2)	1,329,898	1,389,642	1,258,975	0.66
3.15% Keppel REIT Call: 11.09.2025 (NR)	1,250,000	1,225,374	1,177,515	0.62
4.20% Lendlease Global Commer REIT Call: 04.06.2026 (NR)	2,000,000	2,028,926	1,884,956	0.99
4.50% Macquarie Group Ltd Call: 18.08.2025 (A3)	1,750,000	1,768,146	1,745,062	0.92
3.15% Mapletree Industrial Trust Call: 11.05.2026 (BBB-)	1,250,000	1,262,207	1,184,461	0.62

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

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

(i) Unquoted fixed income securities – foreign as at 31 March 2023 are as follows:  
(continued)

	Nominal value SGD	Adjusted cost SGD	Fair value SGD	Percentage of NAV %
<u>Bonds</u> (continued)				
3.50% Mapletree North Asia Com Trust Call: 08.06.2026 (NR)	3,500,000	3,467,365	3,177,760	1.67
3.95% Mapletree Treasury Services Call: 12.05.2023 (NR)	2,250,000	1,842,055	2,161,014	1.14
0% Monetary Auth of S'pore Bill 23.06.2023 (NR)	1,100,000	1,089,770	1,090,540	0.57
0% Monetary Auth of S'pore Bill 28.04.2023 (NR)	1,500,000	1,495,410	1,495,950	0.79
4.15% National Australia Bank Ltd Call: 19.05.2023 (Baa1)	1,250,000	1,268,574	1,265,437	0.67
4.00% Oversea-Chinese Banking Corp Call: 24.08.2023 (Baa1)	2,000,000	1,992,695	1,994,290	1.05
4.10% PARAGON REIT Call: 30.08.2024 (NR)	1,500,000	1,506,078	1,457,392	0.77
3.13% Singapore Airlines Ltd 17.11.2026 (NR)	1,500,000	1,551,403	1,460,965	0.77
1.234% Singapore Exchange Ltd Call: 03.06.2026 (Aa2)	2,659,796	2,627,887	2,393,975	1.26
2.625% Singapore Government Bond 01.08.2032 (NR)	2,000,000	1,944,839	1,958,357	1.03
2.875% Singapore Government Bond 01.09.2030 (NR)	1,000,000	1,082,254	997,822	0.52
0% Singapore Treasury Bill 03.10.2023 (NR)	1,900,000	1,863,615	1,865,610	0.98
0% Singapore Treasury Bill 25.07.2023 (NR)	1,800,000	1,782,132	1,778,760	0.94
3.30% SingTel Group Treasury Pte Ltd Call: 14.07.2031 (A3)	1,500,000	1,542,900	1,340,519	0.71
6.125% Societe Generale SA Call: 16.04.2024 (Ba2)	2,250,000	2,312,677	2,087,676	1.10
5.375% Standard Chartered PLC Call: 03.10.2024 (Ba1)	2,250,000	2,493,276	2,129,190	1.12
3.95% StarHub Ltd Call: 16.06.2023 (NR)	3,000,000	1,299,693	2,836,114	1.49
3.125% Swiss Re Finance UK Call: 03.07.2025 (A3)	2,000,000	2,012,482	1,916,268	1.01



## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

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

(i) Unquoted fixed income securities – foreign as at 31 March 2023 are as follows:  
(continued)

	Nominal value SGD	Adjusted cost SGD	Fair value SGD	Percentage of NAV %
<u>Bonds</u> (continued)				
5.875% UBS Group Funding Switzerland AG Call: 28.11.2023 (BBB)	3,000,000	3,063,387	2,946,177	1.55
3.50% United Overseas Bank Ltd Call: 27.02.2024 (A2)	250,000	248,596	247,464	0.13
3.875% United Overseas Bank Ltd Call: 19.10.2023 (Baa1)	2,925,775	3,055,436	2,910,671	1.53
5.25% United Overseas Bank Ltd Call: 19.01.2028 (Baa1)	2,250,000	2,287,623	2,320,776	1.22
0.125% United States Treasury N/B 15.10.2023 (Aaa)	5,319,591	5,191,448	5,194,990	2.73
0.75% United States Treasury N/B 31.12.2023 (Aaa)	1,329,898	1,309,421	1,294,370	0.68
1.375% United States Treasury N/B 15.11.2040 (Aaa)	824,537	555,831	567,285	0.30
2.875% United States Treasury N/B 15.05.2052 (Aaa)	1,063,918	1,092,630	908,246	0.48
2.33% UOL Treasury Services 31.08.2028 (NR)	1,250,000	1,256,454	1,121,803	0.59
4.48% Wing Tai Holdings Ltd Call: 24.05.2024 (NR)	4,000,000	4,055,049	3,950,843	2.08
4.35% Wing Tai Properties Fin Ltd Call: 24.08.2023 (NR)	2,750,000	960,819	2,471,949	1.30
6.80% Yanlord Land HK Co Ltd Call: 06.04.2023 (Ba3)	1,329,898	1,384,403	1,302,665	0.69
8.10% Yinson Juniper Ltd Call: 29.03.2024 (NR)	1,994,847	2,028,054	2,005,518	1.06
Total unquoted fixed income securities – foreign	<u>129,179,709</u>	<u>125,297,190</u>	<u>120,873,425</u>	<u>63.60</u>
Accumulated unrealised loss on unquoted fixed income securities – foreign		<u>(4,423,763)</u>		
Total unquoted fixed income securities – foreign		<u>120,873,427</u>		

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

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

(ii) Unquoted fixed income securities – foreign as at 31 March 2022 are as follows:

	Nominal <u>value</u> SGD	Adjusted <u>cost</u> SGD	Fair <u>value</u> SGD	Percentage <u>of NAV</u> %
<u>Bonds</u>				
5.875% UBS Grp Funding Switzerland AG Call: 28.11.2023 (BBB)	3,000,000	3,068,832	3,141,477	1.62
*5.625% Credit Suisse Group AG Call: 06.06.2024 (Ba2)	3,250,000	3,317,106	3,359,124	1.73
3.75% Landesbank Baden-Wuerttemberg Call: 18.05.2022 (Baa2)	3,500,000	3,522,267	3,549,585	1.83
6.125% Societe Generale SA Call: 16.04.2024 (Ba2)	3,000,000	3,084,072	3,132,672	1.61
1.75% Singapore Government Bond 01.04.2022 (NR)	1,500,000	1,513,170	1,513,425	0.78
3.08% StarHub Ltd 12.09.2022 (NR)	500,000	504,921	503,594	0.26
4.205% Ascott REIT MTN Pte Ltd 23.11.2022 (Baa3)	1,000,000	1,031,650	1,030,861	0.53
3.13% Singapore Airlines Ltd 17.11.2026 (NR)	1,500,000	1,560,251	1,500,865	0.77
4.65% Hotel Properties Ltd Call: 05.05.2022 (NR)	500,000	509,449	500,064	0.26
3.95% Mapletree Treasury Services Call: 12.11.2022 (NR)	2,000,000	2,040,331	2,037,101	1.05
3.95% StarHub Ltd Call: 16.06.2022 (NR)	2,500,000	2,533,222	2,531,178	1.30
3.95% Frasers Property Treasury Pte Call: 05.10.2022 (NR)	1,750,000	1,753,032	1,751,860	0.90
3.125% Singapore Government Bond 01.09.2022 (AAA)	3,000,000	3,031,732	3,031,897	1.56
4.6% GLL IHT Pte Ltd Call: 23.01.2023 (NR)	3,500,000	3,525,584	3,514,944	1.81
2.875% Singapore Government Bond 01.09.2030 (AAA)	500,000	583,222	521,361	0.27
3.98% DBS Group Holdings Ltd Call: 12.09.2025 (Baa1)	2,000,000	2,097,765	2,063,762	1.06
2.33% UOL Treasury Services 31.08.2028 (NR)	1,250,000	1,257,123	1,175,803	0.61
3.00% Frasers Property AHL 09.10.2028 (NR)	1,500,000	1,523,425	1,464,025	0.75
3.15% Mapletree Industrial Trust Call: 11.05.2026 (BBB-)	1,250,000	1,262,197	1,235,211	0.63

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

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

(ii) Unquoted fixed income securities – foreign as at 31 March 2022 are as follows:  
(continued)

	Nominal value SGD	Adjusted cost SGD	Fair value SGD	Percentage of NAV %
<u>Bonds</u> (continued)				
3.5% Mapletree North Asia Com Trust Call: 08.06.2026 (NR)	3,000,000	3,001,520	2,944,895	1.52
3.00% Ascendas Real Estate InvTrust Call: 17.09.2025 (Baa2)	3,000,000	3,015,702	2,940,699	1.51
4.10% SPH REIT Call: 30.08.2024 (NR)	1,500,000	1,506,574	1,499,092	0.77
4.48% Wing Tai Holdings Ltd Call: 24.05.2024 (NR)	4,000,000	4,048,781	4,014,843	2.06
3.30% SingTel Group Treasury Pte Ltd Call: 14.07.2031 (A3)	2,000,000	2,057,277	1,983,759	1.02
3.15% Keppel REIT Call: 11.09.2025 (NR)	1,000,000	981,340	974,812	0.50
4.98% Frasers Property Treasury Pte Call: 11.04.2024 (NR)	6,000,000	6,145,741	6,179,204	3.18
3.40% GLL IHT Pte Ltd 10.08.2025 (NR)	1,500,000	1,547,716	1,516,436	0.78
4.20% Lendlease Global Commer REIT Call: 04.06.2026 (NR)	2,000,000	2,028,929	1,994,556	1.03
0.00% Monetary Authority of Singapore Bill 13.05.2022 (NR)	2,000,000	1,998,194	1,998,000	1.03
0.00% Singapore Treasury Bill 05.04.2022 (NR)	2,000,000	1,999,867	1,999,800	1.03
0.00% Singapore Treasury Bill 23.08.2022 (NR)	2,000,000	1,992,652	1,992,200	1.03
3.29% GLL IHT Pte Ltd 26.10.2026 (NR)	2,250,000	2,281,841	2,261,816	1.16
6.375% HSBC Holdings PLC Call: 17.09.2024 (Baa3)	676,753	693,289	695,011	0.36
6.25% HSBC Holdings PLC Call: 23.03.2023 (Baa3)	2,030,259	2,054,204	2,053,990	1.06
4.25% Wing Tai Properties Fin Ltd 29.11.2022 (NR)	4,500,000	4,562,610	4,619,799	2.38
5.75% Julius Baer Group Ltd Call: 20.04.2022 (Baa3)	2,500,000	2,565,014	2,565,195	1.32
3.90% CNRC Capitale Ltd Call: 02.06.2022 (Baa2)	541,402	541,311	549,682	0.28

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

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

(ii) Unquoted fixed income securities – foreign as at 31 March 2022 are as follows:  
(continued)

	Nominal value SGD	Adjusted cost SGD	Fair value SGD	Percentage of NAV %
<u>Bonds</u> (continued)				
4.70% HSBC Holdings PLC Call: 08.06.2022 (Baa3)	3,000,000	3,043,989	3,045,538	1.57
4.25% Parkway Pantai Ltd Call: 27.07.2022 (NR)	5,414,023	5,469,685	5,386,712	2.77
4.35% Wing Tai Properties Fin Ltd Call: 24.08.2022 (NR)	2,500,000	722,244	2,348,226	1.21
7.85% Yinson Juniper Ltd Call: 05.10.2022 (NR)	676,753	707,044	718,629	0.37
3.875% United Overseas Bank Ltd Call: 19.10.2023 (Baa1)	1,353,506	1,347,414	1,371,558	0.71
3.80% Huarong Finance 2017 Co 07.11.2025 (Baa3)	1,000,000	976,024	960,392	0.49
4.20% Commerzbank AG Call: 18.09.2023 (Baa3)	2,500,000	2,512,657	2,530,027	1.30
5.375% ICICI Bank UK PLC Call: 26.09.2023 (Ba2)	2,500,000	2,500,326	2,555,973	1.31
5.00% HSBC Holdings PLC Call: 24.09.2023 (Baa3)	2,000,000	2,030,728	2,040,592	1.05
8.10% Yinson Juniper Ltd Call: 29.03.2024 (NR)	2,030,259	2,028,070	2,153,394	1.11
4.125% Ford Motor Credit Co LLC 20.06.2024 (Ba2)	2,000,000	2,031,228	2,054,855	1.06
5.375% Standard Chartered PLC Call: 03.10.2024 (Ba1)	3,000,000	3,486,310	3,123,321	1.61
6.80% Yanlord Land HK Co Ltd Call: 14.04.2022 (Ba3)	1,082,805	1,113,729	1,037,676	0.53
3.125% Swiss Re Finance UK Call: 03.07.2025 (A3)	1,000,000	1,034,150	998,534	0.51
5.275% Kasikornbank Public Co Ltd Call: 14.10.2025 (Ba1)	1,353,506	1,390,218	1,358,337	0.70
2.90% AIA Group Ltd Call: 11.06.2031 (A2)	2,000,000	1,998,670	1,874,438	0.96
1.234% Singapore Exchange Ltd Call: 03.06.2026 (Aa2)	1,353,506	1,355,556	1,266,015	0.65
1.50% HPHT Finance Ltd Call: 17.08.2026 (Baa1)	1,624,207	1,606,511	1,501,877	0.77

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

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

(ii) Unquoted fixed income securities – foreign as at 31 March 2022 are as follows:  
(continued)

	Nominal value SGD	Adjusted cost SGD	Fair value SGD	Percentage of NAV %
<u>Bonds</u> (continued)				
4.35% SingPost Group Treasury Call: 06.04.2027 (BBB-)	1,000,000	1,000,000	1,006,800	0.52
Total unquoted fixed income securities – foreign	<u>116,886,979</u>	<u>117,096,466</u>	<u>117,675,492</u>	<u>60.55</u>
Accumulated unrealised gain on unquoted fixed income securities – foreign		<u>579,026</u>		
Total unquoted fixed income securities – foreign		<u>117,675,492</u>		

#### \* Credit Suisse Group AG

The Credit Suisse Group was experiencing a crisis of confidence in mid March 2023, which has resulted in considerable outflows of deposits. This was intensified by the upheavals in the US banking market in early March 2023. There was a risk of the bank becoming illiquid, even if it remained solvent, and the regulators deemed it necessary to act in order to prevent serious damage to the Swiss and international financial markets. Following this on 19 March 2023, the Swiss Financial Market Supervisory Authority (“FINMA”) has announced its approval for the takeover of Credit Suisse Group by UBS Group. The details of UBS’s proposed merger transaction with Credit Suisse (“CS”) were still being worked out and subject to customary closing conditions. According to the press release by CS, it is expected to complete by end of 2023 if possible.

According to FINMA, while the transaction has prevented the bankruptcy of Credit Suisse, the extraordinary government support will trigger a complete write-down of the nominal value of all Additional Tier 1 (“AT1”) bonds of Credit Suisse in the amount of around CHF 16 billion. This has a direct impact on the Fund where the underlying bonds are the 5.6250% Credit Suisse Group AG (06.06.2024) Callable (ISIN:CH0482172324).

The decision to fully write down USD17 billion of CS Additional Tier-1 (“AT1”) bonds rattled global investors, surprised not only that a large Swiss bank had failed, but also that the order of absorbing losses was reversed. Under the ordinary scenario, shareholders are the ones to be hit first, and only after equity values are erased, AT1 bond holders were to take a hit. In the case of CS, equity value remained, while AT1 bonds were completely cancelled. The complete write down of AT1 bonds issued by a bank with every indication that it was solvent was unprecedented. As of the time of writing, CS has not issued any formal notice to AT1 bond holders that the value of AT1 is zero.

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

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

\* Credit Suisse Group AG (continued)

The Swiss Parliament has convened an extraordinary assembly on 12 April, to debate the special ordinance that provides liquidity assistance which is cited as the reason to trigger a write down of the value of AT1 bond holders on 19 March 2023. The Swiss parliament has then rejected the Credit Suisse rescue package, however the vote is largely symbolic as the government commitment, made using emergency law which cannot be overturned.

The situation remains fluid and with the ongoing developments on the following items i.e. the completion of merger transaction, formal notice by CS to AT1 bond holders, the upcoming parliament discussion about emergency ordinance and potential legal options pursued by the Manager.

The Manager is keeping abreast of the ongoing development, seeking legal advice and exploring the feasibility with various law firms on class action suits. The Manager is also engaging with large global peers with CS AT1 exposures for their viewpoint and next course of action.

#### 10 CASH AND CASH EQUIVALENTS

	<u>2023</u> SGD	<u>2022</u> SGD
Cash and bank balances	2,632,897	1,799,278
Deposits with licensed financial institutions	10,404,290	4,961,998
	<u>13,037,187</u>	<u>6,761,276</u>

Weighted average effective interest rates per annum of deposits with licensed financial institutions is as follows:

	<u>2023</u> %	<u>2022</u> %
Deposits with licensed financial institutions	<u>3.47</u>	<u>1.75</u>

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

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

#### 11 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there is 4 (2022: 1) outstanding forward foreign currency contracts. The notional principal amount of the outstanding forward foreign currency contract amounted to SGD9,274,886 (2022: SGD956,700). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the investment in the foreign unquoted fixed income securities denominated in United States Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contracts is recognised immediately in the statement of comprehensive income.

	<u>2023</u> SGD	<u>2022</u> SGD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	60,841	-
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	26,904	14,265
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss:		
- realised gain/(loss) on forward foreign currency contracts	226,727	(225,995)
- unrealised gain/(loss) on changes in fair value	48,201	(21,717)
	<u>274,928</u>	<u>(247,712)</u>

(a) Forward foreign currency contracts

(i) Forward foreign currency contract as at 31 March 2023 is as follows:

	<u>Receivables</u> SGD	<u>Payables</u> SGD	<u>Fair</u> <u>value</u> SGD	<u>Percentage</u> <u>of NAV</u> %
Affin Hwang Investment Bank Bhd#	5,638,461	5,584,849	53,612	0.03
United Oversea Bank (Malaysia) Bhd	3,636,425	3,656,100	(19,675)	(0.01)
Total forward foreign currency contracts	<u>9,274,886</u>	<u>9,240,949</u>	<u>33,937</u>	<u>0.02</u>

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

#### 11 FORWARD FOREIGN CURRENCY CONTRACTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Forward foreign currency contracts (continued)

(ii) Forward foreign currency contract as at 31 March 2022 is as follows:

	<u>Receivables</u> SGD	<u>Payables</u> SGD	<u>Fair</u> <u>value</u> SGD	<u>Percentage</u> <u>of NAV</u> %
Affin Hwang Investment Bank Bhd#	2,476,456	2,490,721	(14,265)	(0.01)
Total forward foreign currency contracts	<u>2,476,456</u>	<u>2,490,721</u>	<u>(14,265)</u>	<u>(0.01)</u>

# The Manager is of the opinion that all transactions with the former related company have been entered into agreed terms between the related parties.

#### 12 DEFERRED TAX LIABILITIES

	<u>2023</u> SGD	<u>2022</u> SGD
Deferred tax liabilities	<u>604,969</u>	<u>8,343</u>

The deferred tax balances comprise temporary differences attributable to:

	<u>2023</u> SGD	<u>2022</u> SGD
<u>Deferred tax liabilities</u>		
Foreign interest receivables on financial assets at FVTPL	536,613	6,748
Foreign dividends receivable on financial assets at FVTPL	60,013	1,595
Deferred tax liabilities	<u>596,626</u>	<u>8,343</u>



**AHAM SELECT SGD INCOME FUND**

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)****12 DEFERRED TAX LIABILITIES (CONTINUED)**

Movement of deferred tax liabilities is as follows:

	Foreign interest receivables on financial assets at FVTPL SGD	Foreign dividends receivable on financial assets at FVTPL SGD	Total SGD
Balance as at 1 April 2022	6,748	1,594	8,342
Recognised in profit or loss	529,865	58,418	588,283
Balance as at 31 March 2023	<u>536,613</u>	<u>60,012</u>	<u>596,625</u>
Balance as at 1 April 2021	-	-	-
Recognised in profit or loss	6,748	1,595	8,343
Balance as at 31 March 2022	<u>6,748</u>	<u>1,595</u>	<u>8,343</u>

**13 NUMBER OF UNITS IN CIRCULATION**

(a) RM Class units in circulation

	<u>2023</u> No. of units	<u>2022</u> No. of units
At the beginning of the financial year	335,860,000	254,374,000
Creation of units arising from applications	144,669,828	111,044,702
Creation of units arising from distribution	11,282,982	5,640,502
Cancellation of units	(58,517,810)	(35,199,204)
At the end of the financial year	<u>433,295,000</u>	<u>335,860,000</u>

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

(b) SGD Class units in circulation

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial year	203,989,000	172,378,000
Creation of units arising from applications	21,275,483	46,775,997
Creation of units arising from distribution	5,119,517	3,311,847
Cancellation of units	(37,970,000)	(18,476,844)
At the end of the financial year	<u>192,414,000</u>	<u>203,989,000</u>

#### 14 TRANSACTIONS WITH BROKERS AND DEALERS

(i) Details of transaction with the top 10 brokers and dealers for the financial year ended 31 March 2023 are as follows:

<u>Name of brokers/dealers</u>	<u>Value of trade</u>	<u>Percentage</u>	<u>Brokerage</u>	<u>Percentage</u>
	SGD	of	fees	of total
		total trade	SGD	brokerage
		%		fees
				%
DBS Bank Ltd	33,021,347	15.82	-	-
DBS Vickers Securities (Singapore) Pte Ltd	20,861,101	10.00	60,497	21.08
Citigroup Global Markets Ltd	19,441,244	9.32	50,566	17.62
CIMB Securities (Singapore) Pte Ltd	15,064,814	7.22	36,156	12.60
Macquarie Securities (Australia) Ltd	13,174,159	6.31	38,205	13.31
JP Morgan Securities (Asia Pacific)	12,918,280	6.19	43,922	15.30
UOB Kay Hian Pte Ltd	12,034,025	5.77	34,899	12.16
OCBC Bank (Malaysia) Bhd	12,027,953	5.76	-	-
Standard Chartered Bank Malaysia Bhd	7,491,418	3.59	-	-
United Overseas Bank (Malaysia) Bhd	7,066,520	3.39	-	-
Others	55,578,351	26.63	22,750	7.93
	<u>208,679,212</u>	<u>100.00</u>	<u>286,995</u>	<u>100.00</u>

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

#### 14 TRANSACTIONS WITH BROKERS AND DEALERS (CONTINUED)

(ii) Details of transaction with the top 10 brokers and dealers for the financial year ended 31 March 2022 are as follows:

<u>Name of brokers/dealers</u>	<u>Value of trade</u> SGD	<u>Percentage</u> <u>of</u> <u>total trade</u> %	<u>Brokerage</u> <u>fees</u> SGD	<u>Percentage</u> <u>of total</u> <u>brokerage</u> <u>fees</u> %
Euroclear Bank S.A / N.V	44,468,184	22.21	-	-
CIMB Securities (Singapore) Pte Ltd	34,635,114	17.30	82,739	25.14
DBS Vickers Securities (Singapore) Pte Ltd	15,595,831	7.79	47,253	14.35
DBS Bank Ltd	15,530,600	7.76	-	-
Citigroup Global Markets Ltd	14,927,331	7.45	54,274	16.49
Standard Chartered Bank Malaysia Bhd	9,723,025	4.86	-	-
Macquarie Securities (Australia) Ltd	9,303,287	4.65	22,661	6.88
UOB Kay Hian Pte Ltd	8,099,326	4.04	23,488	7.13
Credit Suisse (Hong Kong) Ltd	4,917,086	2.46	23,039	7.00
UBS Securities Asia Ltd Hong Kong	4,694,018	2.34	11,266	3.42
Others	38,315,842	19.14	64,439	19.59
	<u>200,209,644</u>	<u>100.00</u>	<u>329,159</u>	<u>100.00</u>

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager
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

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

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

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

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

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

	<u>2023</u>		<u>2022</u>	
<u>The Manager:</u>	No. of units	SGD	No. of units	SGD
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The units are held for booking purpose)				
- RM Class	27,317	5,603	2,848	644
- SGD Class	3,583	1,885	2,316	1,344
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

#### 15 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 year are as follows: (continued)

	<u>2023</u>		<u>2022</u>	
	No. of units	SGD	No. of units	SGD
<u>Directors of the Manager:</u>				
Directors of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The units are held beneficially)				
- SGD Class	<u>99,945</u>	<u>52,581</u>	<u>-</u>	<u>-</u>
<u>Subsidiary and associated companies of the former penultimate holding company of the Manager:</u>				
ABB Nominee (Tempatan) Sdn Bhd (The units are held beneficially)				
- RM Class	<u>-</u>	<u>-</u>	<u>265</u>	<u>60</u>

Other than the above, there are no other units held by Directors and parties related to the Manager.

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

	<u>2023</u>	<u>2022</u>
	%	%
TER	<u>1.65</u>	<u>1.62</u>

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

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

## AHAM SELECT SGD INCOME FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)

#### 16 TOTAL EXPENSE RATIO (“TER”) (CONTINUED)

The average NAV of the Fund for the financial year calculated on a daily basis is SGD192,807,270 (2022: SGD171,684,468).

#### 17 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2023</u> %	<u>2022</u> %
PTR (times)	0.69	0.67

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = SGD138,056,788 (2022: SGD129,288,220)  
total disposal for the financial year = SGD129,207,289 (2022: SGD99,858,013)

#### 18 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

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

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

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

#### 19 SUBSEQUENT EVENT TO THE FINANCIAL YEAR

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

## **AHAM SELECT SGD INCOME FUND**

(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

### **STATEMENT BY THE MANAGER**

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 57 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 March 2023 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year 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  
23 May 2023

INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM SELECT SGD INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Select SGD Income Fund (“the Fund”) (formerly known as Affin Hwang Select SGD Income Fund) give a true and fair view of the financial position of the Fund as at 31 March 2023, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 March 2023, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 57.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the “Auditors’ responsibilities for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“By-Laws”) and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Emphasis of matter

We draw attention to Note 9 to the financial statements, which describes the write-down of the Credit Suisse Additional Tier-1 bonds during the financial year. Our opinion is not modified in respect of this matter.



INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM SELECT SGD INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND) (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM SELECT SGD INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND) (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM SELECT SGD INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND) (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM SELECT SGD INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT SGD INCOME FUND) (CONTINUED)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
23 May 2023

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

AHAM Asset Management Berhad  
(FKA Affin Hwang Asset Management Berhad)  
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](mailto:customercare@aham.com.my)

### **PERAK**

AHAM Asset Management Berhad  
(FKA Affin Hwang Asset Management Berhad)  
1, Persiaran Greentown 6  
Greentown Business Centre  
30450 Ipoh Perak

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

### **PETALING JAYA**

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

Tel : 03 – 7760 3062

### **MELAKA**

AHAM Asset Management Berhad  
(FKA Affin Hwang Asset Management Berhad)  
Ground Floor, No. 584, Jalan Merdeka  
Taman Melaka Raya  
75000 Melaka

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

### **JOHOR**

AHAM Asset Management Berhad  
(FKA Affin Hwang Asset Management Berhad)  
Unit 22-05, Level 22  
Menara Landmark  
No. 12, Jalan Ngee Heng  
80000 Johor Bahru  
Johor Darul Takzim

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

### **SABAH**

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

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

### **SARAWAK**

AHAM Asset Management Berhad  
(FKA Affin Hwang Asset Management Berhad)  
Ground Floor, No. 69  
Block 10, Jalan Laksamana Cheng Ho  
93200 Kuching  
Sarawak

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

AHAM Asset Management Berhad  
(FKA Affin Hwang Asset Management Berhad)  
1st Floor, Lot 1291  
Jalan Melayu, MCLD  
98000 Miri  
Sarawak

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

**AHAM Asset Management Berhad**

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

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