



ANNUAL REPORT
31 March 2024

AHAM Aiiman Select Income Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
HSBC (Malaysia) Trustee Berhad
193701000084 (001281T)

Built On Trust

aham.com.my

AHAM AIIMAN SELECT INCOME FUND

Annual Report and Audited Financial Statements For The Financial Year Ended 31 March 2024

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FUND INFORMATION

| | |
|----------------------|---|
| Fund Name | AHAM Aiman Select Income Fund |
| Fund Type | Income |
| Fund Category | Fixed Income (Shariah-compliant) |
| Investment Objective | The Fund seeks to provide investors with regular income stream through Shariah-compliant investments. |
| Benchmark | The benchmark will be a combination of the current Maybank 12-month Maybank General Investment Account (GIA) weighing at 70% and FTSE Bursa Malaysia EMAS Shariah Index performance (FBMSHA) weighing at 30%. |
| Distribution Policy | The Fund will distribute income on a semi-annual basis (subject to income availability). |

FUND PERFORMANCE DATA

| Category | As at 31 Mar 2024 (%) | As at 31 Mar 2023 (%) | As at 31 Mar 2022 (%) |
|---|-----------------------------|-----------------------------|-----------------------------|
| Portfolio composition | | | |
| Quoted equities – local | | | |
| - Consumer staples | - | - | 0.99 |
| - Energy | 2.62 | - | - |
| - Financial services | - | - | 0.51 |
| - Health care | 2.85 | - | - |
| - Properties | 0.32 | 0.30 | 0.27 |
| - REITs | 1.18 | - | - |
| - Telecommunication & media | 1.48 | 1.95 | - |
| - Utilities | 2.26 | 1.05 | - |
| Total quoted equities – local | 10.71 | 3.30 | 1.77 |
| Quoted equities – foreign | | | |
| - Basic Materials | - | 1.11 | 4.44 |
| - Consumer discretionary | 1.02 | 3.07 | 2.78 |
| - Consumer staples | - | 1.36 | 0.95 |
| - Energy | 1.94 | 2.03 | 1.47 |
| - Financial services | - | - | 1.46 |
| - Health Care | 2.8 | 1.21 | 1.13 |
| - Industrials | 1.13 | 1.99 | 2.62 |
| - Preference shares | - | 4.00 | - |
| - Real estate | - | 8.80 | 1.34 |
| - Technology | 12.15 | 2.17 | 10.52 |
| - Telecommunications | 0.67 | - | 5.61 |
| Total quoted equities – foreign | 19.71 | 25.74 | 32.32 |
| Unquoted fixed income securities – local | | | |
| Sukuk | 67.00 | 69.13 | 59.98 |
| - Total unquoted fixed income securities – local | 67.00 | 69.13 | 59.98 |
| Cash and cash equivalent | 2.58 | 1.83 | 5.93 |
| Total | 100.00 | 100.00 | 100.00 |
| Total NAV (RM'million) | 43.078 | 45.179 | 49.780 |
| NAV per Unit (RM) | 0.4893 | 0.4628 | 0.4641 |
| Unit in Circulation (million) | 88.045 | 97.618 | 107.259 |
| Highest NAV | 0.4893 | 0.4683 | 0.5137 |
| Lowest NAV | 0.4605 | 0.4352 | 0.4603 |
| Return of the Fund (%) | 7.99 | 0.44 | -4.64 |
| - Capital Growth (%) | 5.73 | -0.28 | -8.03 |
| - Income Distribution (%) | 2.14 | 0.72 | 3.68 |
| Gross Distribution per Unit (sen) | 1.00 | 0.32 | 1.80 |
| Net Distribution per Unit (sen) | 1.00 | 0.32 | 1.80 |
| Total Expense Ratio (%) ¹ | 1.56 | 1.47 | 1.47 |
| Portfolio Turnover Ratio (times) ² | 1.23 | 0.96 | 1.29 |

¹The Fund's TER was higher due to the lower total average NAV of the Fund from the previous financial year.

²The Fund recorded a higher PTR due to higher trading activities of the Fund during the financial year.

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 |

Income Distribution / Unit Split

The NAV per Unit prior and subsequent to the distributions are as follow:

| Cum Date | Ex-Date | Cum-distribution (RM) | Distribution per Unit (RM) | Ex-distribution (RM) |
|-----------|-----------|-----------------------|----------------------------|----------------------|
| 15-Jun-21 | 16-Jun-21 | 0.5113 | 0.0090 | 0.5020 |
| 14-Dec-21 | 15-Dec-21 | 0.4944 | 0.0090 | 0.4855 |
| 14-Jun-22 | 15-Jun-22 | 0.4500 | 0.0032 | 0.4459 |
| 20-Jun-23 | 21-Jun-23 | 0.4727 | 0.0025 | 0.4688 |
| 19-Dec-23 | 20-Dec-23 | 0.4755 | 0.0075 | 0.4686 |

No unit splits were declared for the financial year ended 31 March 2024.

Income Distribution Breakdown

| Class | Ex-Date | Income (per unit) (sens / cents) | Income (%) | Capital (per unit) (sens / cents) | Capital (%) |
|-------|-----------|----------------------------------|------------|-----------------------------------|-------------|
| MYR | 16-Jun-21 | 0.9000 | 100.00 | 0.0000 | 0.00 |
| MYR | 15-Dec-21 | 0.9000 | 100.00 | 0.0000 | 0.00 |
| MYR | 15-Jun-22 | 0.3200 | 100.00 | 0.0000 | 0.00 |
| MYR | 21-Jun-23 | 0.2500 | 100.00 | 0.0000 | 0.00 |
| MYR | 20-Dec-23 | 0.7500 | 100.00 | 0.0000 | 0.00 |

Performance Review

Table 1: Performance of the Fund

| | 1 Year (1/4/23 - 31/3/24) | 3 Years (1/4/21 - 31/3/24) | 5 Years (1/4/19 - 31/3/24) | Since Commencement (22/3/13 - 31/3/24) |
|----------------|---------------------------------|----------------------------------|----------------------------------|---|
| Fund | 7.99% | 2.59% | 12.98% | 44.71% |
| Benchmark | 4.70% | 2.63% | 10.22% | 29.93% |
| Outperformance | 3.29% | (0.04%) | 2.76% | 14.78% |

Source of Benchmark: Bloomberg & Maybank

Table 2: Average Total Return

| | 1 Year (1/4/23 - 31/3/24) | 3 Years (1/4/21 - 31/3/24) | 5 Years (1/4/19 - 31/3/24) | Since Commencement (22/3/13 - 31/3/24) |
|----------------|---------------------------------|----------------------------------|----------------------------------|---|
| Fund | 7.99% | 0.86% | 2.47% | 3.41% |
| Benchmark | 4.70% | 0.87% | 1.96% | 2.40% |
| Outperformance | 3.29% | (0.01%) | 0.51% | 1.01% |

Source of Benchmark: Bloomberg & Maybank

Table 3: Annual Total Return

| | FYE 2024 (1/4/23 - 31/3/24) | 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) |
|----------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Fund | 7.99% | 0.44% | (5.41%) | 10.93% | (0.73%) |
| Benchmark | 4.70% | (1.28%) | (0.71%) | 9.35% | (1.79%) |
| Outperformance | 3.29% | 1.72% | (4.70%) | 1.58% | 1.06% |

Source of Benchmark: Bloomberg & Maybank

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

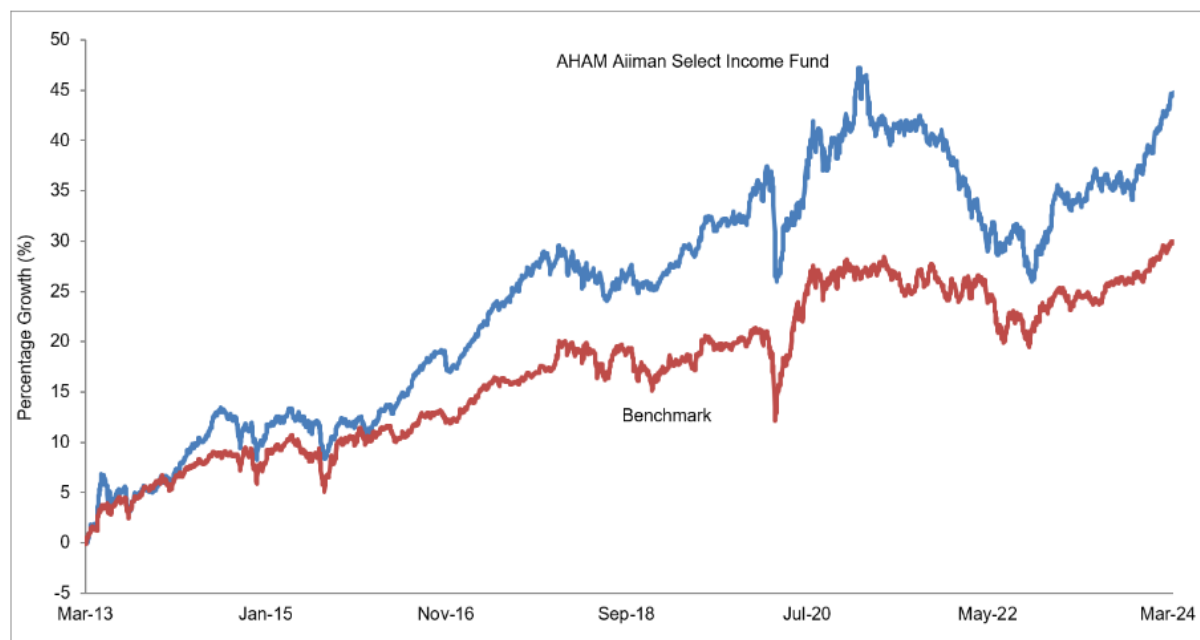
MANAGER'S REPORT

Performance Review (1 April 2023 to 31 March 2024)

For the period 1 April 2023 to 31 March 2024, the Fund registered a 7.99% return compared to the benchmark return of 4.70%. The Fund thus outperformed the Benchmark by 3.29%. The Net Asset Value per unit ("NAV") of the Fund as at 31 March 2024 was RM0.4893 while the NAV as at 31 March 2023 was RM0.4628. During the period under review, the Fund has declared a total income distribution of RM0.0100 per unit.

Since commencement, the Fund has registered a return of 44.71% compared to the benchmark return of 29.93%, outperforming by 14.78%.

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



"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg & Maybank." Benchmark: 70% Maybank 12-month Maybank General Investment Account (GIA) + 30% FTSE Bursa Malaysia EMAS Shariah Index

Asset Allocation

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

As at 31 March 2024, the Shariah equities exposure of the Fund in the portfolio stood at 30.42%, Sukuk exposure stood at 67.00%, while the balance was held in cash and cash equivalent.

Strategies Employed

The Fund Manager maintains its focus on investing in a diversified portfolio consisting of Sukuk, Shariah-compliant equities and Islamic money market instruments to achieve the Fund's objective. The Fund's investment in Sukuk consisted of Malaysian and foreign issued Sukuk issued by government or companies.

Market Review

To provide a broad overview over the financial year under review, on a total return basis the Standard and Poor's ("S&P") 500 Index returned 29.72% with the Morgan Stanley Capital International ("MSCI") World index slightly behind at 25.62%. Specific to the Asian region, MSCI AC Asia ex Japan Index saw a relatively weaker return of 3.66% while locally, the Financial Times Stock Exchange ("FTSE") Bursa Malaysia Kuala Lumpur Composite Index ("KLCI") fared better at 12.10% in Ringgit terms on a total return basis. Within bond markets, Bloomberg Barclays Global Aggregate Index gained 0.51% over the financial year under review while domestically, the bond markets' benchmark 10-year Malaysian Government Securities ("MGS") yield closed at 3.86%.

The United States ("US") Federal Reserve ("Fed") conducts monetary policy by setting a target range for the federal funds rate, which does not directly affect firms and household in the economy. Instead, monetary policy effect cascades to the broader economy by affecting financial conditions including the longer-term interest rates and the exchange value of the dollar. Analysts posit that the Fed's actions of supporting the U.S. economy during the peak of the coronavirus crisis by initiating large purchases of U.S. government and mortgage-backed securities, lending to support household and employers could have been overdone and led to the unwelcome surge in increased inflationary pressures. The Fed has been engaging in a tightening monetary policy stance throughout 2023 to address said inflationary pressures, only relenting towards the end of 2023 when signs of tighter policy was slowing down the economy. Unprecedented global events that unfolded in 2023 also contributed to the Fed's challenge in reigning in inflation rates.

One of the most significant events of 2023 was the eruption of the Israel-Palestinian conflict in October, which led to a sharp depreciation of the Israeli shekel. Gold, viewed as a safe-haven asset surged significantly in the short term and investors' bullish sentiment towards oil also intensified from concern over a disruption to oil supplies in the Middle East, a major oil-producing region. The strained banking sector in U.S. triggered by the collapse of Silicon Valley Bank ("SVB") weighed heavily on investors sentiments. With an abundant of deposits over loans, SVB had placed them into available-for-sale and held-to-maturity securities like Treasuries and mortgage-backed securities when yields were at all-time lows. However, as interest rates began to rise rapidly, it recorded massive outflows in deposits alongside the rest of the banking sector. SVB sold substantially all of its available-for-sale securities to accommodate the outflows, incurring a massive loss which eventually led to a bank run. Smaller U.S. banks were caught also caught in the turmoil as concerns spread.

Global financial markets confounded gloomy expectations in 2023. Despite a lacklustre start to the year, even prolonging to the second half of 2023, the stock market eventually rallied, bonds reversed heavy losses made early in the year as recession fears were replaced by increasing confidence that an economic soft landing would be achieved. The rally began in November as Fed chair, Jerome Powell fanned hopes that borrowing costs had peaked. Entering 2024, U.S. equities started the year on a strong note to the surprise of investors, underpinned by robust economic indicators that fortified the case for a soft landing. The gains were also supported by good corporate earnings, including from the top technology names of the market.

Asia ex Japan equities experienced a mix of ups and downs over the financial year, reflecting the volatile nature of the global market landscape. The financial year commenced with a negative performance in the second quarter of 2023, marked by declines in Chinese equities as the country's economic rebound post pandemic began to slow. Despite this, markets in India, South Korea, and Taiwan saw gains, fueled by factors such as foreign inflows and investor enthusiasm for Artificial Intelligence ("AI") related stocks. The challenges persisted through to the second half of 2023 with concerns over the Chinese economy and global economic growth weighing on investor sentiment across the region. Chinese stocks faced sharp declines amid doubts about government stimulus measures, while markets in Hong Kong, Taiwan, and South Korea

also witnessed significant downturns. However, as hopes of stable U.S. interest rates renewed investor appetite for risk assets the outlook improved in the final quarter of 2023. While Chinese stocks continued to struggle, markets in Taiwan, South Korea, and India saw robust growth, driven by factors such as technology stocks and chipmakers. Other markets in the region also achieved positive growth, albeit more modestly. Markets saw positive momentum carried into the first quarter of 2024, with Asia ex Japan equities achieving modest gains. Despite ongoing concerns, particularly regarding China's economic outlook and geopolitical tensions, markets in Taiwan, India, and the Philippines performed strongly. On the flip side, challenges persisted in markets such as Hong Kong, Thailand, and China, where share prices ended the quarter in negative territory.

Within Malaysia, several policy announcements made by the government in July 2023 caught the attention of investors as markets started to gain. These positive sentiments lifted foreign investors' confidence as they poured into local equities. They include the Ekonomi Madani Plan which outlined several key economic targets, Part 1 of the National Energy Transition Roadmap ("NETR") which intends to achieve 70% renewable energy capacity mix by 2050 and Part 2 of the NETR as well as the New Industrial Masterplan. The unveiling of Budget 2024 in October 2023 also helped shed light on the government's policies and laid down the groundwork for the government's path to fiscal consolidation. According to the Budget, the government aims to narrow the fiscal deficit from 5.0% to 4.3% in 2024 in line with its broader policy objective to bring it down to 3.10% by 2026. Towards the end of the financial year, the benchmark KLCI surged with Johor-focused names taking the spotlight following the installation of the new Yang Di-Pertuan Agong.

The bond market experienced dynamic shifts, influenced by factors such as inflation concerns, central bank policies, and global economic conditions. The second quarter of 2023 witnessed a decline in market volatility, accompanied by a rise in government bond yields, albeit with some divergence among countries. The United Kingdom ("UK") and Australia underperformed due to higher-than-expected inflation, leading to more aggressive actions by central banks to combat inflation. The Fed paused its consecutive rate increases after more than a year, marking a notable shift in monetary policy. Corporate balance sheets remained relatively strong, despite an uptick in default rates, and global high yield outperformed investment grade bonds. At the start of second half of 2023, the U.S. economy displayed resilience, with signs of improvement in the manufacturing sector and a relatively robust labour market. However, concerns over rising U.S. debt issuance and a downgrade in the U.S. credit rating by Fitch Ratings weighed on the Treasury market. Despite a significant rise in oil prices, inflationary pressures eased in most economies, allowing major central banks to signal a pause in further rate hikes. The last quarter of 2023 was marked by a perceived shift in monetary policy direction, with central banks adopting a more dovish tone leading to a rally in government bond markets, with yields falling sharply and credit markets outperforming government bonds. Despite a slowing growth outlook, corporate bonds staged an impressive rally on hopes of averting a deep recession. The first quarter of 2024 saw a significant shift in inflation and interest rate expectations, with markets initially anticipating faster central bank action to lower rates. However, expectations were scaled back, with central banks proceeding with caution and avoiding premature declarations of victory over inflation. Global economic activity showed signs of improvement, particularly in the U.S., eurozone, and China, although inflation remained a central concern.

Investment Outlook

Global economic indicators continue to show signs of improvement, with manufacturing sectors across the globe experiencing a gradual recovery. In terms of positioning, there is an overweight stance on Taiwanese and Korean tech names, driven by expectations of higher earnings growth fueled by cyclical rebound and exposure to the AI theme. Additionally, the 'Value up' theme in Korea is expected to trigger rerating in other sectors such as banks and auto industries. Moreover, overweight positions are also allocated to India and Indonesia, driven by their promising growth potential, with a focus on banks, industrials, and consumer sectors within these countries. Conversely, a cautious positioning is adopted for China and Hong Kong, pending stronger policies to address the ongoing decline in the property sector. Singapore is held at a neutral position, given its heavy weighting by banks, which are currently priced attractively but are sensitive to interest rate cycles. Lastly, Thailand remains underweight due to its low growth prospects and relatively high valuations.

The higher for longer narrative remains amidst mixed economic data. Nevertheless, market still factors in 3 interest rate cuts with first rate cut of 25bps expected in June 2024. Hence, with developed markets approaching peak cycle, risk appetite is expected to return to the Emerging Market space.

We maintain our positive outlook for fixed income asset class in 2024, as global growth is expected to remain sanguine. We expect volatility to persist, but at a tighter range compared to 2023. The second half of 2024 may present higher noise as political uncertainties increase on the back of large number of elections especially the U.S. Presidential election in Nov 2024.

Domestically, moderating growth and contained inflation continued to be supportive of the fixed income market. Supportive technicals, driven by lower government bond supply profile in 2024 due to fiscal consolidation is also a positive factor to the market. Domestic liquidity is ample with demand from duration coming from pension funds and lifers. Nevertheless, we are mindful of upside risks to inflation on the back of readjustment of subsidies.

We prefer belly to long tenor government bonds and continue to switch and participate in primary corporate bond/sukuk issuances for yield enhancement. We target a neutral to slightly long portfolio duration positioning.

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

Cross Trade

Cross trade transactions have been carried out during the reported year and the Investment Committee of the Fund has reviewed that such transactions are in the best interest of the Fund, transacted in the normal course of business at agreed terms and on a fair value basis.

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 28 April 2023 ("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

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

AHAM AIIMAN SELECT INCOME FUND (“FUND”)

| NO. | (A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
|---|---|-------------------------------|
| <p>Introduction:</p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> 1. Requirements of Guidelines on Unit Trust Funds (Revised: 28 November 2022) (“Revised GUTF”) and Prospectus Guidelines For Collective Investment Schemes (Revised: 1 September 2022) (“Revised PCIS”); 2. Change in the shareholding of AHAM which took effect on 29 July 2022 whereby AHAM ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM’s ultimate major shareholders now, is CVC Capital Partners Asia V, a private equity fund managed by CVC Capital Partners (“Change in Shareholding”); and 3. Amendments made to the Fourth Supplemental Deed which was registered and lodged with the SC on 7 February 2023 (“Supplemental Deed”). <p>We are of the view that the amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders’ interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as “Material Prejudice Circumstances”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, except for amendments pertaining to (1) repurchase proceed period; and (2) suspension of dealing in units and risk associated with the 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 (“Significant Change Circumstances”).</p> | | |
| 1. | GENERAL AMENDMENTS | |
| 1.1 | <ol style="list-style-type: none"> 1. References to “Affin Hwang Asset Management Berhad” and “Affin Hwang Aiiman Select Income Fund” are now amended to “<u>AHAM Asset Management Berhad</u>” and “<u>AHAM Aiiman Select Income Fund</u>”. 2. References to Affin Hwang Asset Management Berhad’s email address and website namely “<u>customercare@affinhwangam.com</u>” and “<u>www.affinhwangam.com</u>” are now amended to “<u>customercare@aham.com.my</u>” and “<u>www.aham.com.my</u>”. 3. Reference to the “investment committee” is now amended to <u>person(s) or member(s) of a committee undertaking the oversight function.</u> 4. References to the following terms are now amended:- <ol style="list-style-type: none"> (i) “interim report” amended to “semi-annual report”; (ii) “Reuters” amended to “Refinitiv”; and (iii) “supplementary” amended to “supplemental”. | |

| NO. | (A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
|-----|--|--|
| | <p>5. The Tax Adviser's 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. | COVER PAGE | |
| 2.1 | <p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 8.</p> <div data-bbox="185 692 875 807" style="border: 2px solid black; padding: 5px;"> <p>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div> | <p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p><u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 1 MARCH 2017, THE FIRST SUPPLEMENTAL PROSPECTUS DATED 25 OCTOBER 2019 AND THE SECOND SUPPLEMENTAL PROSPECTUS DATED 5 NOVEMBER 2021.</u></p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 5.</p> <div data-bbox="1171 855 1861 970" style="border: 2px solid black; padding: 5px;"> <p>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div> |
| 3. | CORPORATE DIRECTORY | |
| 3.1 | <p>The Manager Affin Hwang Asset Management Berhad (429786-T) Registered Office 27th Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Business address Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080</p> | <p>The Manager AHAM Asset Management Berhad <i>(formerly known as Affin Hwang Asset Management Berhad)</i> Registered Office 3rd Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 Business Address Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur</p> |

| NO. | (A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
|-----|--|--|
| | E-mail : mailto:customercare@affinhwangam.com Website : www.affinhwangam.com | Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080 E-mail : mailto:customercare@aham.com.my Website : www.aham.com.my |
| 3.2 | <p>Board of Directors of AHAM</p> <ul style="list-style-type: none"> ➤ Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad (Chairman, Non-independent Director) ➤ Dato' Teng Chee Wai (Non-independent Director) ➤ Ms Eleanor Seet Oon Hui (Non-independent Director) ➤ Puan Mona Suraya binti Kamaruddin (Non-independent Director) ➤ Encik Faizal Sham bin Abu Mansor (Independent Director) ➤ Maj. Gen. Dato' Zulkiflee bin Mazlan (R) (Independent Director) | Deleted. |
| 3.3 | <p>The Trustee HSBC (Malaysia) Trustee Berhad Registered Office & Business Address 13th Floor, Bangunan HSBC, South Tower, No. 2, Leboh Ampang, 50100 Kuala Lumpur Telephone No.: (603) 2075 7800 Fax No.: (603) 8894 2611</p> | <p>HSBC (Malaysia) Trustee Berhad Registered Office & Business Address <u>Level 19, Menara IQ, Lingkaran TX, 55188</u> <u>Tun Razak Exchange, Kualal Lumpur</u> Telephone No.: (603) 2075 7800 Fax No.: (603) 8894 2611 Email: fs.client.services.myh@hsbc.com.my</p> |
| 3.4 | <p>Trustee's Delegate (for foreign asset) The Hongkong and Shanghai Banking Corporation Limited 6/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Hong Kong. Tel No.: (852) 2288 1111</p> <p>Trustee's Delegate (for local asset) The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd No. 2 Leboh Ampang, 50100 Kuala Lumpur Tel No.: (603) 2075 3000 Fax No.: (603) 8894 2588</p> | Deleted. |

| NO. | (A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
|-----|--|--|
| | The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Bank Malaysia Berhad No. 2 Leboh Ampang, 50100 Kuala Lumpur Tel No.: (603) 2075 3000 Fax No.: (603) 8894 2588 | |
| 3.5 | External Fund Manager AIIMAN Asset Management Sdn. Bhd. Registered Address 27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2027 5848 Business Address 14th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6156 Fax No. : (603) 2116 6150 Website : www.aiiman.com | External Fund Manager AIIMAN Asset Management Sdn. Bhd. Registered Address 3 rd Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2027 5848 Business Address 14 th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6156 Fax No. : (603) 2116 6150 Email: general@aiiman.com Website : www.aiiman.com |
| 3.6 | The Shariah Adviser Amanie Advisors Sdn. Bhd. Level 13A-2, Menara Tokio Marine Life, 189, Jalan Tun Razak, 50400 Kuala Lumpur Tel No. : (603) 2161 0260 Fax No. : (603) 2161 0262 Website : www.amanieadvisors.com | The Shariah Adviser Amanie Advisors Sdn. Bhd. Level 13A-2, Menara Tokio Marine Life, 189, Jalan Tun Razak, 50400 Kuala Lumpur Tel No. : (603) 2161 0260 Fax No. : (603) 2161 0262 Email : info@amanieadvisors.com Website : www.amanieadvisors.com |
| 4. | ABBREVIATION | |
| 4.1 | IUTA Institutional Unit Trust Advisers. | IUTA Institutional Unit Trust <u>Scheme</u> Advisers. |
| 5. | GLOSSARY | |
| 5.1 | assets of the Fund Means the holdings of the Fund which include, Shariah-compliant securities, Sukuk, cash and Shariah-based deposits, other Islamic money market instruments and all amounts due to the Fund. | Means the holdings of the Fund which include, Shariah-compliant securities, Sukuk, cash and <u>Islamic</u> deposits, other Islamic money market instruments and all amounts due to the Fund. |

| NO. | (A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
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| 5.2 | <p>Business Day</p> <p>A day on which the Bursa Malaysia is open for trading. Information on when Bursa Malaysia is close for trading can be obtained from www.bursamalaysia.com.</p> | <p>A day on which the Bursa Malaysia <u>and/or one or more of the foreign markets in which the Fund is invested in are</u> open for <u>business/trading</u>.</p> |
| 5.3 | <p>Nil.</p> | <p>Inserted the following after “Business Day”:</p> <p><u>CVC Capital Partners Asia Fund V</u> <u>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.</u></p> |
| 5.4 | <p>Deed(s)</p> <p>Refers to the deed dated 24 April 2012, supplemental deed dated 27 June 2014, second supplemental deed dated 19 December 2016 and third supplemental deed dated 5 October 2018 entered into between the Manager and the Trustee and includes any subsequent amendments and variations thereto.</p> | <p>Refers to the deed dated 24 April 2012 <u>as modified by the supplemental deed dated 27 June 2014, the second supplemental deed dated 19 December 2016, the third supplemental deed dated 5 October 2018 and the fourth supplemental deed dated 31 January 2023</u> entered into between the Manager and the Trustee and includes any subsequent amendments and variations thereto.</p> |
| 5.5 | <p>Nil.</p> | <p>Inserted the following after “Deed(s)”:</p> <p><u>eligible market(s)</u> <u>Means an exchange, government securities market or an over-the-counter (OTC) market –</u> (a) <u>that is regulated by a regulatory authority of that jurisdiction;</u> (b) <u>that is open to the public or to a substantial number of market participants;</u> <u>and</u> (c) <u>on which financial instruments are regularly traded</u></p> |
| 5.6 | <p>Latest Practicable Date (LPD)</p> <p>Means 31 December 2016 and is the latest practicable date for the purposes of ascertaining certain information in this Prospectus.</p> | <p>Means <u>7 February 2023</u> and is the latest practicable date for the purposes of ascertaining certain information in this Prospectus.</p> |
| 5.8 | <p>Net Asset Value or NAV</p> | |

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| | <p>Means the value of all the Fund's assets less the value of all the Fund's liabilities at the valuation point.</p> <p><i>For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund should be inclusive of the management fee and the trustee fee for the relevant day.</i></p> | <p>Means the value of all the Fund's assets less the value of all the Fund's liabilities at the valuation point.</p> |
| 5.9 | <p>Short-term</p> <p>Means a period of less than 3 years.</p> | <p>Means a period of less than 1 year.</p> |
| | <p>Units in Circulation</p> <p>Means Units created and fully paid for and which has not been cancelled.</p> | <p>Means Units created and fully paid for and which has not been cancelled. <u>It is also the total number of Units issued at a particular valuation point.</u></p> |
| 5.10 | <p>Note:</p> <p>Reference to "day(s)" in this Prospectus will be taken to mean calendar day(s) unless otherwise stated.</p> | <p>Deleted.</p> |
| 6. | RISK FACTORS | |
| 6.1 | <p>Nil</p> | <p>Inserted under General Risk section:-</p> <p>Market Risk</p> <p>Market risk arises because of factors that affect the entire market place. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated but may be reduced through diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.</p> |
| 6.2 | <p>Nil.</p> | <p>Inserted the following:</p> <p><u>Suspension of repurchase request risk</u></p> <p><u>Having considered the best interests of Unit Holders, the repurchase requests by the Unit</u></p> |

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| | | <p><u> 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 than original timeline. Hence, their investments will continue to be subject to the risks inherent to the Fund.</u></p> |
| 6.3 | <p>SPECIFIC RISKS</p> <p>Credit and Default Risk</p> <p>Credit risk relates to the creditworthiness of the issuers of the investment (Sukuk and Islamic money markets instruments) 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 investment (Sukuk and Islamic money markets instruments) <u>and the financial institutions where the Islamic deposits are placed (hereinafter referred to as “investment”)</u> and their expected ability to make timely payment of <u>profit</u> and/or principal. Any adverse situations faced by the issuer <u>and/or the financial institution</u> may impact the value as well as liquidity of the investment. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer <u>and/or the 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> |
| 6.4 | <p>SPECIFIC RISKS</p> <p>Interest Rate Risk</p> <p>Interest rate risk refers to the impact of interest rate changes on the valuation of Sukuk. When interest rates rise, Sukuk prices generally decline and this may lower the market value of the Fund’s investment in Sukuk. The reverse may apply when interest rates fall. In order to mitigate interest rate risk, we will need to manage the debt portfolio taking into account the coupon rate and time to maturity of the Sukuk.</p> <p><i>(Note: Interest rate is a general indicator that will have an impact on the management of the Fund regardless of whether it is a Shariah-based fund or otherwise. It does not in any way suggest that this Fund will invest in conventional financial instruments).</i></p> | <p><u>Profit Rate Risk</u></p> <p><u>Profit</u> rate risk refers to the impact of <u>profit</u> rate changes on the valuation of Sukuk <u>or Islamic money market instruments (hereinafter referred to as “investment”)</u>. Generally, <u>movement in profit rates affects the prices of investment inversely, for example, when profit rates rise, prices of investment will fall. The fluctuations of the prices of the 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 profit rate risk by considering each investment’s sensitivity to profit rate changes. When profit rates are expected to increase, the Fund would then likely seek to switch to investment that are less sensitive to profit rate changes. For investments into Islamic deposits, the fluctuations in the profit rates will not affect the placement of Islamic deposits but will result in the opportunity loss by the Fund if the placement of Islamic deposits is made at lower profit rate.</u></p> |

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| 6.5 | <p>SPECIFIC RISKS</p> <p>Liquidity Risk</p> <p>Liquidity risk arises in 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 arises in 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> |
| 6.6 | <p>RISK MANAGEMENT</p> <p>1st and 2nd paragraphs: -</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 has established a board compliance & risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund's limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and Guidelines violations. We also have in place</p> | <p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks <u>and liquidity risks</u>. The Board has established a board compliance & risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund's 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 <u>person(s) or members of a committee undertaking the oversight arrangement 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. We also have in place a credit risk management process to reduce</p> |

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| | <p>a credit risk management process to reduce credit risk of derivatives counterparty. Prior to entering into a contract with the counterparty, we will conduct an evaluation on the credit of the counterparty to ensure they are able to meet their contractual obligations. It is important to note that an event of downgrade does not contribute a default. If we view that the counterparty may have high credit risk, we will not hesitate to take preemptive measures to unwind these positions.</p> | <p>credit risk of <u>Islamic</u> derivatives counterparty. Prior to entering into a contract with the counterparty, we will conduct an evaluation on the credit of the counterparty to ensure they are able to meet their contractual obligations. It is important to note that an event of downgrade does not contribute a default. If we view that the counterparty may have high credit risk, we will not hesitate to take preemptive measures to unwind these positions.</p> <p>Inserted the following after 4th paragraph: - Liquidity Risk Management <u>We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:</u></p> <ul style="list-style-type: none"> a) <u>The Fund may hold a minimum of 60% of its NAV in Islamic money market instruments and/or Islamic deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders’ repurchase request;</u> b) <u>Regular review by the designated fund manager on the Fund’s investment portfolio including its liquidity profile;</u> 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> 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 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> |
| 7. | ABOUT <u>AHAM</u> AIIMAN SELECT INCOME FUND | |

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| 7.1 | <p>Deed(s)</p> <p>Deed dated 24 April 2012, supplemental deed dated 27 June 2014, second supplemental deed dated 19 December 2016 and third supplemental deed dated 5 October 2018.</p> | <p>Deed dated 24 April 2012, supplemental deed dated 27 June 2014, second supplemental deed dated 19 December 2016, third supplemental deed dated 5 October 2018 <u>and fourth supplemental deed dated 31 January 2023.</u></p> |
| 7.2 | <p>INVESTORS' PROFILE</p> <p>This Fund is suitable for investors who:-</p> <ul style="list-style-type: none"> • expect to receive regular income* distribution; • have a moderate risk appetite; • expect incidental growth in capital; and • want an investment that complies with Shariah requirements. <p><i>*Income distribution will either be made in the form of Units or in cash.</i></p> | <p>Deleted.</p> |
| 7.3 | <p>BENCHMARK</p> <p>The benchmark will be a combination of the current Maybank 12-month Maybank General Investment Account (GIA) weighing at 70% and FTSE Bursa Malaysia EMAS Shariah Index performance (FBMSHA) weighing at 30%.*</p> <p><i>*As the Fund is a mixed asset fund, the Manager has used a weighted benchmark to enable Unit Holders to evaluate the performance of the Fund against what Unit Holders would have earned if they placed 70% of moneys in Islamic fixed deposit (equivalent to the 12-month Maybank GIA) and 30% in Shariah-compliant local equities (as reflected by the FTSE Bursa Malaysia EMAS Shariah Index). Under normal market conditions, the ratio of the Fund's asset allocation between fixed income instruments and equities is expected to be 70 to 30. Regardless, the risk profile of the Fund is higher than the benchmark.</i></p> <p><i>Please note that the capital and returns of the Fund are not guaranteed.</i></p> <p>The latest information on the Maybank 12-month Maybank General Investment Account (GIA) is obtainable on Maybank's website at www.maybank2u.com.my or from any Maybank branch nationwide. As for the latest information on the FTSE Bursa Malaysia EMAS Shariah Index performance (FBMSHA), investors can refer to www.ftse.com.</p> | <p>The benchmark will be a combination of the current Maybank 12-month Maybank General Investment Account (GIA) weighing at 70% and FTSE Bursa Malaysia EMAS Shariah Index performance (FBMSHA) weighing at 30%.*</p> <p><i>*As the Fund is a mixed asset fund, the Manager has used a weighted benchmark to enable Unit Holders to evaluate the performance of the Fund against what Unit Holders would have earned if they placed 70% of moneys in Islamic fixed deposit (equivalent to the 12-month Maybank GIA) and 30% in Shariah-compliant local equities (as reflected by the FTSE Bursa Malaysia EMAS Shariah Index). Under normal market conditions, the ratio of the Fund's asset allocation between <u>Islamic</u> fixed income instruments and <u>Shariah-compliant</u> equities is expected to be 70 to 30. Regardless, the risk profile of the Fund is higher than the benchmark.</i></p> <p><i>Please note that the capital and returns of the Fund are not guaranteed.</i></p> <p>The latest information on the Maybank 12-month Maybank General Investment Account (GIA) is obtainable on Maybank's website at www.maybank2u.com.my or from any Maybank branch nationwide. As for the latest information on the FTSE Bursa Malaysia EMAS Shariah Index performance (FBMSHA), investors can refer to www.bursamalaysia.com.</p> |

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| | <i>(Please note that investors may also obtain the benchmark from the Manager upon request.)</i> | <i>(Please note that investors may also obtain the benchmark from the Manager upon request.)</i> |
| 7.4 | <p>INVESTMENT STRATEGY</p> <p>1st paragraph: - The Fund will focus on achieving its objectives by investing in a diversified portfolio consisting a minimum 60% of its NAV in Sukuk and Islamic money market instruments, a maximum 40% of its NAV in Shariah-compliant equities and the remaining of its NAV in cash and Islamic deposits with financial institutions.</p> <p>7th 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 of beneficiaries during prevailing market conditions with the aim of boosting the Fund's performance.</p> <p>8th paragraph:- To achieve its objective, the Fund may invest in Shariah-compliant warrants as well as Islamic collective investment schemes.</p> | <p>The Fund will focus on achieving its objectives by investing in a diversified portfolio consisting a minimum 60% of its NAV in Sukuk and Islamic money market instruments, a maximum 40% of its NAV in Shariah-compliant equities <u>of its NAV in countries which are eligible markets</u> and the remaining of its NAV in cash and Islamic deposits with financial institutions.</p> <p><u>Deleted.</u></p> |
| 7.5 | <p>Derivatives Investments for Hedging Purposes Only</p> <p>The Fund may employ Shariah-compliant derivative investments for hedging purposes by participating in instruments such as forward exchange contracts, and cross currency swaps.</p> <p>Forward exchange contracts enable the Fund to trade currency at a specific exchange rate, specific time and specific amount as indicated in the contract. Cross currency swaps allows the Fund to convert foreign exchange rates and/or interest rate exposures between two currencies.</p> | <p><u>Islamic Derivative for Hedging Purposes Only</u></p> <p>The Fund may employ Islamic derivatives <u>such as Islamic foreign currency forwards, Islamic cross currency swaps and other Islamic derivatives that are approved by the Shariah Adviser for hedging purposes. These instruments may be used to hedge the principal and/or the returns of the foreign-currency denominated investments back to the base currency of the Fund. While the hedging strategy 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> |

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| | <p>These derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to MYR. The employment of derivatives under these circumstances, is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well.</p> | <p><u>The Fund adopts commitment approach to measure the Fund's global exposure to Islamic derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of Islamic derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the Islamic derivatives position must not exceed 100% of NAV of the Fund at all times.</u></p> |
| 7.6 | Nil. | <p>Inserted the following:</p> <p><u>Cross Trades Policy</u> <u>AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by AHAM's compliance unit, and reported to AHAM's compliance and risk management committee, to avoid conflicts of interests and manipulation that could have a negative impact on investors.</u></p> |
| 7.7 | <p>SHARIAH INVESTMENT GUIDELINES</p> <p>The Manager will provide to the Shariah Adviser on a quarterly basis the monthly report on the holding of the Fund and transactions entered into for the Fund.</p> <p><u>Investment in Malaysia</u> The Fund will only invest in securities that are classified as Shariah-compliant based on the List of Shariah-Compliant Securities by the SAC of the SC.</p> <p>Investments in securities which are not listed in Bursa Malaysia and thus has no endorsement by the SAC of the SC will be determined in accordance with the Shariah ruling by the Shariah Adviser. Such investments will be duly screened by the Shariah Adviser based on screening methodology as set out below.</p> <p>The Fund will also invest in sukuk, cash, Islamic deposits and other Islamic money market instruments that are acceptable as Shariah-compliant to the Shariah Adviser.</p> <p><u>Investment in foreign market</u></p> | <p><u>The following are the Shariah investment guidelines for the Fund, which the Manager, is to strictly adhere to on a continuous basis. At all times the Fund shall invest in investment instruments that are allowed under Shariah principles and shall not invest in instruments that are prohibited by Shariah principles based on the parameters of the applicable SAC and the Shariah Adviser.</u></p> <p><u>Investment in Malaysia</u></p> <p>(a) <u>Equity</u> The Fund will invest based on a list of Shariah-compliant equities (inclusive of Shariah-compliant warrants) by the SAC of the SC.</p> <p><u>For initial public offering (IPO) companies that have yet to be determined the Shariah status by the SAC of the SC, the Shariah Adviser adopts the following analysis as a temporary measure in determining its Shariah status until the SAC of the SC releases the Shariah status of the respective companies.</u></p> |

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| | <p>The Manager will streamline the Fund’s investment universe for foreign listed Shariah-compliant securities by making reference to companies that have been included into the list of Shariah-compliant securities as indicated by index providers.</p> <p>The securities which are not in the list will be determined in accordance to the ruling by the Shariah Adviser. Securities will be duly screened by the Shariah Adviser based on the screening methodology as set out below.</p> <p>These securities would need to be approved by the Shariah Adviser before the Manager can proceed with investments. A list of such securities shall be maintained and the Shariah Adviser shall review the list on a quarterly basis.</p> <p>The Manager will also invest in sukuk, cash, Islamic deposits and other Islamic money market instruments which are acceptable to as Shariah-compliant to the Shariah Adviser.</p> <p><u>Level 1: Business Activity Screening</u> Shariah Investment Guidelines do not allow investment in companies which are directly active in the following activities (“prohibited activities”):</p> <ul style="list-style-type: none"> • Alcohol; • Tobacco; • Pork related products; • Conventional financial services; • Defense/Weapons; • Entertainment (gambling/casino/music/hotels/cinema/adult entertainment and etc.). <p><u>Level 2: Financial Screening</u> After removing companies with unacceptable primary business activities, the remaining stocks are evaluated according to several financial filters. The filters are based on the criteria set up by the Shariah Adviser to remove companies with unacceptable levels of debts or impure interest income.</p> <ul style="list-style-type: none"> • Exclude companies if total debt divided by trailing 24-month average market capitalization is greater than or equal to 33%. | <p>(1) <u>Qualitative analysis</u></p> <p><u>In this analysis, the Shariah Adviser will look into aspects of general public perception of the companies’ images, core businesses which are considered important and <i>maslahah</i> (beneficial) to the Muslim <i>ummah</i> (nation) and the country. The non-permissible elements are very small and involve matters like <i>umum balwa</i> (common plight and difficult to avoid), <i>’uruf</i> (custom) and rights of the non-Muslim community which are accepted under the Shariah.</u></p> <p>(2) <u>Quantitative analysis</u></p> <p><u>Companies which passed the above qualitative analysis will be further subjected to quantitative analysis. The Shariah Adviser deduces the following to ensure that they are lower than the Shariah tolerable benchmarks:</u></p> <p>(a)<u>Business activity benchmarks</u></p> <p><u>The 5 per cent benchmark would be applicable to the following business activities:</u></p> <ul style="list-style-type: none"> • <u>Conventional banking and lending;</u> • <u>Conventional insurance;</u> • <u>Gambling;</u> • <u>Liquor and liquor-related activities;</u> • <u>Pork and pork-related activities;</u> • <u>Non-halal food and beverages;</u> • <u>Shariah non-compliant entertainment;</u> • <u>Tobacco and tobacco-related activities;</u> • <u>Interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator);</u> • <u>Dividends from Shariah non-compliant investments; and</u> • <u>Other activities considered non-compliant according to Shariah principles as determined by the SAC of the SC.</u> <p><u>The 20 per cent benchmark would be applicable to the following activities:</u></p> <ul style="list-style-type: none"> • <u>Share trading;</u> • <u>Stockbroking business;</u> |

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| | <p>(Note: total debt = short-term debt + current portion of long-term debt + long-term debt)</p> <ul style="list-style-type: none"> Exclude companies if the sum of cash and interest bearing securities divided by trailing 24-month average market capitalization is greater than or equal to 33%. Exclude companies if account receivables divided by total assets is greater than or equal to 45%. (Note: accounts receivables + current receivables + long-term receivables) <p><u>Reclassification of Shariah-compliant securities</u></p> <p>The Fund will invest in Shariah-compliant securities. However, the SAC of the SC and/ or the Shariah Adviser may reclassify the Shariah-compliant securities to be Shariah non-compliant in the periodic review of the securities.</p> <p>For the securities that their market value exceeds the original investment cost on the announcement day, those securities will be required to be disposed off immediately on the announcement day itself. On the other hand, the Fund is allowed to hold the investment in the Shariah non-compliant securities if the market price of the said securities is below the original investment costs.</p> <p><u>Shariah Adviser</u></p> <p>Amanie Advisors Sdn Bhd (“Amanie”) has been appointed as the Shariah Adviser for the Fund. Amanie’s responsibility is to ensure that the Fund is managed and administered in accordance with Shariah principles. Amanie is also responsible for scrutinizing the Fund’s compliance report and investment transaction reports provided by, or duly approved by, the Trustee to ensure that the Fund’s investment are in line with Shariah principles.</p> <p>Amanie has viewed the Prospectus of the Fund and other documents in which relates to the structure of the Fund.</p> <p>Amanie confirms that the Fund’s structure and its investment process, and other operational and administrative matters are Shariah-compliant in accordance with Shariah principles and complied with applicable guidelines, rulings or decisions issued</p> | <ul style="list-style-type: none"> <u>Rental received from Shariah non-compliant activities; and</u> <u>Other activities deemed non-compliant according to Shariah principles as determined by the SAC of the SC.</u> <p><u>The above-mentioned contribution of Shariah non-compliant businesses/activities to the overall revenue/sales/turnover/income and profit before tax of the companies will be calculated and compared against the relevant business activity benchmarks i.e. must be less than 5 per cent and less than 20 per cent respectively as stated above.</u></p> <p>(b) <u>Financial ratio benchmarks</u></p> <p><u>The financial ratios applied are as follows:</u></p> <ul style="list-style-type: none"> <u>Cash over total assets:</u> <p><u>Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.</u></p> <ul style="list-style-type: none"> <u>Debt over total assets:</u> <p><u>Debt will only include interest-bearing debt whereas Islamic financing or Sukuk will be excluded from the calculation.</u></p> <p><u>Both ratios, which are intended to measure <i>riba’</i> and <i>riba’</i>-based elements within a company’s statement of financial position, must be less than 33 per cent.</u></p> <p><u>Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</u></p> <p><i>Investment in Foreign Markets</i></p> <p><u>The Fund shall invest in securities (inclusive of Shariah-compliant right issue and</u></p> |

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| | <p>by the SC pertaining to Shariah matter.</p> <p>Amanie is of the view that, given the prevailing circumstances, the Fund and the respective investments as disclosed and presented are acceptable and within the Shariah principles, subject to proper execution of the legal documents and other transactions related to the Fund.</p> | <p>warrants) listed under the list of Shariah-compliant securities issued by:</p> <ul style="list-style-type: none"> • <u>the local Shariah governing bodies of the respective countries such as Majelis Ulama Indonesia in Indonesia; and/or</u> • <u>any Shariah indices recognized internationally including but not limited to the Dow Jones Islamic market indices.</u> <p><u>Any foreign securities which are not certified by the local Shariah governing bodies of the respective countries or listed under the list of Shariah-compliant securities issued by Shariah indices recognized internationally shall be determined in accordance with the ruling issued by the Shariah adviser as follows:</u></p> <p>(1) <u>Sector-based screens</u></p> <p>The Shariah investment guidelines do not allow investment in companies which are directly active in, or derive more than 5% of their revenue or profit before taxation (cumulatively) from, the following activities (“prohibited activities”):</p> <ul style="list-style-type: none"> • Alcohol; • Tobacco; • Pork-related products; • Conventional financial services (banking, insurance, etc.); • Weapons and defense; and • Entertainment (hotels, casinos/gambling, cinema, pornography, music, etc). <p>(2) <u>Accounting-based screens</u></p> <p><u>The accounting-based screens applied are as follows and must be less than 33%:</u></p> <p>(a) <u>Total debt over trailing 24-months average market capitalization</u></p> <p>(b) <u>The sum of a company’s cash and interest bearing securities divided by trailing 24-months average market capitalization</u></p> <p>(c) <u>Accounts receivables divided by trailing 24-months average market capitalization</u></p> <p><u>Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will</u></p> |

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| | | <p><u>not accord Shariah-compliant status for the companies.</u></p> <p>(b) <u>Sukuk</u></p> <p><u>Sukuk are certificates that provide evidence of an investment into an underlying asset or a project which is typically an income generating asset or project. The Fund will only invest in Sukuk which is approved by the SAC of the SC, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and/or other Shariah boards/standards acceptable to the Shariah Adviser. The Shariah Adviser will review any Sukuk instruments to be invested by the Fund based on the data available at:</u></p> <ul style="list-style-type: none"> • <u>Bond info hub (www.bondinfo.bnm.gov.my)</u> • <u>Fully automated system for issuing/tendering (http://fast.bnm.gov.my)</u> <p>(c) <u>Islamic money market instruments</u></p> <p><u>For investment in Malaysia, the Fund will invest in Islamic money market instruments approved by the SAC of Bank Negara Malaysia based on the data available at:</u></p> <ul style="list-style-type: none"> • <u>Bond info hub (www.bondinfo.bnm.gov.my)</u> • <u>Fully automated system for issuing/tendering (www.fast.bnm.gov.my).</u> <p><u>For investment in foreign markets, Islamic money market instruments that are endorsed by other Shariah adviser or committee must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</u></p> <p>(d) <u>Investment in Islamic deposits</u></p> <p><u>Islamic deposits shall be placed with financial institutions licensed under the Islamic Financial Services Act 2013 and/or Financial Services Act 2013, whichever is appropriate. For the avoidance of doubt, only Islamic account is permitted for placement of liquid assets with institutions licensed under the Financial Services Act 2013. The Fund is also prohibited from investing in interest-bearing liquid assets and recognizing any interest income.</u></p> |

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| | | <p>(e) <u>Investment in Islamic collective investment scheme</u></p> <p><u>The Fund shall invest in Islamic collective investment scheme which must be regulated and registered or authorised or approved by the relevant authority in its home jurisdiction.</u></p> <p>(f) <u>Islamic derivatives</u></p> <p><u>Islamic derivatives that are endorsed by other Shariah advisers or committees must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</u></p> <p><i>Purification Process for the Fund</i></p> <p><u>Shariah non-compliant investment</u></p> <p><u>This refers to Shariah non-compliant investment made by the Manager. The said investment will be disposed of or withdrawn with immediate effect or within a month of knowing the status of the investment. In the event of the investment resulted in gain (through capital gain and/or dividend and/or profit) received before or after the disposal of the investment, the gain is to be channeled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment resulted in losses to the Fund(s), the losses are to be borne by the Manager.</u></p> <p><u>Reclassification of Shariah status of the Fund's investment</u></p> <p><u>These refer to Shariah-compliant securities which were earlier classified as Shariah-compliant but due to certain factors, such as changes in the companies' business operations and financial positions, are subsequently reclassified as Shariah non-compliant. In this regard, if on the date the Shariah-compliant securities turned Shariah non-compliant, the respective market price of Shariah non-compliant securities exceeds or is equal to the investment cost, the Fund that holds such Shariah non-compliant securities must dispose them off. Any dividends received up to the date of the announcement/review and capital gains arising from the disposal of the Shariah non-compliant securities on the date of the announcement/review can be kept by the Fund.</u></p> |

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| | | <p><u>However, any dividends received and excess capital gain from the disposal of Shariah non-compliant securities after the date of the announcement/review at a market price that is higher than the closing price on the date of the announcement/review should be channeled to baitulmal and/or charitable bodies approved by the Shariah Adviser.</u></p> <p><u>On the other hand, the Fund is allowed to hold its investment in the Shariah non-compliant securities if the market price of the said securities is below the Fund's investment costs. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, they are advised to dispose of their holding.</u></p> <p><u>In addition, during the holding period, the Fund is allowed to subscribe to:</u></p> <p>(a) <u>any issue of new Shariah-compliant securities by a company whose Shariah non-compliant securities are held by the Fund, for example rights issues, bonus issues, special issues and warrants (excluding Shariah-compliant securities whose nature is Shariah non-compliant e.g. loan stocks); and</u></p> <p>(b) <u>Shariah-compliant securities of other companies offered by the company whose Shariah non-compliant securities are held by the Fund.,</u></p> <p><u>on condition that it expedite the disposal of the Shariah non-compliant securities.</u></p> <p><u>Where the Fund invests in Shariah-compliant securities (save for Sukuk, money market instruments, deposit, liquid assets and equities or equities related i.e. warrants, right issue etc) earlier classified as Shariah-compliant but considered to have become non-compliant (by the Shariah adviser appointed by the issuer of that security) then guidance from the Shariah Adviser should be obtained.</u></p> <p><u>Where the Fund invests in Sukuk, money market instruments, or deposits, or liquid assets earlier classified as Shariah-compliant that are subsequently determined, regarded or deemed to be Shariah non-compliant as a result of a new or previously unknown fatwa/ruling and/or upon advice by the Shariah Adviser, the Manager would be required to sell such Sukuk, money market instruments, or withdraw such deposits, or liquid assets, as soon as practicable of having notice, knowledge or advice of the status of the money market instruments or deposits. Any profit received from such Sukuk, money market instruments, liquid assets or such deposits prior to the occurrence of the</u></p> |

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| | | <p><u>aforesaid event shall be retained by the Fund. Any profit received subsequent to the occurrence of the aforesaid event shall be channelled to baitulmal and/or charitable bodies, as endorsed by the Shariah Adviser.</u></p> <p><u>Please note that the Fund will invest in securities that are classified as Shariah-compliant based on the list of Shariah-compliant securities issued by the SAC of the SC and, where applicable by the SAC of Bank Negara Malaysia (“BNM”). For securities which are not endorsed and certified by the SAC of the SC and, where applicable by the SAC of BNM, the securities will be determined in accordance with the ruling by the Shariah Adviser.</u></p> |
| 7.8 | <p>PERMITTED INVESTMENTS</p> <ul style="list-style-type: none"> ➤ Sukuk ➤ Shariah-compliant equities of companies listed on the recognized Malaysian stock exchange or any other market where the regulatory authority is a member of the International Organisation of Securities Commission (IOSCO) ➤ Unlisted Shariah-compliant securities, including without limitation, Shariah-compliant securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such Shariah-compliant securities ➤ Islamic money market instruments ➤ Islamic deposits ➤ Units or shares in Shariah-compliant collective investment schemes ➤ Shariah-compliant warrants ➤ Shariah-compliant derivatives ➤ Any other form of Shariah-compliant investments as may be permitted by the Shariah Advisory Council of the SC and/or the Shariah Adviser and as may be agreed between the Manager and the Trustee from time to time that is in line with the Fund’s objective | <ul style="list-style-type: none"> ➤ Sukuk ➤ <u>Listed</u> Shariah-compliant equities ➤ Unlisted Shariah-compliant securities, including without limitation, Shariah-compliant securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such Shariah-compliant securities ➤ Islamic money market instruments ➤ Islamic deposits ➤ Units or shares in <u>Islamic</u> collective investment schemes ➤ Shariah-compliant warrants ➤ <u>Islamic</u> derivatives ➤ Any other form of Shariah-compliant investments as may be permitted by the <u>SAC</u> of the SC and/or the Shariah Adviser and as may be agreed between the Manager and the Trustee from time to time that is in line with the Fund’s objective |
| 7.9 | <p>INVESTMENT RESTRICTIONS AND LIMITS</p> <p>Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the investment restrictions and limits of the Fund shall be as follows:-</p> <ul style="list-style-type: none"> ➤ The value of the Fund’s Shariah-compliant investment in unlisted securities shall | <p>Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the investment restrictions and limits of the Fund shall be as follows:-</p> <ul style="list-style-type: none"> ➤ <u>The Fund’s assets must be relevant and consistent with the investment objective of</u> |

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| | <p>not exceed 10% of the Fund’s NAV unless the investments are in:-</p> <ul style="list-style-type: none"> • Shariah-compliant equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to the Fund by the issuer; • Sukuk traded on an organised over-the-counter (OTC) market; and • structured products. <p>➤ The value of the Fund’s Shariah-compliant investment in Shariah-compliant structured products issued by a single counter-party shall not exceed 15% of the Fund’s NAV;</p> <p>➤ The value of the Fund’s investments in Shariah-compliant ordinary share issued by any single issuer shall not exceed 10% of the Fund’s NAV;</p> <p>➤ The value of the Fund’s placements in Islamic deposits with any single financial institution shall not exceed 20% of the Fund’s NAV;</p> <p>➤ The value of the Fund’s investments in transferable Shariah-compliant securities (equity, Sukuk, warrant) and Islamic money market instruments issued by any single issuer shall not exceed 15% of the Fund’s NAV;</p> <p>➤ The aggregate value of the Fund’s investments in transferable Shariah-compliant securities, Islamic money market instruments, OTC Islamic derivatives, Islamic structured products and Islamic deposits issued or placed with (as the case may be) any single issuer/institution shall not exceed 25% of the Fund’s NAV;</p> <p>➤ The value of the Fund’s investments in transferable Shariah-compliant securities and Islamic money market instruments issued by any group of companies shall not exceed 20% of the Fund’s NAV;</p> <p>➤ The value of the Fund’s investments in units/shares of any Shariah-compliant collective investment scheme shall not exceed 20% of the Fund’s NAV;</p> <p>➤ The Fund’s investments in Shariah-compliant equities and warrants shall not exceed 10% of the securities issued by any single issuer;</p> <p>➤ The Fund’s investment in Sukuk shall not exceed 20% of the Sukuk issued by any single issuer;</p> <p>➤ The Fund’s investment in Islamic money market instruments shall not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size;</p> <p>➤ The Fund’s investments in Shariah-compliant collective investment schemes shall not exceed 25% of the units/ shares in any one Shariah-compliant collective investment scheme; and</p> | <p><u>the Fund;</u></p> <p>➤ <u>The aggregate value of the Fund’s investments in Shariah-compliant 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></p> <p>➤ The value of the Fund’s investments in Shariah-compliant ordinary shares issued by any single issuer <u>must</u> not exceed 10% of the Fund’s NAV;</p> <p>➤ The value of the Fund’s placements in Islamic deposits with any single financial institution <u>must</u> not exceed 20% of the Fund’s NAV (<u>“Single Financial Institution Limit”</u>);</p> <p><u>The Single Financial Institution Limit does not apply to placements of Islamic deposits arising from:</u></p> <p>(i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u></p> <p>(ii) <u>Liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders; or</u></p> <p>(iii) <u>Monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders;</u></p> <p>➤ The value of the Fund’s investments in <u>Shariah-compliant</u> transferable securities and Islamic money market instruments issued by any single issuer <u>must</u> not exceed 15% of the Fund’s NAV (<u>“Single Issuer Limit”</u>). <u>In determining the Single Issuer Limit, the value of the Fund’s investments in Exposure Limit above issued by the same issuer must be included in the calculation;</u></p> <p>➤ The aggregate value of the Fund’s investments in <u>or exposure to a single issuer through</u> Shariah-compliant <u>transferable</u> securities, Islamic money market instruments, Islamic deposits, <u>underlying assets of Islamic derivatives and counterparty exposure</u> arising from the use of over-the-counter Islamic derivatives <u>must</u> not exceed 25% of the Fund’s NAV (<u>“Single Issuer Aggregate Limit”</u>). <u>In determining the Single Issuer Aggregate Limit, the value of the Fund’s investments in instruments in Exposure Limit issued by the same issuer must be included in the calculation;</u></p> |

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| | <p>➤ Any other investments or restrictions imposed by the relevant regulatory authorities or pursuant to the Guidelines, any laws and/ or regulations applicable to the Fund.</p> <p>The abovementioned limits and restrictions 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, unless the SC grants the exemption or variation. However, a 5% allowance in excess of any limits or restrictions 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).</p> <p>We will not make any further acquisitions to which the relevant limit is breached and within a reasonable period of not more than three (3) months from the date of the breach we will take all necessary steps and actions to rectify the breach.</p> | <p>➤ The value of the Fund’s investments in units/shares of an <u>Islamic</u> collective investment scheme <u>must</u> not exceed 20% of the Fund’s NAV <u>provided that the Islamic collective investment scheme complies with the Guidelines;</u></p> <p>➤ <u>The value of the Fund’s investments in units/shares of an Islamic collective investment scheme that invests in real estate must not exceed 15% of the Fund’s NAV;</u></p> <p>➤ <u>The Shariah-compliant warrants the Fund invests in must carry the right in respect of a security traded in or under the rules of an eligible market;</u></p> <p>➤ The value of the Fund’s investments in Shariah-compliant <u>transferable</u> securities and Islamic money market instruments issued by any group of companies <u>must</u> not exceed 20% of the Fund’s NAV (“Group Limit”). <u>In determining the Group Limit, the value of the Fund’s investments in instruments in Exposure Limit above issued by the issuers within the same group of companies must be included in the calculation;</u></p> <p>➤ The Fund’s investments in <u>Shariah-compliant shares or Shariah-compliant securities equivalent to shares must</u> not exceed 10% of the <u>Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be,</u> issued by a single issuer;</p> <p>➤ The Fund’s investment in Sukuk <u>must</u> not exceed 20% of the Sukuk issued by a single issuer. <u>This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of Sukuk in issue cannot be determined;</u></p> <p>➤ The Fund’s investment in Islamic money market instruments <u>must</u> not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size;</p> <p>➤ The Fund’s investments in <u>Islamic</u> collective investment schemes <u>must</u> not exceed 25% of the units/shares in the <u>Islamic</u> collective investment scheme;</p> <p>➤ <u>For investment in Islamic derivatives, the exposure to the underlying assets of the Islamic derivative must not exceed the investment restrictions or limitations applicable to such underlying assets and investments stipulated in the Guidelines and the value of the Fund’s over-the-counter Islamic derivative transaction with any single counterparty must not exceed 10% of the Fund’s NAV;</u></p> <p>➤ <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</u></p> |

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| | | <p><u>international rating agency;</u></p> <ul style="list-style-type: none"> ➤ <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> ➤ <u>The Fund’s global exposure from Islamic derivatives position shall not exceed the Fund’s NAV at all times; and</u> ➤ Any other investments <u>limits</u> or restrictions imposed by the relevant regulatory authorities or pursuant to any laws and regulations applicable to the Fund. <p><u>Please note that the above restrictions and limits does not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</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> |
| 7.10 | <p>VALUATION OF THE FUND</p> <p>Listed Shariah-compliant securities</p> <p>For listed Shariah-compliant securities, the valuation shall be based on the 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><u>Valuation of listed Shariah-compliant securities will be based on the official closing price or last known transacted price on the eligible market on which the investment is quoted. If the price is not representative or 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 determined in good faith by the Manager or its delegate, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p> |

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| 7.11 | Nil. | <p>Inserted the following:</p> <p>Unlisted Shariah-compliant securities <u>Valuation of unlisted Sukuk denominated in MYR will be done by using the price quoted by a bond pricing agency (“BPA”) registered with the SC. For non-MYR denominated unlisted Sukuk, 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 using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p> <p><u>For other unlisted Shariah-compliant 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> |
| 7.12 | <p>VALUATION OF THE FUND</p> <p>Islamic money market instruments The valuation of MYR denominated Islamic money market instruments will be done using the price quoted by a BPA registered with the SC. For foreign Islamic money market instruments, valuation will be done using the indicative yield quoted by an independent and reputable institutions.</p> | <p>Valuation of MYR denominated Islamic money market instruments will be done using the price quoted by a BPA registered with the SC. <u>For non-MYR denominated Islamic 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 using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. This may be determined by reference to the valuation of other Islamic money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</u></p> |
| 7.13 | <p>VALUATION OF THE FUND</p> <p>Unlisted Shariah-compliant collective investment schemes Shariah-compliant investments in unlisted Shariah-based collective investment schemes shall be valued based on the last published repurchase price.</p> | <p>Islamic collective investment schemes Unlisted <u>Islamic</u> collective investment schemes <u>will</u> be valued based on the last published repurchase price.</p> <p><u>For listed Islamic collective investment schemes, valuation will be done in a similar manner used in the valuation of listed Shariah-compliant securities as described above.</u></p> |

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| 7.14 | <p>VALUATION OF THE FUND</p> <p>Sukuk For unlisted MYR denominated Sukuk, valuation will be done using the 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 twenty (20) basis points, the Manager may use the market price, provided that the Manager records its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the market yield. For unlisted foreign Sukuk, they will be valued using the average indicative yield quoted by three (3) independent and reputable institutions. For listed Sukuk, the valuations shall be based on the market price i.e. closing bid price. Where the use of the quoted market value does not represent the fair value of the Sukuk, for example during abnormal market conditions, or where no market price is available, including in the event of suspension in the quotation of the listed Sukuk for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed Sukuk shall be valued at fair value determined in good faith by the Manager or its delegate, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p> | Deleted. |
| 7.15 | <p>VALUATION OF THE FUND</p> <p>Islamic derivatives The valuation of Islamic 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 Islamic derivatives (e.g. profit rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange Islamic forward contracts (“FX Forwards”), we will apply interpolation formula 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 by reference to the average indicative rate quoted by at least three (3) independent dealers. In the case where we are unable to obtain quotation from three (3) independent dealers, the FX Forwards will be valued in accordance with 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>The valuation of Islamic derivatives will be based on the price 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 Islamic derivatives (e.g. profit rates, movement of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange Islamic forward contracts (“FX Forwards”), interpolation formula <u>is applied</u> to compute the value of the FX Forwards based on the rates provided by Bloomberg or <u>Refinitiv</u>. If the rates are not available on Bloomberg or <u>Refinitiv</u>, the FX Forwards will be valued <u>in accordance with 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.</u></p> |

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| 7.16 | <p>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</p> <p>The Fund is not permitted to obtain cash financing or other assets (including the financing of Shariah-compliant securities within the meaning of the Securities Borrowing and Lending Guidelines [SBL Guidelines]) in connection with its activities. However, the Fund may obtain cash for the purpose of meeting repurchase requests for Units and such financing is subjected to the following:-</p> <ul style="list-style-type: none"> ➤ The Fund’s cash financing is only on a temporary basis and that financings are not persistent; ➤ The financing period should not exceed a month; ➤ The aggregate financing of the Fund should not exceed 10% of the Fund’s NAV at the time the financing is incurred; ➤ The Fund may only finance from financial institutions; and ➤ The instruments for such activity must comply with the Shariah requirements. <p>Except for securities lending as provided under the SBL Guidelines, none of the cash or investments of the Fund may be lent. Further, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p> <p>In structuring the portfolio of the Fund, the Manager will maintain sufficient liquid assets to ensure Short-term liquidity in the Fund to meet operating expenses and possible repurchase of Units.</p> | <p><u>FINANCING AND SECURITIES LENDING</u></p> <p>The Fund is not permitted to obtain cash financing or <u>borrow</u> other assets in connection with its activities. However, the Fund may obtain cash for the purpose of meeting repurchase requests for Units and such financing is subjected to the following:-</p> <ul style="list-style-type: none"> ➤ The Fund’s cash financing is only on a temporary basis and that financings are not persistent; ➤ The financing period should not exceed a month; ➤ The aggregate financing of the Fund should not exceed 10% of the Fund’s NAV at the time the financing is incurred; ➤ The Fund may only finance from financial institutions; and ➤ The instruments for such activity must comply with the Shariah requirements. <p><u>The</u> 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. | DEALING INFORMATION | |
| 8.1 | <p>HOW TO PURCHASE UNITS?</p> <p>3rd bullet: -</p> <ul style="list-style-type: none"> ➤ For subsequent transaction, you simply need to complete a transaction form to request for an additional investment. | Deleted. |

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| 8.2 | <p>HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?</p> <ul style="list-style-type: none"> ➤ Bank Transfer You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference. You may obtain our bank account details from our online download center at www.affinhwangam.com ➤ Cheque, Bank Draft or Money Order 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. ➤ Bank charges or other bank fees, if any, will be borne by you. | <ul style="list-style-type: none"> ➤ You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference. You may obtain our bank account details from our online download center at www.aham.com.my. ➤ Bank charges or other bank fees, if any, will be borne by you. |
| 8.3 | <p>HOW TO REPURCHASE UNITS?</p> <ul style="list-style-type: none"> ➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction. <p>If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, you may be required to make an application to repurchase all your Units. At our discretion, we may reduce the minimum Units of repurchase.</p> <p>We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders of the Fund.</p> <ul style="list-style-type: none"> ➤ You may submit the repurchase request by completing a transaction form and returning it to us between 9.00 a.m. to 3.30 p.m. on a Business Day. ➤ In the transaction form, you may choose to receive the repurchase proceeds in a manner of cheque or bank transfer. If cheque is your option, we will issue the cheque in your name. If bank transfer is your option, proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the | <ul style="list-style-type: none"> ➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction. <p>If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, <u>we may withdraw all your holding of Units and pay the proceeds to you.</u></p> <p>We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders of the Fund.</p> <ul style="list-style-type: none"> ➤ You may submit the repurchase request by completing a transaction form and returning it to us between 9.00 a.m. to 3.30 p.m. on a Business Day. ➤ <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. ➤ Bank charges and other bank fees, if any, will be borne by you. |

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| | <p>person whose name appears first in the register of Unit Holders.</p> <ul style="list-style-type: none"> ➤ Any incurred bank charges and other bank fees due to a withdrawal by of cheque, bank transfer or other special arrangement method will be borne by you. ➤ If you invest through the EMIS, we will remit the repurchase proceeds to EPF for 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. | <ul style="list-style-type: none"> ➤ If you invest through the EMIS, we will remit the repurchase proceeds to EPF for <u>onward</u> crediting to your EPF account. ➤ If you are above the age of fifty five (55) and invest through the EMIS, we will remit the repurchase proceeds to you directly. |
| 8.4 | <p>WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</p> <p>2nd bullet: -</p> <ul style="list-style-type: none"> ➤ Repurchase of Units must be made in terms of Units and not in terms of MYR value. | <ul style="list-style-type: none"> ➤ Repurchase of Units must be made in terms of Units <u>or value, provided it meets the minimum repurchase amount.</u> |
| 8.5 | <p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <ul style="list-style-type: none"> ➤ You will be paid within ten (10) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable. | <ul style="list-style-type: none"> ➤ 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. |
| 8.6 | <p>COOLING-OFF PERIOD</p> <p>You have the right to apply for and receive a refund for every Unit that you have paid for within the 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 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 the 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"> ➤ <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> ➤ <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> <p><u>You will be refunded within seven (7) Business Days from our receipt of the cooling-off</u></p> |

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| | | <p><u>application.</u></p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM 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><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”). 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> |
| 8.7 | <p>TRANSFER FACILITY</p> <p>You are allowed to transfer your Units, whether fully or partially, to another person by completing the transfer transaction form and returning it to us on a Business Day. The transfer must be made in terms of Units and not in terms of MYR value. There is no minimum amount of Units required to effect a transfer except that the transferor and transferee must hold the minimum holdings of 2,000 Units to remain as a Unit Holder.</p> | <p>You are allowed to transfer your Units, whether fully or partially, to another person by completing the transfer transaction form and returning it to us on a Business Day. The transfer must be made in terms of Units and not in terms of MYR value. There is no minimum amount of Units required to effect a transfer except that the transferor and transferee must hold the minimum holdings of 2,000 Units to remain as a Unit Holder.</p> <p><u>It is important to note that we are at liberty to disregard or refuse to process the transfer application if the processing of such instruction will be in contravention of any law or regulatory requirements, whether or not having the force of law and/or would expose us to any liability.</u></p> <p><u>The transfer facility is not applicable for EPF investors.</u></p> |
| 8.8 | Nil. | <p>Inserted the following after “TRANSFER FACILITY”:</p> <p><u>SUSPENSION OF DEALING IN UNITS</u></p> <p><u>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</u></p> |

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| | | <p><u>in any event, within twenty-one (21) days from the commencement of suspension.</u></p> <p><u>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</u></p> <p><u>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.</u></p> <p><u>* The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in the section on “Liquidity Risk Management”.</u></p> |
| 8.9 | <p>DISTRIBUTION POLICY</p> <p>The Fund will distribute income on a semi-annual basis (subject to income availability), after the end of its first financial year.</p> <p>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>Notwithstanding the above, any distribution payable which is less than or equal to the amount of MYR300.00 will be automatically reinvested on your behalf.</p> <p><u>Cash Payment Process</u> If you elect to receive income distribution by way of cash payment, you will be paid via cheque. You will receive the cheque by mail seven (7) Business Days after the distribution date. Cheque will be sent to the address stated 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 Holder is the one who is first named in the Fund’s register of Unit Holders. You may also opt to receive the income distribution by way of cash payment via telegraphic transfer where income will be transferred to your bank account, seven (7) Business Days after the distribution date.</p> | <p>The Fund will distribute income on a semi-annual basis (subject to income availability), after the end of its first financial year.</p> <p>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 MYR300.00 will be automatically reinvested on your behalf.</p> <p><u>Notwithstanding the above, we may also reinvest the distribution proceeds which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us.</u></p> <p><u>Cash Payment Process</u> <u>Income distribution by way of cash payment will be paid via telegraphic transfer where income will be transferred to your bank account, seven (7) Business Days after the distribution date. Where units are held jointly, the payment shall be issued in the name of the principal Unit Holder. The principal Unit Holder is the one who is first named in the</u></p> |

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| | <p>A cheque which is not presented after six (6) months from the date of its issuance will be reinvested into additional Units on behalf of the Unit Holder based on the NAV per Unit of the next Business Day immediately after the six (6) months period from the issuance date of the cheque.</p> <p><i>Reinvestment Process</i> Where a Unit Holder elects to receive income distribution by way of reinvestment, the Manager shall create Units for the Unit Holder based on the NAV per Unit at the income payment date which is two (2) Business Days after the income distribution date.</p> <p><i>There will not be any additional cost to investors for reinvestments in new additional Units.</i></p> | <p>Fund's register of Unit Holders.</p> <p><i>Reinvestment Process</i> Where a Unit Holder elects to receive income distribution by way of reinvestment, the Manager shall create Units for the Unit Holder based on the NAV per Unit at the income payment date which is <u>within</u> two (2) Business Days after the income distribution date.</p> <p>There will not be any cost to investors for reinvestments in new additional Units.</p> | | | | |
| 8.10 | <p>UNCLAIMED MONEYS</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 the unclaimed distribution proceeds provided that you still have an account with us; or</u></p> <p>b) <u>we will pay</u> to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Monies Act, 1965.</p> | | | | |
| 9. | FEES, CHARGES AND EXPENSES | | | | | |
| 9.1 | <p>CHARGES SALES CHARGE</p> <p>The Sales Charge is a percentage of the NAV per Unit of the Fund.</p> <p>The maximum Sales Charge that each of the distribution channels may impose is as stated below:-</p> <table border="1" data-bbox="181 1297 864 1439"> <thead> <tr> <th data-bbox="181 1297 486 1398">Distributors</th> <th data-bbox="486 1297 864 1398">Maximum Sales Charge (chargeable as a percentage) of the NAV per Unit of the Fund**</th> </tr> </thead> <tbody> <tr> <td data-bbox="181 1398 486 1439">IUTA</td> <td data-bbox="486 1398 864 1439">3.00%</td> </tr> </tbody> </table> | Distributors | Maximum Sales Charge (chargeable as a percentage) of the NAV per Unit of the Fund** | IUTA | 3.00% | <p><u>Up to 3.00%** of the NAV per Unit</u> ** Investors may negotiate for a lower Sales Charge.</p> <p><i>Note : All Sales Charge will be rounded up to two (2) decimal places and will be retained by the Manager.</i></p> <p><i>For investors who invest through the EMIS, the Sales Charge will be limited to the maximum charge of 3.00% of the NAV per Unit or as determined by the EPF.</i></p> |
| Distributors | Maximum Sales Charge (chargeable as a percentage) of the NAV per Unit of the Fund** | | | | | |
| IUTA | 3.00% | | | | | |

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| | <table border="1" data-bbox="192 256 864 368"> <tr> <td data-bbox="192 256 488 320">Internal distribution channel of the Manager</td> <td data-bbox="488 256 864 320"></td> </tr> <tr> <td data-bbox="192 320 488 368">Unit trust consultants</td> <td data-bbox="488 320 864 368"></td> </tr> </table> <p data-bbox="192 408 763 432">** Investors may negotiate for a lower Sales Charge.</p> <p data-bbox="192 472 1155 536"><i>Note : All Sales Charge will be rounded up to two (2) decimal places and will be retained by the Manager.</i></p> <p data-bbox="192 568 1155 632"><i>For investors who invest through the EMIS, the Sales Charge will be limited to the maximum charge of 3.00% of the NAV per Unit or as determined by the EPF.</i></p> | Internal distribution channel of the Manager | | Unit trust consultants | | |
| Internal distribution channel of the Manager | | | | | | |
| Unit trust consultants | | | | | | |
| 9.2 | <p data-bbox="192 643 443 667">ANNUAL TRUSTEE FEE</p> <p data-bbox="192 707 1155 930">1st paragraph: - The Trustee will be entitled to an annual trustee fee of up to 0.08% per annum of the NAV of the Fund (excluding foreign sub-custodian fees and charges). In addition to the annual trustee fee which includes the transaction fee i.e. the fee incurred for handling purchase/sale of investments, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities. The trustee fee is accrued on a daily basis and paid monthly to the Trustee.</p> | <p data-bbox="1178 738 2157 930">The Trustee will be entitled to an annual trustee fee of up to 0.08% per annum of the NAV of the Fund (<u>including local custodian fees and charges but excluding foreign custodian fees and charges</u>) (<u>before deducting the management fee and trustee fee</u>). 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. The trustee fee is accrued on a daily basis and paid monthly to the Trustee.</p> | | | | |
| 9.3 | <p data-bbox="192 938 383 962">FUND EXPENSES</p> <p data-bbox="192 1002 1155 1066">The Deed also provide for payment of other expenses. The major expenses which may be charged to the Fund include the following:</p> <ul data-bbox="192 1074 1155 1439" style="list-style-type: none"> • Commissions/fees paid to brokers/dealers in affecting dealings in the investments of the Fund; • (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets or investments of the Fund; • Tax and other duties charged on the Fund by the government and other authorities; • The fee and other expenses properly incurred by the auditor appointed for the Fund; • Fees for the valuation of any investments of the Fund by independent valuers; • Cost incurred for the modification of the Deed of the Fund other than those for the benefit of the Manager or the Trustee; | <p data-bbox="1178 1002 2157 1066">The Deed also provide for payment of other expenses. The major expenses which may be charged to the Fund include the following:</p> <ul data-bbox="1178 1074 2157 1439" style="list-style-type: none"> • Commissions/fees paid to brokers/dealers in affecting dealings in the investments of the Fund; • (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets or investments of the Fund; • Tax and other duties charged on the Fund by the government and other authorities; • The fee and other expenses properly incurred by the auditor appointed for the Fund; • <u>Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u> • Cost incurred for the modification of the Deed of the Fund other than those for the benefit of the Manager or the Trustee; • Cost incurred for any meeting of the Unit Holders other those convened for the | | | | |

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| | <ul style="list-style-type: none"> • Cost incurred for any meeting of the Unit Holders other those convened for the benefit of the Manager or Trustee; and • Other fees/expenses related to the Fund. <p>Expenses related to the issuance of this Prospectus will be borne by the Manager.</p> | <p>benefit of the Manager or Trustee; and</p> <ul style="list-style-type: none"> • Other fees/expenses related to the Fund. <p>Expenses related to the issuance of this Prospectus will be borne by the Manager.</p> |
| 9.4 | <p>REBATES AND SOFT COMMISSIONS</p> <p>We or any of our delegates will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker/dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the account of the Fund.</p> <p>The soft commission can be retained by us or our delegates provided that the goods and services are of demonstrable benefit to the Unit Holders in the form of research and advisory services that assist in the decision-making process relating to Unit Holders' investments.</p> | <p>We or any of our delegates will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker/dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the account of the Fund.</p> <p>The soft commissions can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> ➤ <u>soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services; and</u> ➤ <u>any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and</u> ➤ <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> |
| 10. | PRICING | |
| 10.1 | <p>COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE</p> <p>1st 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><u>Under a single pricing regime, the</u> 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> |

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| 11. | SALIENT TERMS OF <u>THE DEED</u> | |
| 11.1 | <p>Provisions regarding Unit Holders Meetings</p> <p>Quorum Required for Convening a Unit Holders Meeting</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 has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation at the time of the meeting.</p> | <p>Provisions regarding Unit Holders' Meetings</p> <p>Quorum Required for Convening a Unit Holders' Meeting</p> <p>(a) The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy; however, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders, shall be two (2) Unit Holders whether present in person or by proxy.</p> <p>(b) If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in circulation at the time of the meeting.</p> <p>(c) <u>If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund, as the case may be.</u></p> |
| 11.2 | <p>Provisions regarding Unit Holders Meetings</p> <p>Unit Holders meeting convened by Unit Holders</p> <p>1st 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) of all the Unit Holders, whichever is less, summon a meeting of the Unit Holders</p> | <p>Provisions regarding Unit Holders' Meetings</p> <p>Unit Holders' meeting convened by Unit Holders</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), <u>whichever is less</u>, of all the Unit Holders, <u>at the registered office of the Manager,</u></p> |

| NO. | (A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
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| | by: | summon a meeting of the Unit Holders by: |
| 11.3 | <p>Termination of the Fund</p> <p>Circumstances that may lead to the termination of the Fund The Fund may be terminated or wound up as provided for under the Deed as follows:-</p> <ul style="list-style-type: none"> (a) The SC has withdrawn the authorization of the Fund pursuant to Section 256E of the CMSA; (b) A Special Resolution is passed at a Unit Holders’ meeting to terminate or wind-up the Fund, following the occurrence of events stipulated under Section 301(1) of the CMSA and with the sanction of the court if so required under Section 301(2) of the CMSA; or (c) A Special Resolution is passed at a Unit Holders’ meeting to terminate or wind up the Fund. | <p>Circumstances that may lead to the termination of the Fund The Fund may be terminated or wound up as provided for under the Deed as follows:-</p> <ul style="list-style-type: none"> (a) The SC has withdrawn the authorization of the Fund pursuant to Section 256E of the CMSA; (b) A Special Resolution is passed at a Unit Holders’ meeting to terminate or wind-up the Fund, following the occurrence of events stipulated under Section 301(1) of the CMSA and with the sanction of the court if so required under Section 301(2) of the CMSA; or (c) A Special Resolution is passed at a Unit Holders’ meeting to terminate or wind up the Fund. <p><u>Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, terminate the Fund without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p> <ul style="list-style-type: none"> (a) <u>if any new law shall be passed which renders it illegal; or</u> (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><u>If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.</u></p> <p><u>In the event of the trust being terminated:</u></p> <ul style="list-style-type: none"> (a) <u>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;</u> (b) <u>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;</u> |

| NO. | (A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS | (B) REPLACEMENT PROSPECTUS | | | | | | | | | | | | | | | | | | | | |
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| | | (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> (d) <u>the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</u> | | | | | | | | | | | | | | | | | | | | |
| 11.4 | <p>Fees And Charges</p> <p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="197 549 869 884"> <tr> <td>Sales Charge</td> <td>5.00% of the NAV per Unit</td> </tr> <tr> <td>Repurchase Charge</td> <td>3.00% of the NAV per Unit</td> </tr> <tr> <td>Annual management fee</td> <td>5.00% per annum of the NAV of the Fund calculated and accrued daily</td> </tr> <tr> <td>Annual trustee fee</td> <td>0.20% of the NAV of the Fund subject to a minimum of MYR 18,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges)</td> </tr> </table> <p>Increase Of Fees And Charges Stated In The Prospectus</p> <p>Sales Charge A higher Sales Charge than that disclosed in this Prospectus may only be imposed if:-</p> <p>(a) the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge;</p> <p>(b) a supplementary/ replacement prospectus setting out the higher charge is issued; and</p> <p>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplementary/ replacement prospectus.</p> <p>Repurchase Charge A higher Repurchase Charge than that disclosed in this Prospectus may only be imposed if:-</p> <p>(a) the Manager has notified the</p> | Sales Charge | 5.00% of the NAV per Unit | Repurchase Charge | 3.00% of the NAV per Unit | Annual management fee | 5.00% per annum of the NAV of the Fund calculated and accrued daily | Annual trustee fee | 0.20% of the NAV of the Fund subject to a minimum of MYR 18,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges) | <p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="1182 549 2168 815"> <tr> <td>Sales Charge</td> <td>5.00% of the NAV per Unit</td> <td>10.00% of the NAV per Un</td> </tr> <tr> <td>Repurchase Charge</td> <td>3.00% of the NAV per Unit</td> <td>Nil</td> </tr> <tr> <td>Annual management fee</td> <td>5.00% per annum of the NAV of the Fund calculated and accrued daily</td> <td>3.00% per annum of the N Fund</td> </tr> <tr> <td>Annual trustee fee</td> <td>0.20% of the NAV of the Fund (excluding foreign custodian fees and charges)</td> <td>0.30% per annum of the N Fund (excluding foreign cu and charges)</td> </tr> </table> <p>Increase Of Fees And Charges Stated In The Prospectus</p> <p>Sales Charge A higher Sales Charge than that disclosed in this Prospectus may only be imposed if:-</p> <p>(a) the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge;</p> <p>(b) a <u>supplemental/</u> replacement prospectus setting out the higher charge is <u>registered, lodged and</u> issued; and</p> <p>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the <u>supplemental/</u> replacement prospectus.</p> <p>Repurchase Charge A higher Repurchase Charge than that disclosed in this Prospectus may only be imposed if:-</p> <p>(a) the Manager has notified the Trustee in writing of the higher charge and the effective date of the charge;</p> <p>(b) a <u>supplemental/</u> replacement prospectus setting out the higher charge is <u>registered, lodged and</u> issued; and</p> | Sales Charge | 5.00% of the NAV per Unit | 10.00% of the NAV per Un | Repurchase Charge | 3.00% of the NAV per Unit | Nil | Annual management fee | 5.00% per annum of the NAV of the Fund calculated and accrued daily | 3.00% per annum of the N Fund | Annual trustee fee | 0.20% of the NAV of the Fund (excluding foreign custodian fees and charges) | 0.30% per annum of the N Fund (excluding foreign cu and charges) |
| Sales Charge | 5.00% of the NAV per Unit | | | | | | | | | | | | | | | | | | | | | |
| Repurchase Charge | 3.00% of the NAV per Unit | | | | | | | | | | | | | | | | | | | | | |
| Annual management fee | 5.00% per annum of the NAV of the Fund calculated and accrued daily | | | | | | | | | | | | | | | | | | | | | |
| Annual trustee fee | 0.20% of the NAV of the Fund subject to a minimum of MYR 18,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges) | | | | | | | | | | | | | | | | | | | | | |
| Sales Charge | 5.00% of the NAV per Unit | 10.00% of the NAV per Un | | | | | | | | | | | | | | | | | | | | |
| Repurchase Charge | 3.00% of the NAV per Unit | Nil | | | | | | | | | | | | | | | | | | | | |
| Annual management fee | 5.00% per annum of the NAV of the Fund calculated and accrued daily | 3.00% per annum of the N Fund | | | | | | | | | | | | | | | | | | | | |
| Annual trustee fee | 0.20% of the NAV of the Fund (excluding foreign custodian fees and charges) | 0.30% per annum of the N Fund (excluding foreign cu and charges) | | | | | | | | | | | | | | | | | | | | |

| NO. | (A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
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| | <p>Trustee in writing of the higher charge and the effective date of the charge;</p> <p>(b) a supplementary/ replacement prospectus setting out the higher charge is issued; and</p> <p>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplementary/ replacement prospectus.</p> <p>Annual Management Fee The Manager may not charge an annual management fee at a rate higher than that disclosed in this Prospectus unless:</p> <p>(a) the Manager has come to an agreement with the Trustee on the higher rate;</p> <p>(b) the Manager has notified the Trustee and the Unit Holders in writing of the higher rate and the date on which such higher rate is to become effective;</p> <p>(c) a supplementary/ replacement prospectus stating the higher rate is issued thereafter; and</p> <p>(d) such time as may be prescribed by any relevant law shall have elapsed since the supplementary/ replacement prospectus is issued.</p> <p>Annual Trustee Fee The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in this Prospectus unless:</p> <p>(a) the Manager has come to an agreement with the Trustee on the higher rate;</p> <p>(b) the Manager has notified the Trustee and the Unit Holders in writing of the higher rate and the date on which such higher rate is to become effective;</p> <p>(c) a supplementary/ replacement prospectus stating the higher rate is issued thereafter; and</p> <p>(d) such time as may be prescribed by any relevant law shall have elapsed since the supplementary/ replacement prospectus is issued.</p> | <p>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the <u>supplemental/ replacement</u> prospectus.</p> <p>Annual Management Fee The Manager may not charge an annual management fee at a rate higher than that disclosed in this Prospectus unless:</p> <p>(a) the Manager has come to an agreement with the Trustee on the higher rate;</p> <p>(b) the Manager has notified the Trustee and the Unit Holders in writing of the higher rate and the date on which such higher rate is to become effective; <u>such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;</u></p> <p>(c) a <u>supplemental/ replacement</u> prospectus stating the higher rate is <u>registered, lodged and issued</u>; and</p> <p>(d) such time as may be prescribed by any relevant law shall have elapsed since the <u>date of the supplemental/ replacement</u> prospectus.</p> <p>Annual Trustee Fee The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in this Prospectus unless:</p> <p>(a) the Manager has come to an agreement with the Trustee on the higher rate;</p> <p>(b) the Manager has notified the Trustee and the Unit Holders in writing of the higher rate and the date on which such higher rate is to become effective; <u>such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;</u></p> <p>(c) a <u>supplemental/ replacement</u> prospectus stating the higher rate is <u>registered, lodged and issued</u>; and</p> <p>(d) such time as may be prescribed by any relevant law shall have elapsed since the <u>date of the supplemental/ replacement</u> prospectus.</p> |
| 11.5 | <p>Permitted Expenses under the Deed</p> <p>Only the expenses (or part thereof) which is directly related and necessary to the business of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <p>(a) commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</p> | <p>Only the expenses (or part thereof) which is directly related and necessary to the business of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <p>(a) commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</p> |

| NO. | (A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
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| | <ul style="list-style-type: none"> (b) taxes and other duties charged on the Fund by the government and/or other authorities; (c) costs, fees and expenses properly incurred by the auditor appointed for the Fund; (d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; (e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; (i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund; (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; (k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company; (l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund); (m) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise; (n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and (o) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets or investments of the Fund. | <ul style="list-style-type: none"> (b) taxes and other duties charged on the Fund by the government and/or other authorities; (c) costs, fees and expenses properly incurred by the auditor appointed for the Fund; (d) <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u> (e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; (i) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund; (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; (k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company; (l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund); (m) remuneration and out of pocket expenses of the <u>person(s) or members of a committee undertaking the oversight function</u> of the Fund, unless the Manager decides otherwise; (n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and (o) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets or investments of the Fund. |
| 11.6 | Retirement, Removal Or Replacement Of The Trustee | |

| NO. | (A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
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| | <p>2nd paragraph, bullet (g): - The Manager shall take all reasonable steps to replace a Trustee as soon as practicable after becoming aware that:</p> <p>(g) The Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 1965 or any relevant laws.</p> | <p>The Manager shall take all reasonable steps to replace a Trustee as soon as practicable after becoming aware that:</p> <p>(i) The Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act <u>2016</u> or any relevant laws.</p> |
| 12. | THE MANAGER | |
| 12.1 | <p>ABOUT AHAM</p> <p>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 16 years’ experience in the fund management industry. Additionally, AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyobased 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"> ➢ In-house/internal sales team; ➢ IUTA (Institutional Unit Trust Advisers) & CUTA (Corporate Unit Trust Advisers); and ➢ Unit trust consultants. <p>AHAM’s head office is located in Kuala Lumpur and has a total of 7 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.</p> | <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 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.</u> 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.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> ➢ In-house/internal sales team; ➢ IUTA & CUTA (Corporate Unit Trust <u>Scheme</u> Advisers); and ➢ Unit trust consultants. <p>AHAM’s head office is located in Kuala Lumpur and has a total of 7 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.</p> |
| 12.2 | <p>Board of Directors</p> <p>Raja Tan Sri Dato’ Seri Aman bin Raja Haji Ahmad (Chairman, Non-independent Director) Dato’ Teng Chee Wai (Non-independent Director) Ms Eleanor Seet Oon Hui (Non-independent Director)</p> | Deleted. |

| NO. | (A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
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| | Puan Mona Suraya binti Kamaruddin (Non-independent Director) Encik Faizal Sham bin Abu Mansor (Independent Director) Maj. Gen. Dato' Zulkiflee bin Mazlan (R) (Independent Director) | |
| 12.3 | <p>Key Personnel</p> <p>Mr Teng Chee Wai – Managing Director Mr. Teng is the founder of the Manager. Over the past 15 years, he has built the company to its current position with an excess of RM 20 billion in assets under management. In his capacity as the managing director and executive director of the Manager, Mr. Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. Mr. Teng's critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing the Manager to successfully navigate the economically turbulent decade. Mr. Teng's investment management experience spans more than 25 years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. Mr. Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.</p> | <p>Dato' Teng Chee Wai – Managing Director <u>Dato' Teng</u> is the founder of the Manager. In his capacity as the managing director and executive director of the Manager, <u>Dato' Teng</u> manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. <u>Dato' Teng's</u> critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing the Manager to successfully navigate the economically turbulent decade. <u>Dato' Teng's</u> investment management experience spans more than 25 years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. <u>Dato' Teng</u> began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.</p> |
| 12.4 | <p>DESIGNATED FUND MANAGER</p> <ul style="list-style-type: none"> ➤ Mr David Ng Kong Cheong He is the designated fund manager for equity portion of the Fund. <i>(Please refer to the above)</i> ➤ Ms Esther Teo Keet Ying She is the designated fund manager for fixed income portion of the Fund. <i>(Please refer to the above)</i> | Deleted. |

| NO. | (A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
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| 12.5 | <p>ROLE OF INVESTMENT COMMITTEE</p> <p>The investment committee (“Committee”) formulates, establishes and implements investment strategies and policies. The committee will continually review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The Committee will also ensure investment guidelines and regulations are complied with. The Committee meets at least once every quarterly or more should the need arise.</p> | Deleted. |
| 12.6 | <p>MATERIAL LITIGATION</p> <p>As at LPD, the Manager is not engaged in any material litigation and arbitration, including those pending or threatened, and the Manager and its delegate are not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Manager and any of its delegates.</p> | Deleted. |
| 12.7 | <p>For further information on AHAM, the investment committee and/or AHAM’s delegate, you may obtain the details from our website at www.affinhwangam.com.my.</p> | <p>For further information on AHAM including the 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 www.aham.com.my.</p> |
| 13. | THE EXTERNAL FUND MANAGER | |
| 13.1 | <p>ABOUT AIIMAN</p> <p>AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world’s Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AIIMAN was licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November 2008 and is a wholly owned subsidiary of Affin Hwang Asset Management Berhad and a member of the Affin Hwang Investment Banking Group. As at LPD, AIIMAN has more than seven (7) years’ experience in fund management industry.</p> <p>AIIMAN has also received the SC’s approval on 27 December 2018 to carry out the activity as a unit trust management company.</p> | <p>AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world’s Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AIIMAN was licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November 2008 and is a wholly owned subsidiary of <u>AHAM of which its ultimate shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”). CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management.</u> As at LPD, AIIMAN has more than <u>eleven (11) years’</u> experience in fund management industry.</p> <p>AIIMAN has also received the SC’s approval on 27 December 2018 to carry out the activity as a unit trust management company.</p> |

| NO. | (A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
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| 13.2 | <p>Key Personnel of the Management Team</p> <p>Akmal Hassan – Managing Director Akmal Hassan is one of the three pioneering senior members in the establishment of AIIMAN. He took over the helm as its Chief Executive Officer (CEO) and Executive Director on 18 November 2010. Under his leadership, AIIMAN has grown its asset under management (AUM) by more than five-fold from RM 1.3 billion as at end-2010 to RM 8.74 billion as of 30 November 2015, making it one of the top three Islamic investment management companies in Malaysia. Under his management, the business has since turned profitable. As Managing Director of AIIMAN, Akmal is actively involved in all aspects of the business’ day-to-day management from leading the investment team, driving marketing strategies, building the business, to guiding the back office team. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, AUM growth, adding value to AIIMAN’s shareholders as well as contributing to the government’s push to develop Malaysia as the global international Islamic financial hub. Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as well as Hwang Investment Management’s award winning Shariah unit trust funds. People and performance is the source of AIIMAN’s success today. Prior to his current appointment, Akmal was the Chief Investment Officer at a subsidiary of a local Islamic Bank. He has more than 15 years experience in the investment management industry primarily in portfolio management, investment research and marketing strategy. Akmal graduated from Oklahoma State University, USA with a degree in Business Administration, majoring in Finance (BSc). He completed his Master in Business Administration (MBA) at the University of the Sunshine Coast, Queensland, Australia.</p> <p>Terence Ng Kim Ming - Portfolio Manager Terence joined AIIMAN in September 2012. His role at AIIMAN now as portfolio manager is specific to managing the equity investments and assisting the portfolio managers in co-managing Aiiman’s discretionary mandates. Terence covers the Taiwan market, as well as technology and property (Malaysia and China/Hong Kong) sectors on a regional level. Terence brings with him more than 6 years experience in the fund management industry, specifically in equity. Prior to joining AIIMAN, he was a senior investment analyst with Pheim Asset Management (Malaysia) Sdn Bhd. He was responsible for co-managing both their retail and institutional unit trust funds. During his tenure there, he covered the oil & gas, technology, transportation,</p> | <p>Akmal Hassan – Managing Director Akmal Hassan is one of the three pioneering senior members in the establishment of AIIMAN. He took over the helm as its Chief Executive Officer (CEO) and Executive Director on 18 November 2010. Under his management, the business has since turned profitable. As Managing Director of AIIMAN, Akmal is actively involved in all aspects of the business’ day-to-day management from leading the investment team, driving marketing strategies, building the business, to guiding the back office team. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, AUM growth, adding value to AIIMAN’s shareholders as well as contributing to the government’s push to develop Malaysia as the global international Islamic financial hub. Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as well as AHAM’s award winning Shariah unit trust funds. People and performance is the source of AIIMAN’s success today. Prior to his current appointment, Akmal was the Chief Investment Officer at a subsidiary of a local Islamic Bank. He has more than 15 years experience in the investment management industry primarily in portfolio management, investment research and marketing strategy. Akmal graduated from Oklahoma State University, USA with a degree in Business Administration, majoring in Finance (BSc). He completed his Master in Business Administration (MBA) at the University of the Sunshine Coast, Queensland, Australia.</p> |

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| | <p>telecommunications sectors as well as the Philippines and Indonesian markets. Terence holds a bachelor of Accountancy from The Royal Melbourne Institute of Technology, Melbourne, Australia. He is the designated external fund manager for equity portion of the Fund.</p> <p>Mohd Shahir Bin Seberi - Portfolio Manager Prior to joining AIIIMAN, Shahir worked with Bank Muamalat Malaysia Berhad under treasury & capital markets division. His initial position was credit analyst before leaving as the head of investments with primary responsibility of managing the bank's fixed income investment portfolio. He began his career as an executive in corporate banking department (subsequently under special recovery department) of Bank Islam Malaysia Berhad where he received his early exposure on corporate credit analysis and corporate debt restructuring. Later, Shahir gained his economics and financial markets research experience through his stint with Malaysian Rating Corporation Berhad (MARC) and Employee Provident Fund (EPF). Shahir is a certified credit professional (CCP) and a holder of Persatuan Kewangan Malaysia certificate. He graduated with a bachelor of Accounting from International Islamic University Malaysia and completed his master's degree (majoring in Finance) from the same institution. He is the designated external fund manager for Sukuk portion of the Fund.</p> | |
| 13.3 | <p>Material Litigation</p> <p>As at the LPD, AIIIMAN is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings, which might materially affect the business/financial position of AIIIMAN.</p> | Deleted |
| 13.4 | <p>For further information on External Fund Manager, you may obtain the details from our website at www.affinhwangam.comham.com.my.</p> | <p>For further information on External Fund Manager, including material litigation (if any), and the designated fund manager(s) of the External Fund Manager, you may obtain the details from our website at www.aham.com.my.</p> |
| 14. | THE TRUSTEE | |
| 14.1 | <p>ABOUT HSBC (MALAYSIA) TRUSTEE BERHAD</p> <p>The Trustee is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at 13th</p> | <p>The Trustee is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at <u>Level 19,</u></p> |

| NO. | (A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
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| | Floor, Bangunan HSBC, South Tower, No 2, Leboh Ampang, 50100 Kuala Lumpur. | <u>Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur.</u> |
| 14.2 | <p>Trustee’s Disclosure of Material Litigation</p> <p>As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegates.</p> | <p>As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.</p> |
| 14.3 | <p>Trustee’s Delegate</p> <p>The Trustee has appointed the Hongkong and Shanghai Banking Corporation Ltd as custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through HSBC Nominees (Tempatan) Sdn Bhd and/or HSBC Bank Malaysia Berhad. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian’s comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee.</p> <p>The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.</p> <p>However, the Trustee is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p> <p><u>Particulars of the Trustee’s Delegate</u></p> <p>For foreign asset: The Hongkong and Shanghai Banking Corporation Limited 6/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Hong Kong. Telephone No: (852) 2288 1111</p> | <p>The Trustee has appointed the Hongkong and Shanghai Banking Corporation Ltd as custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through HSBC Nominees (Tempatan) Sdn Bhd and/or HSBC Bank Malaysia Berhad. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian’s comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee.</p> <p>The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.</p> <p>However, the Trustee is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p> <p><u>Particulars of the Trustee’s Delegate</u></p> <p>For foreign asset: The Hongkong and Shanghai Banking Corporation Limited 6/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Hong Kong. Telephone No: (852) 2288 1111</p> |

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| | <p>For local asset:</p> <p>(i) The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd No. 2 Leboh Ampang, 50100 Kuala Lumpur Telephone No: (603) 2075 3000 Fax No: (603) 8894 2588</p> <p>(ii) The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Bank Malaysia Berhad No. 2 Leboh Ampang, 50100 Kuala Lumpur Telephone No: (603) 2075 3000 Fax No: (603) 8894 2588</p> | <p>For local asset:</p> <p>(i) The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd <u>Level 21, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur</u> Telephone No: (603) 2075 3000 Fax No: (603) 8894 2588</p> <p>(ii) The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Bank Malaysia Berhad <u>Level 21, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur</u> Telephone No: (603) 2075 3000 Fax No: (603) 8894 2588</p> |
| 14.4 | <p>Policy on Dealing with Related-Party Transactions/Conflict of Interest</p> <p>1st paragraph: - As Trustee for the Fund, there may be related party transaction involving or in connection with the Fund in the following events:-</p> <ol style="list-style-type: none"> 1) Where the Fund invests in instruments offered by the related party of the Trustee (e.g placement of monies, structured products, etc); 2) Where the Fund is being distributed by the related party of the Trustee as Institutional Unit Trust Adviser (IUTA); 3) Where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee's delegate); and 4) Where the Fund obtains financing as permitted under the Securities Commission's Guidelines on Unit Trust, from the related party of the Trustee. | <p>As Trustee for the Fund, there may be related party transaction involving or in connection with the Fund in the following events:-</p> <ol style="list-style-type: none"> 1) Where the Fund invests in instruments offered by the related party of the Trustee (e.g placement of monies, <u>transferable securities</u>, etc); 2) Where the Fund is being distributed by the related party of the Trustee as IUTA; 3) Where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee's delegate); and 4) Where the Fund obtains financing as permitted under the Guidelines, from the related party of the Trustee. |
| 15. | THE SHARIAH ADVISER | |
| 15.1 | <p>ABOUT AMANIE</p> <p>Amanie is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah adviser with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business</p> | <p>Amanie is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah adviser (<u>Corporation</u>) with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their</p> |

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| | <p>and financial goals in accordance with the Shariah principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by Datuk Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of Shariah law, corporate finance, accounting, product development and education. Amanie meets the Manager every quarter to address Shariah advisory matters pertaining to the Fund. Amanie also review the Fund's investment on a monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times. Since 2005, Amanie has acquired fourteen (14) years of experience in the advisory role of unit trusts and as at 15 July 2019, we have advised more than 200 funds locally and globally.</p> | <p>business and financial goals in accordance with the Shariah principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by <u>Tan Sri</u> Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of Shariah law, corporate finance, accounting, product development and education. Amanie meets the Manager every quarter to address Shariah advisory matters pertaining to the Fund. Amanie also review the Fund's investment on a monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times. <u>As at LPD there are one hundred and eleven (111) funds which Amanie acts as Shariah adviser.</u></p> |
| 15.2 | <p>Designated Person Responsible for Shariah Matters of the Fund</p> <p>Datuk Dr. Mohd Daud Bakar - Shariah Adviser</p> <p>Datuk Dr. Mohd Daud Bakar is the founder and group chairman of Amanie Advisors, a global boutique Shariah advisory firm with offices located worldwide. He currently sits as a chairman of the Shariah Advisory Council at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Labuan Financial Services Authority and the International Islamic Liquidity Management Corporation (IILM). He is also a Shariah board member of various financial institutions, including the National Bank of Oman (Oman), Noor Islamic Bank (Dubai), Amundi Asset Management (France), Morgan Stanley (Dubai), Bank of London and Middle East (London), BNP Paribas (Bahrain), Dow Jones Islamic Market Index (New York), First Gulf Bank (UAE), amongst many others. Prior to this, he was the deputy vice-chancellor at the International Islamic University Malaysia. He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya. He has published a number of articles in various academic journals and has made many presentations in various conferences both local and overseas. On the recognition side, Datuk Dr. Mohd Daud has been honored with "The Asset Triple A Industry Leadership Award" at The Asset Triple A Islamic Finance Award 2014 and "Shariah Adviser Award" at The Asset Triple A Islamic Finance Award 2016 for the Best Securitisation Sukuk-Purple Boulevard 450 million ringgit Asset-Backed Ijara Sukuk by The Asset Magazine.</p> | <p><u>Tan Sri Dr. Mohd Daud Bakar - Shariah Adviser</u></p> <p><u>Tan Sri Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in a few cities globally. He serves as the Chairman of the Shariah Advisory Council (SAC) at the Central Bank of Malaysia, the SC, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank (UAE), and Permodalan Nasional Berhad (PNB).</u></p> <p><u>Tan Sri Dr Daud is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg) and Dow Jones Islamic Market Index (New York) amongst many others.</u></p> <p><u>Tan Sri serves as the Chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, he is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB Sdn. Bhd. He also serves as the Chairman of Berry Pay Sdn. Bhd., Data Sukan</u></p> |

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| | <p>He is also being named as the “Most Outstanding Individual”, awarded by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday 2014. The recent recognition is the “Award of Excellence for Outstanding Contribution for Shariah Leadership & Advisory” at London Sukuk Summit Awards, May 2016. Datuk Dr. Mohd Daud is currently the 3rd professorial chairholder in Islamic Banking and Finance of Tun Ismail Foundation (YTI-PNB) by Islamic Science University of Malaysia (USIM) and also sits as a board director to Sime Darby Berhad.</p> | <p><u>Consulting Sdn. Bhd., Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., BioAngle Vacs Sdn. Bhd., Tulus Digital Sdn. Bhd., and Amanie-Afra Halal Capital Co (Bangkok). He was the former 8th President of the International Islamic University of Malaysia (IIUM).</u></p> <p><u>Recently, Tan Sri Dr Mohd Daud has received the “Royal Award for Islamic Finance 2022” by His Majesty, the King of Malaysia. While in 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of 38 Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday. Under his leadership, Amanie Advisors received the “Islamic Economy Knowledge Infrastructure Award” at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015. On 13 November 2021, he was conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of “Tan Sri”.</u></p> <p><u>He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.</u></p> <p><u>Tan Sri’s first book entitled “Shariah Minds in Islamic Finance: An Inside Story of A Shariah Scholar” has won the “Islamic Finance Book of the Year 2016” by the Global Islamic Finance Award (GIFA) 2016. Then, his book on sukuk entitled “An Insightful Journey to Emirates Airline Sukuk: Pushing The Boundaries of Islamic Finance” has also won the “Best Islamic Finance Case 2017” by the GIFA 2017 in Kazakhstan. To date, Tan Sri has been authoring more than 40 books with different genre.</u></p> | | | | | | | | | | | | | | | | |
| 16. | RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST | | | | | | | | | | | | | | | | | |
| 16.1 | <p>Save for the transaction disclosed below, as at LPD the Manager is not aware of any existing and/or proposed related party transactions or conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>Related Party Transactions</p> <table border="1" data-bbox="181 1294 882 1423"> <thead> <tr> <th data-bbox="181 1294 353 1423">Name of Party Involved in the Transaction</th> <th data-bbox="353 1294 524 1423">Nature of Transaction</th> <th data-bbox="524 1294 696 1423">Name of Related Party</th> <th data-bbox="696 1294 882 1423">Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table> | Name of Party Involved in the Transaction | Nature of Transaction | Name of Related Party | Nature of Relationship | | | | | <p>Save for the transaction disclosed below, as at LPD the Manager is not aware of any existing and/or proposed related party transactions or <u>potential</u> conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>Related Party Transactions</p> <table border="1" data-bbox="1167 1294 1852 1423"> <thead> <tr> <th data-bbox="1167 1294 1339 1423">Name of Party Involved in the Transaction</th> <th data-bbox="1339 1294 1509 1423">Nature of Transaction</th> <th data-bbox="1509 1294 1682 1423">Name of Related Party</th> <th data-bbox="1682 1294 1852 1423">Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table> | Name of Party Involved in the Transaction | Nature of Transaction | Name of Related Party | Nature of Relationship | | | | |
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| Name of Party Involved in the Transaction | Nature of Transaction | Name of Related Party | Nature of Relationship | | | | | | | | | | | | | | | |
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| | AHAM | Placement of Islamic deposits and investments in Islamic money market instruments and Islamic derivatives | Affin Hwang Investment Bank Berhad (Affin Hwang IB) | Affin Hwang IB holds 63% equity interest in AHAM. | AHAM | External Fund Manager | AIIMAN | AHAM holds 100% equity interest in AIIMAN | | | | | | | | |
| <p>Details of the Substantial Shareholders of AHAM's Direct and Indirect Interest in other Corporation Carrying on a Similar Business</p> <p>Save as disclosed below, as at 15 July 2019, 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>Details of the Directors of AHAM's Direct and Indirect Interest in other Corporation Carrying on a Similar Business</p> <table border="1" data-bbox="197 1190 875 1452"> <thead> <tr> <th>Name of Director</th> <th>Nature of Corporation or Business</th> <th>Name of Interest in Shareholding (Direct/Indirect)</th> <th>Nature of Interest in Directorship</th> </tr> </thead> <tbody> <tr> <td>Dato' Teng Chee Wai</td> <td>AIIMAN AIIMAN is wholly owned by the Manager</td> <td>Indirect interest</td> <td>Non-independent Director</td> </tr> <tr> <td>Puan Mona Suraya binti</td> <td>AIIMAN</td> <td>-</td> <td>Non-independent</td> </tr> </tbody> </table> | Name of Director | Nature of Corporation or Business | Name of Interest in Shareholding (Direct/Indirect) | Nature of Interest in Directorship | Dato' Teng Chee Wai | AIIMAN AIIMAN is wholly owned by the Manager | Indirect interest | Non-independent Director | Puan Mona Suraya binti | AIIMAN | - | Non-independent | External Fund Manager | AIIMAN | AHAM holds 100% equity interest in AIIMAN. | <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> <p>Policy on Dealing with Conflict of Interest</p> <p>AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the <u>person(s) or members of a committee undertaking the oversight function's</u> interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.</p> |
| | Name of Director | Nature of Corporation or Business | Name of Interest in Shareholding (Direct/Indirect) | Nature of Interest in Directorship | | | | | | | | | | | | |
| Dato' Teng Chee Wai | AIIMAN AIIMAN is wholly owned by the Manager | Indirect interest | Non-independent Director | | | | | | | | | | | | | |
| Puan Mona Suraya binti | AIIMAN | - | Non-independent | | | | | | | | | | | | | |
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| | <table border="1" data-bbox="190 252 875 280"> <tr> <td data-bbox="190 252 331 280">Kamaruddin</td> <td data-bbox="331 252 508 280"></td> <td data-bbox="508 252 698 280"></td> <td data-bbox="698 252 875 280">Director</td> </tr> </table> <p data-bbox="190 316 1155 411">Conflict of Interest 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> <p data-bbox="190 446 1155 734">Cross trades AHAM may conduct cross trades between funds it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria are monitored by the Compliance Unit of the Manager, and reported to the AHAM's Compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</p> <p data-bbox="190 769 1155 1158">Policy on Dealing with Conflict of Interest AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the committee member's interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.</p> | Kamaruddin | | | Director | |
| Kamaruddin | | | Director | | | |
| 17. | RELEVANT INFORMATION | | | | | |
| 17.1 | <p data-bbox="190 1292 369 1324">1st paragraph: -</p> <p data-bbox="190 1327 1155 1420">How can I keep track of my contribution? You may obtain the daily Fund price from our website at www.affinhwangam.com. The daily prices are based on information available one (1) Business Day prior to publication.</p> | <p data-bbox="1173 1337 2027 1401">How can I keep track of my investment? You may obtain the daily Fund price from our website at www.aham.com.my.</p> | | | | |

| NO. | (A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS | (B) REPLACEMENT PROSPECTUS | | | | | | | | | | | | | | | | | | |
|---|---|--|-------|---------|---|--|--|--|-------------------------------|--|---|-------------|-------|---------|--|--|--|--|--|---------------------------------|
| 17.2 | <p>ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES</p> <p>1st 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> | | | | | | | | | | | | | | | | | | |
| 18. | CONSENTS | | | | | | | | | | | | | | | | | | | |
| 18.1 | <p>The Trustee, Trustee’s delegate (custodian function), External Fund Manager and Shariah Adviser have given their consent to the inclusion of their names and statements in the form and context in which such names and statements appear in this First Supplemental Prospectus and Prospectus dated 1 March 2017 and have not been subsequently withdrawn such consent before the issue of this First Supplemental Prospectus and Prospectus dated 1 March 2017.</p> | <ul style="list-style-type: none"> ➤ The Trustee, External Fund Manager and Shariah Adviser have given their consent to the inclusion of their names in the form and context in which such names appear in <u>this Prospectus</u> and have not subsequently withdrawn such consent before the <u>issuance of this Prospectus; and</u> ➤ <u>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.</u> | | | | | | | | | | | | | | | | | | |
| 19. | <p>DIRECTORY OF SALES OFFICE</p> <p>AFFIN HWANG ASSET MANAGEMENT BERHAD:</p> <table border="1" data-bbox="181 1145 882 1465"> <thead> <tr> <th data-bbox="181 1145 443 1171">HEAD OFFICE</th> <th data-bbox="443 1145 667 1171">JOHOR</th> <th data-bbox="667 1145 882 1171">SARAWAK</th> </tr> </thead> <tbody> <tr> <td data-bbox="181 1171 443 1385">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: customer@affinhwan.com</td> <td data-bbox="443 1171 667 1385">Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel: 07 – 227 8999 Fax: 07 – 223 8998</td> <td data-bbox="667 1171 882 1385">Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663</td> </tr> <tr> <td data-bbox="181 1385 443 1465"></td> <td data-bbox="443 1385 667 1465">MELAKA Ground Floor</td> <td data-bbox="667 1385 882 1465">1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak</td> </tr> </tbody> </table> | HEAD OFFICE | JOHOR | SARAWAK | 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: customer@affinhwan.com | Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel: 07 – 227 8999 Fax: 07 – 223 8998 | Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663 | | MELAKA Ground Floor | 1 st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak | <p>DIRECTORY OF SALES OFFICES</p> <p>AHAM ASSET MANAGEMENT BERHAD (FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD):</p> <table border="1" data-bbox="1167 1177 1868 1442"> <thead> <tr> <th data-bbox="1167 1177 1429 1203">HEAD OFFICE</th> <th data-bbox="1429 1177 1644 1203">JOHOR</th> <th data-bbox="1644 1177 1868 1203">SARAWAK</th> </tr> </thead> <tbody> <tr> <td data-bbox="1167 1203 1429 1433">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:</td> <td data-bbox="1429 1203 1644 1433">Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel: 07 – 227 8999 Fax: 07 – 223 8998</td> <td data-bbox="1644 1203 1868 1433">Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663</td> </tr> <tr> <td data-bbox="1167 1433 1429 1442"></td> <td data-bbox="1429 1433 1644 1442"></td> <td data-bbox="1644 1433 1868 1442">1st Floor, Lot 1291</td> </tr> </tbody> </table> | HEAD OFFICE | JOHOR | SARAWAK | 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: | Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel: 07 – 227 8999 Fax: 07 – 223 8998 | Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663 | | | 1 st Floor, Lot 1291 |
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| | MELAKA Ground Floor | 1 st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak | | | | | | | | | | | | | | | | | | |
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| NO. | (A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS | | | (B) REPLACEMENT PROSPECTUS | | |
|-----|---|--|--|--|---|---|
| | <p>Website: www.affinhwangam.com</p> <p>PENANG No. 10-C-23 and 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel: 04 – 899 8022 Fax: 04 – 899 1916</p> <p>PERAK 1, Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p> | <p>No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p> <p>SABAH Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803</p> | <p>Tel : 085 - 418 403 Fax : 085 – 418 372</p> | <p>customercare@aham.com.my <u>.my</u> <u>Website:</u> www.aham.com.my</p> <p>PENANG <u>B-16-2, Lorong Bayan Indah 3 11900 Bayan Lepas Pulau Pinang.</u> <u>Toll Free No : 1800-888-377</u></p> <p>PERAK 1, Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p> | <p>MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p> <p>SABAH Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803</p> | <p>Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372</p> |

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIMAN SELECT INCOME FUND ("Fund")

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

1. Limitations imposed on the investment powers of the Management Company under the Deeds, 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 distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
24 May 2024

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF AHAM AII MAN SELECT INCOME FUND ("Fund")

We hereby confirm the following:

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

For **Amanie Advisors Sdn Bhd**

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
24 May 2024

AHAM AIIMAN SELECT INCOME FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

AHAM AIIMAN SELECT INCOME FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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AHAM AIIMAN SELECT INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

| | <u>Note</u> | <u>2024</u> RM | <u>2023</u> RM |
|--|-------------|-------------------------|-----------------------|
| INVESTMENT INCOME | | | |
| Dividend income | | 598,770 | 493,758 |
| Profit income from financial assets at amortised cost | | 10,825 | 13,151 |
| Profit income from financial assets at fair value through profit or loss | | 1,339,425 | 1,479,104 |
| Net (loss)/gain on foreign currency exchange | | (13,302) | 48,213 |
| Net gain/(loss) on financial assets at fair value through profit or loss | 9 | 2,399,076 | (905,673) |
| | | <u>4,334,794</u> | <u>1,128,553</u> |
| EXPENSES | | | |
| Management fee | 4 | (519,481) | (571,674) |
| Trustee fee | 5 | (30,337) | (33,373) |
| Fund accounting fee | 6 | (13,750) | - |
| Auditors' remuneration | | (9,000) | (9,000) |
| Tax agent's fee | | (17,500) | (3,500) |
| Transaction costs | | (247,434) | (189,831) |
| Other expenses | | (139,443) | (101,902) |
| | | <u>(976,945)</u> | <u>(909,280)</u> |
| NET PROFIT BEFORE TAXATION | | 3,357,849 | 219,273 |
| Taxation | 7 | (50,023) | (60,977) |
| NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR | | <u><u>3,307,826</u></u> | <u><u>158,296</u></u> |
| Net profit after taxation is made up of the following: | | | |
| Realised amount | | 1,150,758 | 881,423 |
| Unrealised amount | | 2,157,068 | (723,127) |
| | | <u><u>3,307,826</u></u> | <u><u>158,296</u></u> |

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

AHAM AIIMAN SELECT INCOME FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

| | <u>Note</u> | <u>2024</u> RM | <u>2023</u> RM |
|--|-------------|-------------------|-------------------|
| ASSETS | | | |
| Cash and cash equivalents | 10 | 989,195 | 1,264,543 |
| Amount due from brokers | | 256,838 | - |
| Amount due from Manager | | | |
| - creation of units | | 488 | 19,395 |
| Dividends receivable | | 89,441 | 34,791 |
| Financial assets at fair value through profit or loss | 9 | 41,972,713 | 44,351,048 |
| Other receivable | | 10,650 | - |
| Tax recoverable | | 31,302 | 4,023 |
| TOTAL ASSETS | | <u>43,350,627</u> | <u>45,673,800</u> |
| LIABILITIES | | | |
| Amount due to brokers | | - | 347,622 |
| Amount due to Manager | | | |
| - management fee | | 43,932 | 46,333 |
| - cancellation of units | | 172,375 | 44,882 |
| Amount due to Trustee | | 2,563 | 2,703 |
| Fund accounting fee | | 1,250 | - |
| Auditors' remuneration | | 9,000 | 9,000 |
| Tax agent's fee | | 3,500 | 3,500 |
| Other payables and accruals | | 40,353 | 40,910 |
| TOTAL LIABILITIES | | <u>272,973</u> | <u>494,950</u> |
| NET ASSET VALUE OF THE FUND | | <u>43,077,654</u> | <u>45,178,850</u> |
| EQUITY | | | |
| Unitholders' capital | | 41,224,461 | 45,724,373 |
| Retained earnings/(accumulated losses) | | 1,853,193 | (545,523) |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | | <u>43,077,654</u> | <u>45,178,850</u> |
| NUMBER OF UNITS IN CIRCULATION | 11 | <u>88,045,000</u> | <u>97,618,000</u> |
| NET ASSET VALUE PER UNIT (RM) | | <u>0.4893</u> | <u>0.4628</u> |

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

AHAM AIIMAN SELECT INCOME FUND

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

| | Unitholders' capital RM | Retained earnings/ (accumulated losses) RM | Total RM |
|--|-------------------------------|--|-------------------|
| Balance as at 1 April 2023 | 45,724,373 | (545,523) | 45,178,850 |
| Total comprehensive income for the financial year | - | 3,307,826 | 3,307,826 |
| Distributions (Note 8) | - | (909,110) | (909,110) |
| Movement in unitholders' capital: | | | |
| Creation of units arising from applications | 2,185,893 | - | 2,185,893 |
| Creation of units arising from distributions | 868,725 | - | 868,725 |
| Cancellation of units | (7,554,530) | - | (7,554,530) |
| Balance as at 31 March 2024 | <u>41,224,461</u> | <u>1,853,193</u> | <u>43,077,654</u> |
| Balance as at 1 April 2022 | 50,144,853 | (364,446) | 49,780,407 |
| Total comprehensive income for the financial year | - | 158,296 | 158,296 |
| Distributions (Note 8) | - | (339,373) | (339,373) |
| Movement in unitholders' capital: | | | |
| Creation of units arising from applications | 3,351,079 | - | 3,351,079 |
| Creation of units arising from distributions | 318,144 | - | 318,144 |
| Cancellation of units | (8,089,703) | - | (8,089,703) |
| Balance as at 31 March 2023 | <u>45,724,373</u> | <u>(545,523)</u> | <u>45,178,850</u> |

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

AHAM AIIMAN SELECT INCOME FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

| | <u>Note</u> | <u>2024</u> RM | <u>2023</u> RM |
|---|-------------|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Proceeds from sale of Shariah-compliant investments | | 55,390,678 | 46,213,731 |
| Purchase of Shariah-compliant investments | | (51,569,641) | (44,984,871) |
| Dividends received | | 446,542 | 463,225 |
| Profit income received | | 1,485,844 | 1,595,598 |
| Management fee paid | | (521,882) | (576,160) |
| Trustee fee paid | | (30,477) | (33,634) |
| Fund accounting fee paid | | (12,500) | - |
| Payments for other fees and expenses | | (110,686) | (94,326) |
| Net realised loss on foreign currency exchange | | (72,922) | (53,491) |
| Tax paid | | (77,302) | (65,000) |
| | | <hr/> | <hr/> |
| Net cash flows generated from operating activities | | 4,927,654 | 2,465,072 |
| | | <hr/> | <hr/> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from creation of units | | 2,204,800 | 3,433,260 |
| Payments for cancellation of units | | (7,427,037) | (8,044,821) |
| Payments for distributions | | (40,385) | (21,229) |
| | | <hr/> | <hr/> |
| Net cash flows used in financing activities | | (5,262,622) | (4,632,790) |
| | | <hr/> | <hr/> |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | | (334,968) | (2,167,718) |
| EFFECTS OF FOREIGN CURRENCY EXCHANGE | | 59,620 | 101,704 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | | 1,264,543 | 3,330,557 |
| | | <hr/> | <hr/> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR | 10 | 989,195 | 1,264,543 |
| | | <hr/> <hr/> | <hr/> <hr/> |

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

AHAM AIIMAN SELECT INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

- (b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective:

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

AHAM AIIMAN SELECT INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

- (b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective: (continued)

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

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

B INCOME RECOGNITION

Dividend income

Dividend income for 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.

Profit income

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

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

Realised gains and losses on sale of investments

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

C TRANSACTION COSTS

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

AHAM AIIMAN SELECT INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

D 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 current 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 the other expenses line in the statement of comprehensive income.

E DISTRIBUTION

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

AHAM AIIMAN SELECT INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (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 Ringgit Malaysia (“RM”), which is the Fund’s functional and presentation currency.

G FOREIGN CURRENCY TRANSLATION

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

The Fund classifies its investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as financial assets measured at 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, dividends receivable, amount due from Manager and other receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

AHAM AIIMAN SELECT INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

The Fund classifies 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.

(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. Shariah-compliant 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 foreign currency exchange 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.

AHAM AIIAN SELECT INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

Unquoted sukuk securities including money market instruments 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 the other financial liabilities are subsequently carried at amortised cost using the effective profit method.

(iii) Impairment

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

AHAM AIIMAN SELECT INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets (continued)

Qualitative criteria:

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

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

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

Write-off

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

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

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 Shariah-based 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 AMOUNTS DUE FROM/(TO) BROKERS

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

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

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

AHAM AIIMAN SELECT INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

K UNITHOLDERS' CAPITAL

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

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

The outstanding units are carried at the redemption amount that is payable at each financial year if the unitholder exercises the right to put the units back to the Fund.

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

L CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

However, the Manager is of the opinion that there are no accounting policies that required significant judgement to be exercised.

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

M REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Hwang AIIMAN Select Income Fund (the "Fund") pursuant to the execution of a Deed dated 24 April 2012 as modified by First Supplemental Deed dated 27 June 2014, Second Supplemental Deed dated 19 December 2016, Third Supplemental Deed dated 5 October 2018, and the Fourth Supplemental Deed dated 31 January 2023 (the "Deeds") entered into between AHAM Asset Management Berhad (the "Manager") and HSBC (Malaysia) Trustee Berhad (the "Trustee"). The Fund has changed its name from Hwang AIIMAN Select Income Fund to Affin Hwang Aiiiman Select Income Fund as amended by the First Supplemental Deed dated 27 June 2014. The Fund has subsequently changed its name to AHAM Aiiiman Select Income Fund as amended by Fourth Supplemental Deed dated 31 January 2023 effective 14 April 2023.

The Fund was launched on 12 December 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 followings investment:

- (a) Sukuk;
- (b) Listed Shariah-compliant equities;
- (c) Unlisted Shariah-compliant securities, including without limitation Shariah-compliant securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such Shariah-compliant securities;
- (d) Islamic money market instruments;
- (e) Islamic deposits;
- (f) Unit or shares in Shariah-based collective investment schemes;
- (g) Shariah-compliant warrants;
- (h) Islamic derivatives, and
- (i) Any other form of Shariah-compliant investment as may be permitted by the Shariah Advisory Council of the SC and/or the Shariah Adviser and as may be agreed between the Manager and the Trustee from time to time that is in line with the Fund's objective.

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

The main objective of the Fund is to seek to provide investors with regular income stream through Shariah-compliant investments.

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.

The financial statements were authorised for issue by the Manager on 24 May 2024.

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

| | <u>Note</u> | At amortised cost RM | At fair value through profit or loss RM | Total RM |
|-----------------------------------|-------------|-------------------------------|--|-------------------|
| <u>2024</u> | | | | |
| <u>Financial assets</u> | | | | |
| Cash and cash equivalents | 10 | 989,195 | - | 989,195 |
| Amount due from brokers | | 256,838 | - | 256,838 |
| Amount due from Manager | | | | |
| - creation of units | | 488 | - | 488 |
| Dividends receivable | | 89,441 | - | 89,441 |
| Other receivable | | 10,650 | - | 10,650 |
| Shariah-compliant quoted equities | 9 | - | 13,108,466 | 13,108,466 |
| Unquoted sukuk | 9 | - | 28,864,247 | 28,864,247 |
| Total | | <u>1,346,612</u> | <u>41,972,713</u> | <u>43,319,325</u> |
| <u>Financial liabilities</u> | | | | |
| Amount due to Manager | | | | |
| - management fee | | 43,932 | - | 43,932 |
| - cancellation of units | | 172,375 | - | 172,375 |
| Amount due to Trustee | | 2,563 | - | 2,563 |
| Fund accounting fee | | 1,250 | - | 1,250 |
| Auditors' remuneration | | 9,000 | - | 9,000 |
| Tax agent's fee | | 3,500 | - | 3,500 |
| Other payables and accruals | | 40,353 | - | 40,353 |
| Total | | <u>272,973</u> | <u>-</u> | <u>272,973</u> |
| <u>2023</u> | | | | |
| <u>Financial assets</u> | | | | |
| Cash and cash equivalents | 10 | 1,264,543 | - | 1,264,543 |
| Amount due from Manager | | | | |
| - creation of units | | 19,395 | - | 19,395 |
| Dividends receivable | | 34,791 | - | 34,791 |
| Shariah-compliant quoted equities | 9 | - | 13,118,611 | 13,118,611 |
| Unquoted sukuk | 9 | - | 31,232,437 | 31,232,437 |
| Total | | <u>1,318,729</u> | <u>44,351,048</u> | <u>45,669,777</u> |

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Financial instruments are as follows: (continued)

| | <u>Note</u> | At amortised <u>cost</u> RM | At fair value through <u>profit or loss</u> RM | <u>Total</u> RM |
|------------------------------|-------------|--------------------------------------|---|--------------------|
| <u>2023 (continued)</u> | | | | |
| <u>Financial liabilities</u> | | | | |
| Amount due to brokers | | 347,622 | - | 347,622 |
| Amount due to Manager | | | | |
| - management fee | | 46,333 | - | 46,333 |
| - cancellation of units | | 44,882 | - | 44,882 |
| Amount due to Trustee | | 2,703 | - | 2,703 |
| Auditors' remuneration | | 9,000 | - | 9,000 |
| Tax agent's fee | | 3,500 | - | 3,500 |
| Other payables and accruals | | 40,910 | - | 40,910 |
| Total | | <u>494,950</u> | <u>-</u> | <u>494,950</u> |

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

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

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (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>2024</u> RM | 2023 RM |
|---|-----------------------------|-----------------------------|
| Shariah-compliant quoted investments | | |
| Quoted equities | 13,108,466 | 13,118,611 |
| | <u> </u> | <u> </u> |
| Shariah-compliant unquoted investments | | |
| Unquoted sukuk* | 28,864,247 | 31,232,437 |
| | <u> </u> | <u> </u> |

* Includes profit receivable of RM429,662 (2023: RM419,175)

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 5% (2023: 10%) and decreased by 5% (2023: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted and unquoted securities.

| <u>% Change in price</u> | <u>Market value</u> RM | Impact on profit <u>after tax/NAV</u> RM |
|--------------------------|-----------------------------|---|
| <u>2024</u> | | |
| - 5% | 39,465,898 | (2,077,153) |
| 0% | 41,543,051 | - |
| + 5% | 43,620,204 | 2,077,153 |
| | <u> </u> | <u> </u> |
| <u>2023</u> | | |
| -10% | 39,538,686 | (4,393,187) |
| 0% | 43,931,873 | - |
| +10% | 48,325,060 | 4,393,187 |
| | <u> </u> | <u> </u> |

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Market risk (continued)

(b) Profit rate risk

In general, when profit rates rise, unquoted sukuk prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when profit rates rise or are expected to rise. However, investors should be aware that should the Fund hold an unquoted sukuk till 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 profit 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 profit rate trend of the Manager, which is based on its continuous fundamental research and analysis.

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

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

The table below summarises the sensitivity of the Fund's NAV and profit after tax to movements in prices of unquoted sukuk held by the Fund as a result of movement in profit rates. The analysis is based on the assumptions that the profit rate increased and decreased by 1% (100 basis points) (2023: 2%) with all other variables held constant.

| <u>% Change in profit rate</u> | <u>Impact on profit after tax/ NAV</u> | |
|--------------------------------|--|-------------|
| | <u>2024</u> | <u>2023</u> |
| | RM | RM |
| + 1% (2023: + 2%) | (58,829) | (147,677) |
| - 1% (2023: - 2%) | 59,044 | 149,161 |

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

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against Ringgit Malaysia, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of the foreign currency versus Ringgit Malaysia based on considerations of economic fundamentals such as profit 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:

| | Shariah-compliant quoted equities RM | Cash and cash equivalents RM | Dividends receivable RM | Total RM |
|-------------------------|---|---------------------------------|----------------------------|------------------|
| <u>2024</u> | | | | |
| <u>Financial assets</u> | | | | |
| Australian Dollar | - | 1,171 | - | 1,171 |
| Chinese Yuan | 500,557 | - | - | 500,557 |
| Hong Kong Dollar | - | 47 | - | 47 |
| Indonesian Rupiah | 288,702 | 1 | - | 288,703 |
| Korean Won | 3,483,606 | - | 35,969 | 3,519,575 |
| Singapore Dollar | 768,521 | 324 | 9,186 | 778,031 |
| Taiwan Dollar | 2,883,478 | - | 4,078 | 2,887,556 |
| United States Dollar | 574,256 | 588,202 | - | 1,162,458 |
| | <u>8,499,120</u> | <u>589,745</u> | <u>49,233</u> | <u>9,138,098</u> |

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (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>Shariah-compliant quoted equities</u> RM | <u>Cash and cash equivalents</u> RM | <u>Dividends receivable</u> RM | <u>Total</u> RM |
|------------------------------|--|--|--|--------------------|
| <u>2023</u> | | | | |
| <u>Financial assets</u> | | | | |
| Australian Dollar | 934,118 | 259,516 | - | 1,193,634 |
| Hong Kong Dollar | 5,224,032 | 32,812 | - | 5,256,844 |
| Indonesian Rupiah | 978,785 | 1 | - | 978,786 |
| Korean Won | 1,357,117 | - | 6,418 | 1,363,535 |
| Singapore Dollar | 487,989 | 30,034 | - | 518,023 |
| Taiwan Dollar | 2,156,594 | - | 3,143 | 2,159,737 |
| Thailand Baht | 489,946 | - | 6,972 | 496,918 |
| United States Dollar | - | 238,437 | - | 238,437 |
| | <u>11,628,581</u> | <u>560,800</u> | <u>16,533</u> | <u>12,205,914</u> |
| | | | <u>Amount due to brokers</u> RM | <u>Total</u> RM |
| <u>Financial liabilities</u> | | | | |
| Australian Dollar | | | 256,276 | 256,276 |
| Korean Won | | | 91,346 | 91,346 |
| | | | <u>347,622</u> | <u>347,622</u> |

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (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 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 held constant. 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 rate % | Impact on profit after tax/NAV RM |
|----------------------|------------------------|--|
| <u>2024</u> | | |
| Australian Dollar | +/- 7.73 | +/- 91 |
| Chinese Yuan | +/- 4.50 | +/- 22,525 |
| Hong Kong Dollar | +/- 5.53 | +/- 3 |
| Indonesian Rupiah | +/- 5.19 | +/- 14,984 |
| Korean Won | +/- 7.11 | +/- 250,242 |
| Singapore Dollar | +/- 3.49 | +/- 27,153 |
| Taiwan Dollar | +/- 4.51 | +/- 130,229 |
| United States Dollar | +/- 5.51 | +/- 64,051 |
| <u>2023</u> | | |
| Australian Dollar | +/- 12.01 | +/- 112,577 |
| Hong Kong Dollar | +/- 5.64 | +/- 296,486 |
| Indonesian Rupiah | +/- 5.86 | +/- 57,357 |
| Korean Won | +/- 8.80 | +/- 111,862 |
| Singapore Dollar | +/- 4.52 | +/- 23,415 |
| Taiwan Dollar | +/- 4.80 | +/- 103,517 |
| Thailand Baht | +/- 7.67 | +/- 37,579 |
| United States Dollar | +/- 5.76 | +/- 13,734 |

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (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 Shariah-based liquid assets to meet anticipated payments and cancellation of units by unitholders. Shariah-based liquid assets comprise cash, Shariah-based deposits with licensed financial institutions and other Shariah-based instruments, which are capable of being converted into cash within 7 days.

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

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

| | <u>Within one month</u> RM | <u>Between one month to one year</u> RM | <u>Total</u> RM |
|-----------------------------|-----------------------------------|--|--------------------|
| <u>2024</u> | | | |
| Amount due to Manager | | | |
| - management fee | 43,932 | - | 43,932 |
| - cancellation of units | 172,375 | - | 172,375 |
| Amount due to Trustee | 2,563 | - | 2,563 |
| Fund accounting fee | 1,250 | - | 1,250 |
| Auditors' remuneration | - | 9,000 | 9,000 |
| Tax agent's fee | - | 3,500 | 3,500 |
| Other payables and accruals | - | 40,353 | 40,353 |
| | <u>220,120</u> | <u>52,853</u> | <u>272,973</u> |
| <u>2023</u> | | | |
| Amount due to brokers | 347,622 | - | 347,622 |
| Amount due to Manager | | | |
| - management fee | 46,333 | - | 46,333 |
| - cancellation of units | 44,882 | - | 44,882 |
| Amount due to Trustee | 2,703 | - | 2,703 |
| Auditors' remuneration | - | 9,000 | 9,000 |
| Tax agent's fee | - | 3,500 | 3,500 |
| Other payables and accruals | - | 40,910 | 40,910 |
| | <u>441,540</u> | <u>53,410</u> | <u>494,950</u> |

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of profit, principals and proceeds from realisation of Shariah-compliant 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.

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

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

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

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

| | Unquoted sukuk RM | Cash and cash equivalents RM | Other assets* RM | Total RM |
|------------------------|-------------------------|---------------------------------------|------------------------|-------------|
| <u>2024</u> | | | | |
| Consumer Discretionary | | | | |
| - Non-rated ("NR") | - | - | 19,998 | 19,998 |
| Consumer Staples | | | | |
| - AA1 | 499,801 | - | - | 499,801 |
| Energy | | | | |
| - A+ | 4,258,263 | - | - | 4,258,263 |
| - NR | - | - | 1,435 | 1,435 |
| Financial services | | | | |
| - A3 | 1,530,732 | - | - | 1,530,732 |
| - AA3 | 1,002,707 | - | - | 1,002,707 |
| - AAA | 4,252,706 | 989,195 | - | 5,241,901 |
| Health Care | | | | |
| -NR | - | - | 15,786 | 15,786 |

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Credit risk (continued)

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

| | Unquoted sukuk RM | Cash and cash equivalents RM | Other assets* RM | Total RM |
|-------------------------|-------------------------|---------------------------------------|------------------------|-------------------|
| <u>2024</u> (continued) | | | | |
| Industrials | | | | |
| - A3 | 2,051,003 | - | - | 2,051,003 |
| - AA3 | 1,045,793 | - | - | 1,045,793 |
| - AAA | 1,552,357 | - | - | 1,552,357 |
| - NR | 501,199 | - | 5,687 | 506,886 |
| - A- | 2,004,569 | - | - | 2,004,569 |
| Real Estate | | | | |
| - AA- | 1,030,606 | - | - | 1,030,606 |
| - AAA | 1,077,439 | - | - | 1,077,439 |
| - NR | - | - | 4,868 | 4,868 |
| Technology | | | | |
| - NR | - | - | 12,927 | 12,927 |
| Telecommunications | | | | |
| - AAA | 2,123,890 | - | - | 2,123,890 |
| - NR | - | - | 261,638 | 261,638 |
| Utilities | | | | |
| - AA- | 3,211,354 | - | - | 3,211,354 |
| - AA1 | 1,583,780 | - | - | 1,583,780 |
| - AA3 | 1,138,048 | - | 10,650 | 1,148,698 |
| - NR | - | - | 23,940 | 23,940 |
| Other | | | | |
| - NR | - | - | 488 | 488 |
| | <u>28,864,247</u> | <u>989,195</u> | <u>357,417</u> | <u>30,210,858</u> |

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

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Credit risk (continued)

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

| | Unquoted sukuk RM | Cash and cash equivalents RM | Other assets* RM | Total RM |
|--------------------|-------------------------|---------------------------------------|------------------------|-------------|
| <u>2023</u> | | | | |
| Basic Materials | | | | |
| - NR | - | - | 2,909 | 2,909 |
| Consumer Staples | | | | |
| - AA | 1,038,318 | - | - | 1,038,318 |
| - AA1 | 475,861 | - | - | 475,861 |
| Energy | | | | |
| - A+ | 3,077,889 | - | - | 3,077,889 |
| - NR | - | - | 6,972 | 6,972 |
| Financial services | | | | |
| - A3 | 1,525,783 | - | - | 1,525,783 |
| - AA- | 2,548,794 | - | - | 2,548,794 |
| - AA1 | - | - | - | - |
| - AA3 | 985,515 | - | - | 985,515 |
| - AAA | 983,521 | 1,264,543 | - | 2,248,064 |
| - NR | 1,069,150 | - | - | 1,069,150 |
| Government | | | | |
| - NR | 518,996 | - | - | 518,996 |
| Industrials | | | | |
| - A | 2,011,469 | - | - | 2,011,469 |
| - AA- | 1,023,850 | - | - | 1,023,850 |
| - AA3 | 1,019,590 | - | - | 1,019,590 |
| - AAA | 1,020,283 | - | - | 1,020,283 |
| - NR | 1,039,421 | - | - | 1,039,421 |
| Property | | | | |
| - NR | - | - | 4,867 | 4,867 |
| Real Estate | | | | |
| - AA- | 1,010,174 | - | - | 1,010,174 |
| - AA1 | 1,077,710 | - | - | 1,077,710 |
| Technology | | | | |
| - NR | - | - | 6,653 | 6,653 |
| Telecommunications | | | | |
| - AA+ | 2,124,359 | - | - | 2,124,359 |
| - AAA | 313,599 | - | - | 313,599 |

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Credit risk (continued)

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

| | Unquoted sukuk RM | Cash and cash equivalents RM | Other assets* RM | Total RM |
|-------------------------|-------------------------|---------------------------------------|------------------------|-------------------|
| <u>2023</u> (continued) | | | | |
| Utilities | | | | |
| - AA- | 3,701,129 | - | - | 3,701,129 |
| - AA1 | 1,561,013 | - | - | 1,561,013 |
| - AA3 | 3,106,013 | - | - | 3,106,013 |
| - NR | - | - | 13,390 | 13,390 |
| Other | | | | |
| - NR | - | - | 19,395 | 19,395 |
| | <u>31,232,437</u> | <u>1,264,543</u> | <u>54,186</u> | <u>32,551,166</u> |

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

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital and retained earnings (2023: unitholders' capital net of accumulated losses). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

Reclassification of Shariah status risk

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

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION

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

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the 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 judgement, considering factors specific to the asset or liability.

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

AHAM AIIAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

| | <u>Level 1</u> RM | <u>Level 2</u> RM | <u>Level 3</u> RM | <u>Total</u> RM |
|--|----------------------|----------------------|----------------------|--------------------|
| <u>2024</u> | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| - quoted equities | 13,108,466 | - | - | 13,108,466 |
| - unquoted sukuk | - | 28,864,247 | - | 28,864,247 |
| | <u>13,108,466</u> | <u>28,864,247</u> | <u>-</u> | <u>41,972,713</u> |
| <u>2023</u> | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| - quoted equities | 13,118,611 | - | - | 13,118,611 |
| - unquoted sukuk | - | 31,232,437 | - | 31,232,437 |
| | <u>13,118,611</u> | <u>31,232,437</u> | <u>-</u> | <u>44,351,048</u> |

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

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 sukuk. 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 amount of cash and cash equivalents, amount due from brokers, amount due from Manager, dividends receivable and other receivable and all current liabilities are a reasonable approximation of the fair values due to their short-term nature.

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

4 MANAGEMENT FEE

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

For the financial year ended 31 March 2024, the management fee is recognised at a rate of 1.20% (2023: 1.20%) 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 Deeds, the Trustee is entitled to an annual fee, inclusive of custodian fee, at a rate not exceeding 0.20% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 31 March 2024, the Trustee fee is recognised at a rate of 0.07% per annum (2023: 0.07%) per annum on the NAV of the Fund, inclusive of local custodian fee but exclusive of foreign sub-custodian fee, calculated on a daily basis.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM13,750 (2023: RM Nil) for the financial year.

7 TAXATION

| | <u>2024</u> RM | <u>2023</u> RM |
|------------------------------------|-------------------|-------------------|
| Taxation | 59,964 | 60,977 |
| Overprovision of tax in prior year | (9,941) | - |
| | <u>50,023</u> | <u>60,977</u> |

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

7 TAXATION (CONTINUED)

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

| | <u>2024</u> RM | <u>2023</u> RM |
|--|-------------------|-------------------|
| Net profit before taxation | 3,357,849 | 219,273 |
| Tax at Malaysian statutory rate of 24% (2023: 24%) | 805,884 | 52,626 |
| Tax effects of: | | |
| Investment income not subject to tax | (967,703) | (198,999) |
| Expenses not deductible for tax purposes | 107,631 | 78,865 |
| Restriction on tax deductible expenses for Unit Trust Fund | 114,152 | 125,460 |
| Foreign income subject to different tax rate | - | 3,025 |
| Overprovision of tax in prior year | (9,941) | |
| Tax expense | <u>50,023</u> | <u>60,977</u> |

8 DISTRIBUTIONS

| | <u>2024</u> RM | <u>2023</u> RM |
|--|-------------------|-------------------|
| Distributions to unitholders are from the following sources: | | |
| Gross dividend income | 380,371 | - |
| Profit income | 481,376 | - |
| Previous years' realised income | 235,858 | 339,373 |
| Gross realised income | <u>1,034,605</u> | <u>339,373</u> |
| Less: Taxation | (58,170) | - |
| Less: Expenses | (67,325) | - |
| Net distribution amount | <u>909,110</u> | <u>339,373</u> |

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

8 DISTRIBUTIONS (CONTINUED)

During the financial year ended 31 March 2024, distributions were made as follows:

| <u>Ex-date</u> | Gross/Net distribution per unit (sen) |
|----------------|--|
| 21.06.2023 | 0.25 |
| 20.12.2023 | 0.75 |
| | <hr/> |
| | 1.00 |
| | <hr/> <hr/> |

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

| <u>Ex-date</u> | Gross/Net distribution per unit (sen) |
|----------------|--|
| 15.06.2022 | 0.32 |
| | <hr/> <hr/> |

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.

Distributions for the financial year of RM235,858 (2023: RM339,373) is made from previous years' realised income.

The Fund has incurred an unrealised loss of RM Nil (2023: RM723,127) for the financial year ended 31 March 2024.

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | <u>2024</u> RM | <u>2023</u> RM |
|---|-------------------|-------------------|
| Financial assets at fair value through profit or loss: | | |
| - Shariah-compliant quoted equities – local | 4,609,347 | 1,490,030 |
| - Shariah-compliant quoted equities – foreign | 8,499,119 | 11,628,581 |
| - unquoted sukuk – local | 28,864,247 | 31,232,437 |
| | <u>41,972,713</u> | <u>44,351,048</u> |
| Net gain/(loss) on financial assets at fair value through profit or loss: | | |
| - realised gain/(loss) on sale of investments | 265,618 | (260,963) |
| - unrealised gain/(loss) on changes in fair value | 2,133,458 | (644,710) |
| | <u>2,399,076</u> | <u>(905,673)</u> |

(a) Shariah-compliant quoted equities – local

(i) Shariah-compliant quoted equities – local as at 31 March 2024 are as follows:

| | <u>Quantity</u> | <u>Aggregate cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|--|------------------|---------------------------------|-----------------------------|-----------------------------------|
| <u>Energy</u> | | | | |
| Dialog Group Bhd | 289,300 | 604,961 | 659,604 | 1.53 |
| Velesto Energy Bhd | 1,618,100 | 367,382 | 469,249 | 1.09 |
| | <u>1,907,400</u> | <u>972,343</u> | <u>1,128,853</u> | <u>2.62</u> |
| <u>Health Care</u> | | | | |
| Kossan Rubber Industries Bhd | 395,000 | 797,476 | 770,250 | 1.79 |
| KPJ Healthcare Berhad | 237,000 | 294,319 | 455,040 | 1.06 |
| | <u>632,000</u> | <u>1,091,795</u> | <u>1,225,290</u> | <u>2.85</u> |
| <u>Property</u> | | | | |
| SP Setia Bhd Group – Islamic Redeemable Convertible preference Shares (RCPS-I) | 150,000 | 150,000 | 136,500 | 0.32 |

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

(a) Shariah-compliant quoted equities – local (continued)

(i) Shariah-compliant quoted equities – local as at 31 March 2024 are as follows:
(continued)

| | <u>Quantity</u> | Aggregate <u>cost</u> RM | Fair <u>value</u> RM | Percentage <u>of NAV</u> % |
|---|------------------|--------------------------------|----------------------------|----------------------------------|
| <u>REITs</u> | | | | |
| Axis Real Estate Investment Trust | 282,541 | 508,924 | 508,574 | 1.18 |
| <u>Telecommunication & Media</u> | | | | |
| TIME dotCom Bhd | 123,000 | 573,042 | 637,140 | 1.48 |
| <u>Utilities</u> | | | | |
| Tenaga Nasional Bhd | 85,500 | 803,120 | 972,990 | 2.26 |
| Total Shariah-compliant quoted equities – local | <u>3,180,441</u> | <u>4,099,224</u> | <u>4,609,347</u> | <u>10.71</u> |
| Accumulated unrealised gain on Shariah - compliant quoted equities – local | | <u>510,123</u> | | |
| Total Shariah-compliant quoted equities – local | | <u>4,609,347</u> | | |

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

(a) Shariah-compliant quoted equities – local (continued)

(ii) Shariah-compliant quoted equities – local as at 31 March 2023 are as follows:

| | <u>Quantity</u> | Aggregate <u>cost</u> RM | Fair <u>value</u> RM | Percentage <u>of NAV</u> % |
|--|-----------------|--------------------------------|----------------------------|----------------------------------|
| <u>Property</u> | | | | |
| SP Setia Bhd Group – Islamic Redeemable Convertible preference Shares (RCPS-I) | 150,000 | 150,000 | 132,750 | 0.30 |
| <u>Utilities</u> | | | | |
| Tenaga Nasional Bhd | 51,500 | 467,794 | 474,830 | 1.05 |
| <u>Telecommunication & Media</u> | | | | |
| TIME dotCom Bhd | 159,000 | 736,546 | 882,450 | 1.95 |
| Total Shariah-compliant quoted equities – local | <u>360,500</u> | <u>1,354,340</u> | <u>1,490,030</u> | <u>3.30</u> |
| Accumulated unrealised gain on Shariah - compliant quoted equities – local | | <u>135,690</u> | | |
| Total Shariah-compliant quoted equities – local | | <u>1,490,030</u> | | |

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

(b) Shariah-compliant quoted equities – foreign

(i) Shariah-compliant quoted equities – foreign as at 31 March 2024 are as follows:

| | <u>Quantity</u> | <u>Aggregate cost RM</u> | <u>Fair value RM</u> | <u>Percentage of NAV %</u> |
|-----------------------------------|-----------------|----------------------------------|------------------------------|------------------------------------|
| <u>Hong Kong</u> | | | | |
| <u>Energy</u> | | | | |
| PetroChina Company Limited | 124,000 | 456,590 | 500,557 | 1.16 |
| <u>Indonesia</u> | | | | |
| <u>Telecommunications</u> | | | | |
| PT Telkom Indonesia (Persero) TBK | 280,000 | 349,169 | 288,702 | 0.67 |
| <u>Singapore</u> | | | | |
| <u>Health Care</u> | | | | |
| Riverstone Holdings Limited | 185,000 | 438,398 | 543,807 | 1.26 |
| <u>Technology</u> | | | | |
| Venture Corp Ltd | 4,500 | 228,498 | 224,714 | 0.52 |
| <u>South Korea</u> | | | | |
| <u>Consumer Discretionary</u> | | | | |
| Hyundai Mobis | 490 | 450,146 | 437,950 | 1.02 |
| <u>Health Care</u> | | | | |
| HK inno.N Corporation | 1,760 | 267,794 | 228,246 | 0.53 |
| Samsung Biologics Co Ltd | 150 | 409,289 | 436,898 | 1.01 |
| | 1,910 | 677,083 | 665,144 | 1.54 |

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

(b) Shariah-compliant quoted equities – foreign (continued)

(i) Shariah-compliant quoted equities – foreign as at 31 March 2024 are as follows:
(continued)

| | <u>Quantity</u> | Aggregate <u>cost</u> RM | Fair <u>value</u> RM | Percentage <u>of NAV</u> % |
|------------------------------------|-----------------|--------------------------------|----------------------------|----------------------------------|
| <u>South Korea (continued)</u> | | | | |
| <u>Industrials</u> | | | | |
| Doosan Bobcat Inc | 2,600 | 458,002 | 485,723 | 1.13 |
| <u>Technology</u> | | | | |
| Samsung Electro-Mechanics Co Ltd | 500 | 250,115 | 260,597 | 0.60 |
| Samsung Electronics Co Ltd | 4,120 | 1,108,764 | 1,188,461 | 2.76 |
| Samsung SDI Co Ltd | 270 | 428,697 | 445,731 | 1.03 |
| | <u>4,890</u> | <u>1,787,576</u> | <u>1,894,789</u> | <u>4.39</u> |
| <u>Taiwan</u> | | | | |
| <u>Technology</u> | | | | |
| ASE Technology Holding Co Ltd | 10,000 | 227,891 | 236,737 | 0.55 |
| Delta Electronics Inc | 7,000 | 325,130 | 352,083 | 0.82 |
| Taiwan Semiconductor Manufacturing | 10,000 | 867,782 | 1,147,550 | 2.66 |
| Unimicron Technology Corp | 17,000 | 475,241 | 478,933 | 1.11 |
| Wiwynn Corporation | 2,000 | 617,980 | 668,175 | 1.55 |
| | <u>46,000</u> | <u>2,514,024</u> | <u>2,883,478</u> | <u>6.69</u> |

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

(b) Shariah-compliant quoted equities – foreign (continued)

(i) Shariah-compliant quoted equities – foreign as at 31 March 2024 are as follows:
(continued)

| | <u>Quantity</u> | Aggregate <u>cost</u> RM | Fair <u>value</u> RM | Percentage <u>of NAV</u> % |
|--|-----------------|--------------------------------|----------------------------|----------------------------------|
| <u>United States</u> | | | | |
| <u>Energy</u> | | | | |
| Schlumberger Limited | 1,300 | 314,933 | 336,247 | 0.78 |
| <u>Technology</u> | | | | |
| Microsoft Corporation | 120 | 232,757 | 238,008 | 0.55 |
| Total Shariah-compliant quoted equities – foreign | <u>650,810</u> | <u>7,907,176</u> | <u>8,499,119</u> | <u>19.71</u> |
| Accumulated unrealised gain on Shariah-compliant quoted equities – foreign | | <u>591,943</u> | | |
| Total Shariah-compliant quoted equities – foreign | | <u>8,499,119</u> | | |

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

(b) Shariah-compliant quoted equities – foreign (continued)

(ii) Shariah-compliant quoted equities – foreign as at 31 March 2023 are as follows:

| | <u>Quantity</u> | Aggregate <u>cost</u> RM | Fair <u>value</u> RM | Percentage <u>of NAV</u> % |
|---------------------------------|-----------------|--------------------------------|----------------------------|----------------------------------|
| <u>Australia</u> | | | | |
| <u>Basic Materials</u> | | | | |
| BHP Group Ltd | 2,600 | 349,689 | 362,576 | 0.80 |
| South32 Ltd | 11,000 | 140,084 | 141,698 | 0.31 |
| | <u>13,600</u> | <u>489,773</u> | <u>504,274</u> | <u>1.11</u> |
| <u>Energy</u> | | | | |
| Whitehaven Coal Ltd | 21,650 | 533,442 | 429,844 | 0.95 |
| <u>Hong Kong</u> | | | | |
| <u>Consumer Discretionary</u> | | | | |
| Li Ning Company Ltd | 10,000 | 368,186 | 348,002 | 0.77 |
| Topsports International Holding | 118,000 | 466,500 | 476,318 | 1.05 |
| | <u>128,000</u> | <u>834,686</u> | <u>824,320</u> | <u>1.82</u> |
| <u>Consumer Staples</u> | | | | |
| China Mengniu Dairy Co Ltd | 34,000 | 757,969 | 614,541 | 1.36 |
| <u>Health Care</u> | | | | |
| Wuxi Biologics Cayman Inc | 20,000 | 771,614 | 545,896 | 1.21 |
| <u>Industrials</u> | | | | |
| Swire Pacific Ltd - CL A | 26,500 | 696,176 | 897,623 | 1.99 |

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

(b) Shariah-compliant quoted equities – foreign (continued)

(ii) Shariah-compliant quoted equities – foreign as at 31 March 2023 are as follows:
(continued)

| | <u>Quantity</u> | Aggregate <u>cost</u> RM | Fair <u>value</u> RM | Percentage <u>of NAV</u> % |
|-----------------------------------|-----------------|--------------------------------|----------------------------|----------------------------------|
| <u>Hong Kong</u> (continued) | | | | |
| <u>Real Estate</u> | | | | |
| Hang Lung Properties Ltd | 32,000 | 282,071 | 264,099 | 0.58 |
| Link REIT | 37,307 | 1,237,060 | 1,058,138 | 2.34 |
| | <u>69,307</u> | <u>1,519,131</u> | <u>1,322,237</u> | <u>2.92</u> |
| <u>Technology</u> | | | | |
| Tencent Holdings Ltd | 4,700 | 958,098 | 1,019,415 | 2.26 |
| | <u>4,700</u> | <u>958,098</u> | <u>1,019,415</u> | <u>2.26</u> |
| <u>Indonesia</u> | | | | |
| <u>Telecommunications</u> | | | | |
| PT Telkom Indonesia (Persero) TBK | 820,000 | 957,482 | 978,785 | 2.17 |
| | <u>820,000</u> | <u>957,482</u> | <u>978,785</u> | <u>2.17</u> |
| <u>South Korea</u> | | | | |
| <u>Technology</u> | | | | |
| Samsung Electro-Mechanics Co Ltd | 645 | 335,676 | 333,886 | 0.74 |
| Samsung Electronics Co Ltd | | | | |
| - Preference Shares | 3,110 | 581,971 | 567,208 | 1.26 |
| SK Hynix Inc | 1,520 | 447,995 | 456,023 | 1.01 |
| | <u>5,275</u> | <u>1,365,642</u> | <u>1,357,117</u> | <u>3.01</u> |
| <u>Singapore</u> | | | | |
| <u>Real Estate</u> | | | | |
| Frasers Centrepoint Trust | 64,500 | 482,149 | 487,989 | 1.08 |
| | <u>64,500</u> | <u>482,149</u> | <u>487,989</u> | <u>1.08</u> |

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

(b) Shariah-compliant quoted equities – foreign (continued)

(ii) Shariah-compliant quoted equities – foreign as at 31 March 2023 are as follows:
(continued)

| | <u>Quantity</u> | <u>Aggregate cost RM</u> | <u>Fair value RM</u> | <u>Percentage of NAV %</u> |
|--|------------------|----------------------------------|------------------------------|------------------------------------|
| <u>Taiwan</u> | | | | |
| <u>Consumer Discretionary</u> | | | | |
| Gourmet Master Co Ltd | 27,000 | 549,955 | 564,547 | 1.25 |
| <u>Technology</u> | | | | |
| MediaTek Inc | 5,000 | 526,006 | 568,671 | 1.26 |
| Taiwan Semiconductor Manufacturing | 10,000 | 679,807 | 771,251 | 1.71 |
| United Microelectronics Corp. | 33,000 | 238,425 | 252,125 | 0.56 |
| | <u>48,000</u> | <u>1,444,238</u> | <u>1,592,047</u> | <u>3.53</u> |
| <u>Thailand</u> | | | | |
| <u>Energy</u> | | | | |
| PTT Exploration & Production Public Company Limited | 25,300 | 498,214 | 489,946 | 1.08 |
| Total Shariah-compliant quoted equities – foreign | <u>1,307,832</u> | <u>11,858,569</u> | <u>11,628,581</u> | <u>25.74</u> |
| Accumulated unrealised loss on Shariah-compliant quoted equities – foreign | | <u>(229,988)</u> | | |
| Total Shariah-compliant quoted equities – foreign | | <u>11,628,581</u> | | |

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

(c) Unquoted sukuk – local

(i) Unquoted sukuk – local as at 31 March 2024 are as follows:

| <u>Name of issuer</u> | <u>Nominal value RM</u> | <u>Adjusted cost RM</u> | <u>Fair value RM</u> | <u>Percentage of NAV %</u> |
|--|---------------------------------|---------------------------------|------------------------------|------------------------------------|
| <u>Sukuk</u> | | | | |
| 3.8% Aeon Credit Service M Bhd 10.02.2027 (AA3) | 1,000,000 | 1,004,991 | 1,002,707 | 2.33 |
| 5.16% Bank Islam Malaysia Bhd Call: 24.08.2027 (A3) | 1,000,000 | 1,004,897 | 1,021,268 | 2.37 |
| 4.5% Bank Muamalat Malaysia Bhd Call: 15.06.2026 (A3) | 500,000 | 506,609 | 509,464 | 1.18 |
| 4.95% Bank Pembangunan Malaysia Bhd 02.11.2035 (AAA) | 500,000 | 569,246 | 546,421 | 1.27 |
| 5.27% Celcom Networks Sdn Bhd 28.10.2026 (AAA) | 2,000,000 | 2,078,063 | 2,123,890 | 4.93 |
| 3.42% Danum Capital Bhd 21.02.2035 (AAA) | 500,000 | 501,940 | 476,799 | 1.11 |
| 6.43% Edra Energy Sdn Bhd 05.07.2034 (AA3) | 500,000 | 602,618 | 599,893 | 1.39 |
| 4.263% Gamuda Bhd 16.11.2029 (AA3) | 500,000 | 508,053 | 517,012 | 1.20 |
| 4.76% IJM Corporation Bhd 10.04.2029 (AA3) | 500,000 | 535,931 | 528,781 | 1.23 |
| 5.42% Jimah East Power Sdn Bhd 04.06.2025 (AA-) | 500,000 | 512,825 | 516,780 | 1.20 |
| 5.79% Jimah East Power Sdn Bhd 04.06.2030 (AA-) | 500,000 | 573,128 | 549,174 | 1.27 |
| 3.95% Kuala Lumpur Kepong Bhd 27.09.2034 (AA1) | 500,000 | 521,060 | 499,801 | 1.16 |
| 4.11% Malaysia Rail Link Sdn Bhd 06.07.2045 (NR) | 500,000 | 504,703 | 501,199 | 1.16 |
| 5.9% MEX II Sdn Bhd 27.04.2029 (D) * | 2,000,000 | 2,039,440 | - | - |
| 5.64% MMC Corp Berhad 27.04.2027 (AA-) | 2,000,000 | 2,111,904 | 2,145,400 | 4.98 |
| 4.64% Plus Bhd 10.01.2025 (AAA) | 1,000,000 | 1,020,644 | 1,017,780 | 2.36 |
| 4.729% Plus Bhd 12.01.2033 (AAA) | 500,000 | 522,820 | 534,577 | 1.24 |

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

(c) Unquoted sukuk – local (continued)

(i) Unquoted sukuk – local as at 31 March 2024 are as follows: (continued)

| <u>Name of issuer</u> | <u>Nominal value</u> RM | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|--|--------------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Sukuk (continued)</u> | | | | |
| 4.67% SMJ Energy Sdn Bhd 26.10.2038 (AAA) | 3,000,000 | 3,203,689 | 3,229,486 | 7.50 |
| 5.8% Tadau Energy Sdn Bhd 27.07.2029 (AA3) | 500,000 | 540,374 | 538,155 | 1.25 |
| 4.5% UEM Sunrise Bhd 12.02.2029 (AA-) | 500,000 | 504,827 | 511,042 | 1.19 |
| 5.15% UEM Sunrise Bhd 31.10.2025 (AA-) | 500,000 | 511,148 | 519,564 | 1.21 |
| 5.9% UiTM Solar Power Sdn Bhd 27.04.2029 (A+) | 1,000,000 | 1,058,490 | 1,059,118 | 2.46 |
| 6% UiTM Solar Power Sdn Bhd 26.04.2030 (A+) | 2,000,000 | 2,058,469 | 2,128,757 | 4.94 |
| 6.1% UiTM Solar Power Sdn Bhd 25.04.2031 (A+) | 1,000,000 | 1,119,063 | 1,070,388 | 2.48 |
| 5.82% UniTapah Sdn Bhd 11.06.2027 (AAA) | 1,000,000 | 1,088,775 | 1,077,439 | 2.50 |
| 5.8% WCT Holdings Bhd Call: 27.09.2024 (A-) | 2,000,000 | 2,001,597 | 2,004,569 | 4.65 |
| 7.5% Yinson Holdings Bhd Call: 08.03.2029 (A3) | 2,000,000 | 2,009,708 | 2,051,003 | 4.76 |
| 5.05% YTL Power International Bhd 03.05.2027 (AA1) | 1,500,000 | 1,553,573 | 1,583,780 | 3.68 |
| Total unquoted sukuk – local | <u>29,500,000</u> | <u>30,768,585</u> | <u>28,864,247</u> | <u>67.00</u> |
| Accumulated unrealised loss on unquoted sukuk – local | | <u>(1,904,338)</u> | | |
| Total unquoted sukuk – local | | <u><u>28,864,247</u></u> | | |

AHAM AIIAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

(c) Unquoted sukuk – local (continued)

(ii) Unquoted sukuk – local as at 31 March 2023 are as follows:

| <u>Name of issuer</u> | <u>Nominal value</u> RM | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|--|----------------------------|----------------------------|-------------------------|-------------------------------|
| <u>Sukuk</u> | | | | |
| 3.8% Aeon Credit Service M Bhd 10.02.2027 (AA3) | 1,000,000 | 1,005,196 | 985,515 | 2.18 |
| 5.16% Bank Islam Malaysia Bhd Call: 24.08.2027 (A3) | 1,000,000 | 1,005,037 | 1,020,259 | 2.26 |
| 4.5% Bank Muamalat Malaysia Bhd Call: 15.06.2026 (A3) | 500,000 | 506,584 | 505,524 | 1.12 |
| 4.95% Bank Pembangunan Malaysia Bhd 02.11.2035 (AAA) | 500,000 | 573,466 | 527,689 | 1.17 |
| 5.27% Celcom Networks Sdn Bhd 28.10.2026 (AA+) | 2,000,000 | 2,090,417 | 2,124,359 | 4.70 |
| 3.42% Danum Capital Bhd 21.02.2035 (AAA) | 500,000 | 501,899 | 455,832 | 1.01 |
| 6.43% Edra Energy Sdn Bhd 05.07.2034 (AA3) | 500,000 | 609,838 | 566,230 | 1.25 |
| 4.263% Gamuda Bhd 16.11.2029 (AA3) | 500,000 | 507,983 | 500,035 | 1.11 |
| 4.638% GII 15.11.2049 (SOV) | 500,000 | 586,260 | 518,996 | 1.15 |
| 4.76% IJM Corporation Bhd 10.04.2029 (AA3) | 500,000 | 540,180 | 519,555 | 1.15 |
| 5.42% Jimah East Power Sdn 04.06.2025 (AA-) | 500,000 | 515,938 | 519,482 | 1.15 |
| 5.79% Jimah East Power Sdn 04.06.2030 (AA-) | 500,000 | 582,078 | 536,555 | 1.19 |
| 3.95% Kuala Lumpur Kepong Bhd 27.09.2034 (AA1) | 500,000 | 522,678 | 475,861 | 1.05 |
| 5.95% Lebuhraya DUKE Fasa 3 Sdn Bhd 23.08.2034 (AA-) | 2,000,000 | 2,045,115 | 2,036,683 | 4.51 |
| 6.04% Lebuhraya DUKE Fasa 3 Sdn Bhd 23.08.2035 (AA-) | 500,000 | 563,599 | 512,111 | 1.13 |
| 4.9% Lembaga Pembiayaan Perumah SA 21.09.2046 (NR) | 500,000 | 597,941 | 534,498 | 1.18 |
| 4.11% Malaysia Rail Link Sdn Bhd 06.07.2045 (NR) | 500,000 | 504,760 | 482,941 | 1.07 |
| 5.9% MEX II Sdn Bhd 27.04.2029 (D) * | 2,000,000 | 2,039,440 | - | - |
| 5.29% MMC Corp Bhd 26.04.2023 (AA-) | 500,000 | 511,396 | 511,862 | 1.13 |
| 5.64% MMC Corp Bhd 27.04.2027 (AA-) | 2,000,000 | 2,130,454 | 2,133,230 | 4.72 |
| 4.64% Plus Bhd 10.01.2025 (AAA) | 1,000,000 | 1,033,729 | 1,020,283 | 2.26 |
| 5.23% Prasarana Malaysia Bhd 13.09.2047 (NR) | 500,000 | 626,474 | 556,480 | 1.23 |

AHAM AIFMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

(c) Unquoted sukuk – local (continued)

(ii) Unquoted sukuk – local as at 31 March 2023 are as follows: (continued)

| <u>Name of issuer</u> | <u>Nominal value</u> RM | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|--|--------------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Sukuk (continued)</u> | | | | |
| 4.85% PTPTN 26.07.2041 (NR) | 500,000 | 588,882 | 534,652 | 1.18 |
| 5.65% Sime Darby Plantation Bhd Call: 24.03.2026 (AA) | 1,000,000 | 1,078,496 | 1,038,318 | 2.30 |
| 4.18% Solar Management Seremban 21.10.2027 (AA3) | 500,000 | 511,960 | 490,891 | 1.09 |
| 5.2% Tadau Energy Sdn Bhd 27.07.2023 (AA3) | 1,500,000 | 1,522,567 | 1,518,312 | 3.36 |
| 5.8% Tadau Energy Sdn Bhd 27.07.2029 (AA3) | 500,000 | 546,269 | 530,580 | 1.17 |
| 4.68% Telekom Malaysia Bhd 31.10.2028 (AAA) | 300,000 | 322,168 | 313,599 | 0.69 |
| 4.75% UEM Sunrise Bhd 22.03.2024 (AA-) | 500,000 | 505,645 | 500,331 | 1.11 |
| 5.15% UEM Sunrise Bhd 31.10.2025 (AA-) | 500,000 | 511,298 | 509,843 | 1.13 |
| 6% UiTM Solar Power Sdn 26.04.2030 (A+) | 2,000,000 | 2,059,067 | 2,051,748 | 4.54 |
| 6.1% UiTM Solar Power Sdn 25.04.2031 (A+) | 1,000,000 | 1,129,817 | 1,026,141 | 2.27 |
| 5.82% UniTapah Sdn Bhd 11.06.2027 (AA1) | 1,000,000 | 1,109,359 | 1,077,710 | 2.39 |
| 5.17% WCT Holdings Bhd 23.10.2023 (AA-) | 1,000,000 | 1,026,270 | 1,023,850 | 2.27 |
| 5.8% WCT Holdings Bhd Call: 27.09.2024 (A) | 2,000,000 | 2,001,594 | 2,011,469 | 4.45 |
| 5.05% YTL Power International Bhd 03.05.2027 (AA1) | 1,500,000 | 1,560,015 | 1,561,013 | 3.46 |
| Total unquoted sukuk – local | <u>32,300,000</u> | <u>34,073,870</u> | <u>31,232,437</u> | <u>69.13</u> |
| Accumulated unrealised loss on unquoted sukuk – local | | <u>(2,841,433)</u> | | |
| Total unquoted sukuk – local | | <u>31,232,437</u> | | |

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

(c) Unquoted sukuk – local (continued)

(ii) Unquoted sukuk – local as at 31 March 2023 are as follows: (continued)

* MEX II Sdn Bhd

MEX II Sdn Bhd (“the Company”) defaulted on its bond obligations on 31 December 2021. On 5 January 2022, MEX II applied for a Judicial Management Order, which faced multiple adjournments before the High Court dismissed it on 26 April 2022. Despite subsequent appeals filed by MEX II, both the Court of Appeal on 15 May 2023 and the Federal Court on 26 September 2023, upheld the previous dismissal, exhausting MEX II’s avenues for appeal in this matter.

BDO Consulting Sdn Bhd (“BDO”) has been appointed as the Receiver and Manager effective 28 February 2023, following the notice of intention to resign from Ernst & Young Advisory Services Sdn Bhd on 13 February 2023, and cessation to act as the Receiver and Manager effective 27 February 2023. BDO is working closely with the Sukuk holders Working Group on potential solutions to maximise recovery value for the Sukuk holders. BDO has submitted a restructuring proposal to the Government of Malaysia (“GOM”) and discussions with the GOM are currently ongoing.

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

10 CASH AND CASH EQUIVALENTS

| | <u>2024</u> RM | <u>2023</u> RM |
|---|-------------------|-------------------|
| Cash and bank balances | 789,083 | 623,904 |
| Shariah-based deposits with licensed financial institutions | 200,112 | 640,639 |
| | <u>989,195</u> | <u>1,264,543</u> |

The weighted average effective profit rates per annum of Shariah-based deposits with licensed financial institutions are as follows:

| | <u>2024</u> % | <u>2023</u> % |
|---|------------------|------------------|
| Shariah-based deposits with licensed financial institutions | <u>2.90</u> | <u>2.65</u> |

Shariah-based deposits with licensed financial institutions have an average remaining maturity period of 1 day (2023: 3 day).

11 NUMBER OF UNITS IN CIRCULATION

| | <u>2024</u> No. of units | <u>2023</u> No. of units |
|--|-----------------------------|-----------------------------|
| At the beginning of the financial year | 97,618,000 | 107,259,000 |
| Creation of units arising from applications | 4,664,001 | 7,424,000 |
| Creation of units arising from distributions | 1,853,701 | 716,057 |
| Cancellation of units | (16,090,702) | (17,781,057) |
| At the end of the financial year | <u>88,045,000</u> | <u>97,618,000</u> |

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

12 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant as at 31 March 2024, which comprises:

- a) Equity securities listed in Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the SC;
- b) Equities securities listed in foreign markets which have been approved by the local Shariah governing bodies of the respective countries or listed under the list of Shariah-compliant securities issued by the Shariah indices recognised internationally;
- c) Sukuk as per the list of sukuk available at Bond Info Hub and Fully Automated System For Issuing/Tendering of Bank Negara Malaysia; and
- d) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investment and/or instruments.

AHAM AIFMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

13 TRANSACTIONS WITH BROKERS AND DEALERS

(i) Details of transactions with the top 10 brokers and dealers for the financial year ended 31 March 2024 are as follows:

| <u>Name of broker/dealers</u> | <u>Value of trade</u> RM | <u>Percentage of total trade</u> % | <u>Brokerage fees</u> RM | <u>Percentage of total brokerage fees</u> % |
|-------------------------------|-----------------------------|---------------------------------------|-----------------------------|--|
| Macquarie (M) Sdn Bhd | 14,475,356 | 14.01 | 12,808 | 8.47 |
| RHB Investment Bank Bhd | 8,752,718 | 8.47 | 6,141 | 4.06 |
| Macquarie Securities Ltd | 7,159,269 | 6.93 | 11,978 | 7.92 |
| Credit Lyonnais Secs | 6,380,010 | 6.18 | 12,931 | 8.55 |
| JP Morgan Secs (Asia Pac) Ltd | 5,717,312 | 5.53 | 13,951 | 9.23 |
| CLSA Limited | 4,728,454 | 4.58 | 6,735 | 4.45 |
| Robert W.Baird & Co. Inc | 4,396,693 | 4.26 | 771 | 0.51 |
| Daiwa Securities Co. Ltd | 4,370,278 | 4.23 | 10,925 | 7.23 |
| Grand Cathay Securities Ltd | 3,563,038 | 3.45 | 8,908 | 5.89 |
| Sanford C. Bernstein & Co | 3,464,364 | 3.35 | 1,530 | 1.01 |
| Others #* | 40,294,481 | 39.01 | 64,518 | 42.68 |
| | <u>103,301,973</u> | <u>100.00</u> | <u>151,196</u> | <u>100.00</u> |

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

| <u>Name of broker/dealers</u> | <u>Value of trade</u> RM | <u>Percentage of total trade</u> % | <u>Brokerage fees</u> RM | <u>Percentage of total brokerage fees</u> % |
|------------------------------------|-----------------------------|---------------------------------------|-----------------------------|--|
| Macquarie (M) Sdn Bhd | 11,340,993 | 13.06 | 5,743 | 4.95 |
| Affin Hwang Investment Bank Bhd #* | 7,483,600 | 8.62 | - | - |
| CLSA Ltd | 7,266,507 | 8.37 | 9,564 | 8.24 |
| CLSA Australia Pty Ltd | 5,072,029 | 5.84 | 3,436 | 2.96 |
| Sanford C. Bernstein and Co., Llc | 4,385,205 | 5.05 | 4,584 | 3.95 |
| RBS Morgans Ltd | 4,259,513 | 4.91 | 10,649 | 9.17 |
| Grand Cathay Securities (HK) Ltd | 3,923,047 | 4.52 | 9,808 | 8.45 |
| PT CIMB Securities Indonesia | 2,994,476 | 3.45 | 5,635 | 4.85 |
| Merrill Lynch Intl-Equity London | 2,671,024 | 3.08 | 7,495 | 6.46 |
| Citigroup Global Mkts Ltd London | 2,530,471 | 2.91 | 5,061 | 4.36 |
| Others * | 34,890,885 | 40.19 | 54,123 | 46.61 |
| | <u>86,817,750</u> | <u>100.00</u> | <u>116,098</u> | <u>100.00</u> |

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

13 TRANSACTIONS WITH BROKERS AND DEALERS (CONTINUED)

Included in transactions with brokers and dealers are trades conducted with Affin Hwang Investment Bank Bhd, the former immediate holding company of the Manager amounting to RM2,767,087 (2023: RM7,483,600). The Manager is of the opinion that the transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

* Included in the transactions with brokers and dealers are cross trades conducted between the Fund and other funds; and private mandates managed by the Manager amounting to:

| | <u>2024</u> RM | <u>2023</u> RM |
|---------------------------------|-------------------|-------------------|
| <u>Name of broker/dealers</u> | | |
| Affin Hwang Investment Bank Bhd | - | 6,959,300 |
| RHB Investment Bank Bhd | 4,189,500 | 1,011,300 |
| | <u>4,189,500</u> | <u>7,970,600</u> |

The cross trades are conducted between the Funds and other funds; and private mandates managed by the Manager as follows:

| | <u>2024</u> RM | <u>2023</u> RM |
|--|-------------------|-------------------|
| AHAM Enhanced Deposit Fund | - | 1,010,000 |
| AHAM Aiiman Global Sukuk Fund | - | 1,505,250 |
| AHAM Aiiman ESG Income Plus Fund (formerly known as AHAM Aiiman Income Plus Fund) | 1,032,900 | 4,654,800 |
| AHAM Aiiman Select Income Fund | 3,156,600 | - |
| Private mandates managed by the Manager | - | 800,550 |
| | <u>4,189,500</u> | <u>7,970,600</u> |

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

| <u>Related parties</u> | <u>Relationships</u> |
|--|--|
| CVC Capital Partners Asia V L.P. ("CVC Asia V") | Ultimate holding company of the Manager |
| Lembaga Tabung Angkatan Tentera ("LTAT") | Substantial shareholder of the Manager and 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 immediate holding company of the Manager |
| Starlight TopCo Limited | Penultimate holding company of the Manager |
| Starlight Universe Limited | Intermediate holding company of the Manager |
| Starlight Asset Sdn Bhd | Immediate holding company of the Manager |
| Nikko Asset Management International Limited ("NAMI") | Former substantial shareholder of the Manager |
| Nikko Asset Management Co. Ltd ("NAM") | Substantial shareholder of the Manager |
| AHAM Asset Management Berhad | The Manager |
| Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements | Subsidiaries and associated companies of the ultimate holding company of the Manager |
| Subsidiaries and associated companies of ABB as disclosed in its financial statements | Subsidiaries and associated companies of the former penultimate holding company of the Manager |
| Directors of AHAM Asset Management Berhad | Directors of the Manager |

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

The units held by the Manager as at the end of the financial year are as follows:

| | 2024 | | 2023 | |
|---|--------------|-------|--------------|-------|
| | No. of units | RM | No. of units | RM |
| <u>The Manager:</u> | | | | |
| AHAM Asset Management (The units are held legally for booking purposes) | 3,261 | 1,596 | 3,902 | 1,806 |
| | 3,261 | 1,596 | 3,902 | 1,806 |

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

15 TOTAL EXPENSE RATIO ("TER")

| | 2024 | 2023 |
|-----|------|------|
| | % | % |
| TER | 1.56 | 1.47 |
| | 1.56 | 1.47 |

TER is derived from the following calculation:

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

| | | |
|---|---|---|
| A | = | Management fee, excluding management fee rebates |
| B | = | Trustee fee |
| C | = | Fund accounting fee |
| D | = | Auditors' remuneration |
| E | = | Tax agent's fee |
| F | = | Other expenses |
| G | = | Average NAV of the Fund calculated on a daily basis |

The average NAV of the Fund for the financial year calculated on daily basis is RM43,208,078 (2023: RM47,684,362).

AHAM AIIMAN SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

16 PORTFOLIO TURNOVER RATIO (“PTR”)

| | <u>2024</u> | <u>2023</u> |
|-------------|-------------|-------------|
| PTR (times) | 1.23 | 0.96 |

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 = RM51,112,587 (2023: RM44,852,062)
total disposal for the financial year = RM55,478,136 (2023: RM46,582,716)

17 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

Change in corporate shareholding of AHAM Asset Management Berhad

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

AHAM AIIMAN SELECT 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**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 51 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 2024 and of its financial performance, changes in equity and cash flows for the financial year ended 31 March 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
24 May 2024

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AHAM AIIMAN SELECT INCOME FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Aiiman Select Income Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 March 2024, 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 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 51.

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.

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM AIIMAN SELECT 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 the 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.

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.

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM AIIMAN SELECT INCOME FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement 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.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund 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 AIIMAN SELECT 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
24 May 2024**

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