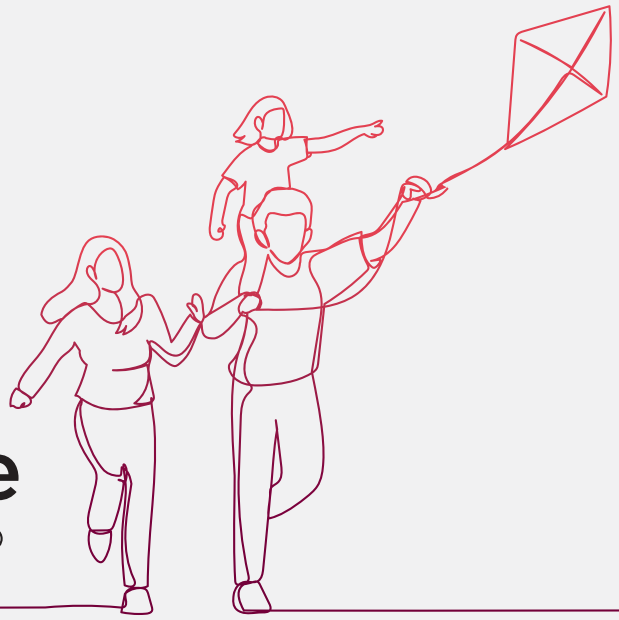
AHAM CAPITAL
ASSET MANAGEMENT

Disclosure Document

THIS IS A PRIVATE RETIREMENT SCHEME



AHAM **Private Retirement Scheme**

(Formerly known as Affin Hwang Private Retirement Scheme)

RELATING TO THE FOLLOWING FUNDS:

	Date of Constitution
AHAM PRS GROWTH FUND *(Formerly known as Affin Hwang PRS Growth Fund)*	25 October 2012
AHAM PRS MODERATE FUND *(Formerly known as Affin Hwang PRS Moderate Fund)*	25 October 2012
AHAM PRS CONSERVATIVE FUND *(Formerly known as Affin Hwang PRS Conservative Fund)*	25 October 2012
AHAM AIIMAN PRS SHARIAH GROWTH FUND *(Formerly known as Affin Hwang Aiiman PRS Shariah Growth Fund)*	25 October 2012
AHAM AIIMAN PRS SHARIAH MODERATE FUND *(Formerly known as Affin Hwang Aiiman PRS Shariah Moderate Fund)*	1 July 2015
AHAM AIIMAN PRS SHARIAH CONSERVATIVE FUND	22 November 2022

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

Scheme Trustee
CIMB Commerce Trustee Berhad
(Registration No.: 199401027349 (313031-A))

This Disclosure Document is dated 22 November 2022.
This AHAM Private Retirement Scheme was constituted on 25 October 2012.

THIS DISCLOSURE DOCUMENT FOR AHAM PRIVATE RETIREMENT SCHEME REPLACES THE DISCLOSURE DOCUMENT FOR AHAM PRIVATE RETIREMENT SCHEME DATED 2 JULY 2018 AND THE FIRST SUPPLEMENTAL DISCLOSURE DOCUMENT FOR AHAM PRIVATE RETIREMENT SCHEME DATED 1 MARCH 2021.

MEMBERS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS DISCLOSURE DOCUMENT. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE MEMBERS, SEE THE "RISK FACTORS" COMMENCING ON PAGE 18.

THIS IS A PRIVATE RETIREMENT SCHEME

Responsibility Statement

This Disclosure Document has been reviewed and approved by the directors of AHAM Asset Management Berhad and they collectively and individually accept full responsibility for the accuracy of the information contained in this Disclosure Document. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Disclosure Document false or misleading.

Statement of Disclaimer

The Securities Commission Malaysia has approved the Scheme and authorised the Funds under the Scheme, and a copy of this Disclosure Document has been registered with the Securities Commission Malaysia.

The approval and authorisation, as well as the registration of this Disclosure Document should not be taken to indicate that the Securities Commission Malaysia recommends the Scheme or the Funds under the Scheme or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Disclosure Document.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of AHAM Asset Management Berhad, the private retirement scheme provider responsible for the Scheme and the Funds under the Scheme, and takes no responsibility for the contents in this Disclosure Document. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Disclosure Document, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

Members should rely on their own evaluation to assess the merits and risks of the investment. In considering the investment, members who are in doubt on the action to be taken should consult professional advisers immediately.

Additional Statement

Members are advised to note that recourse for false or misleading statements or acts made in connection with this Disclosure Document is directly available through section 92A(3) of the *Capital Markets and Services Act 2007*.

The AHAM Aiiman PRS Shariah Growth Fund, AHAM Aiiman PRS Shariah Moderate Fund and AHAM Aiiman PRS Shariah Conservative Fund have been certified as being Shariah-compliant by the Shariah Adviser appointed for the Funds.

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1. CORPORATE DIRECTORY

The Provider
AHAM Asset Management Berhad
(Formerly known as Affin Hwang Asset Management Berhad)
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
Tel No. : (603) 2116 6000
Fax No. : (603) 2116 6100
Toll free line : 1-800-88-7080
E-mail : customercare@aham.com
Website : www.aham.com

Board of Directors of the PRS Provider
- Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Haji Zainuddin I (Chairman, Independent Director)
- Dato' Teng Chee Wai (Non-independent Director)
- Ms Eleanor Seet Oon Hui (Non-independent Director)
- Mr. Alvin Lim Chiaw Beng (Non-independent Director)
- Mr. Xuan Wang (Non-independent Director)
- Puan Faridah binti Iskandar (Independent Director)

Investment Committee Members
- Dato V Danapalan (Chairman, Independent Member)
- En. Mohammad Aminullah bin Basir (Independent Member)
- Mr. Phuah Eng Chye (Independent Director)
- Dato' Mohamad Ayob bin Abu Hassan (Independent Member)

Audit Committee Members
- Mr. Alvin Lim Chiaw Beng (Chairman, Non-independent Member
- Ms Eleanor Seet Oon Hui (Non-independent Member)
- Mr. Xuan Wang (Non-independent Member)
- Puan Faridah binti Iskandar (Independent Member)

Compliance & Risk Management Committee Members
- Puan Faridah binti Iskandar (Chairman, Independent Member)
- Ms Eleanor Seet Oon Hui (Non-independent Member)
- Mr. Alvin Lim Chiaw Beng (Non-independent Member)
- Mr. Xuan Wang (Non-independent Member)

Company Secretaries
Raja Shahrul Nizam bin Raja Yahya (LS0009904)
Practicing Certificate No.: 202008003598
3rd Floor, Menara Boustead
69 Jalan Raja Chulan
50200 Kuala Lumpur

The Provider's Delegate
(fund valuation & accounting function)
CIMB Commerce Trustee Berhad
Registered Office
Level 13, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur
Tel No. : (603) 2261 8888
Fax No. : (603) 2261 0099
Business Address
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Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur
Tel No. : (603) 2261 8888
Fax No : (603) 2261 9894

The Scheme Trustee
CIMB Commerce Trustee Berhad
Registered Office
Level 13, Menara CIMB,
Jalan Stesen Sentral 2,
Kuala Lumpur Sentral,
50470 Kuala Lumpur
Tel No. : (603) 2261 8888
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Jalan Stesen Sentral 2,
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50470 Kuala Lumpur
Tel No. : (603) 2261 8888
Fax No : (603) 2261 9894
Website: www.cimb.com
Email: ss.corptrust@cimb.com

The Scheme Trustee's Delegate
CIMB Bank Bhd
Registered Address
Level 13, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur
Tel No. : (603) 2261 8888
Fax No. : (603) 2261 8889
Business Address
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Kuala Lumpur Sentral
50470 Kuala Lumpur
Tel No. : (603) 2261 8888
Fax No : (603) 2261 9892
Website : www.cimb.com

External Fund Manager
AIIMAN Asset Management Sdn. Bhd.
Registered Office
3rd 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
Email : general@aiiman.com
Website : www.aiiman.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
Website : www.amanieadvisors.com

Auditor
PricewaterhouseCoopers
Level 10, 1 Sentral
Jalan Rakyat, Kuala Lumpur Sentral
P.O. Box 10192
50706 Kuala Lumpur

Solicitors
Messrs. Wei Chien & Partners
D-20-02, Menara Suezcap 1
No. 2, Jalan Kerinchi
Gerbang Kerinchi Lestari
59200 Kuala Lumpur

Tax Adviser
Deloitte Tax Services Sdn. Bhd.
Level 16, Menara LGB, 1 Jalan Wan Kadir, Taman Tun Dr Ismail, 60000 Kuala Lumpur

Banker
HSBC Bank (M) Berhad
Head Office
2, Leboh Ampang
50100 Kuala Lumpur

FiMM
Federation of Investment Managers Malaysia
19-06-1, 6th Floor, Wisma Tune
19, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur

Agents
Registered PRS consultants and other approved Institutional PRS Advisers (as and when appointed) of the Provider

2. GLOSSARY

Act or CMSA	Means the Capital Markets and Services Act 2007 as may be amended from time to time.
Assets of the Fund	Means investments of the Fund (whether in the form of securities, derivatives, property or any other kind of assets) and all amounts belonging or due to the Fund.
Board	Means the board of directors of the Provider.
Bursa Malaysia	Means the stock exchange operated by Bursa Malaysia Securities Berhad including such other name as may be amended from time to time.
Business Day	Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Funds are invested in are open for business/trading.
CVC Capital Partners Asia Fund V	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.
Commencement Date	Means the date on which sale of Units of the Funds of the Scheme is first made.
Conditionally vested Units	Means a Unit which accords a Member with entitlement to the Unit that is conditional upon fulfilment of conditions stipulated in a Vesting Schedule.
Cooling–off Period	Means within six (6) Business Days of the date of receipt of the application by the Provider.
Cooling–off Right	Means the right given to an individual who makes a contribution in a private retirement scheme for the first time. Once an individual is a member of a private retirement scheme and has exercised his Cooling-off Right, the Cooling-off Right is not available for contributions in other private retirement scheme. This right is not applicable to a staff of that private retirement scheme provider and a person registered with a body approved by the SC to deal in private retirement scheme.
Core Fund(s)	Refers to the AHAM PRS Growth Fund *(Formerly known as Affin Hwang PRS Growth Fund)*, the AHAM PRS Moderate Fund *(Formerly known as Affin Hwang PRS Moderate Fund)* and the AHAM PRS Conservative Fund *(Formerly known as Affin Hwang PRS Conservative Fund).*
CUTA	Means the Corporate Unit Trust Scheme Advisers.
debenture	Includes debenture stock, bonds, notes and any other evidence of indebtedness of a corporation for borrowed moneys, whether or not constituting a charge on the assets of the corporation.
Deed	Refers to the Restated Deed dated 18 December 2017 as modified by the First Supplemental Restated Deed dated 11 December 2020 and the Second Supplemental Restated Deed dated 27 April 2022 entered into between the Provider and the Scheme Trustee and includes any subsequent amendments and variations to the Deed.
Default Option	Means the arrangement in which Core Funds will be selected automatically for a Member who does not specify his or her fund option upon participating in the Scheme.
Disclosure Document	Refers to this disclosure document and includes any supplementary or replacement Disclosure Document, as the case may be.
External Fund Manager / AIIMAN	Refers to AIIMAN Asset Management Sdn. Bhd.
FiMM	Means the Federation of Investment Managers Malaysia.
Financial Institution	Means: (1) if the institution is in Malaysia: (i) Licensed Bank; (ii) Licensed Investment Bank; or (iii) Licensed Islamic Bank; or (2) if the institution is outside Malaysia, any institution that is licensed or registered or approved or authorised by the relevant banking regulator to provide financial services.

Foreign Markets	Refer to markets where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions ("IOSCO").
Forward Pricing	Means the price of Units which is the NAV per Unit calculated as at the next valuation point after an application for purchase or redemption request, as the case may be, is received by the Provider.
Funds	Means the following Funds:- AHAM PRS Growth Fund *(Formerly known as Affin Hwang PRS Growth Fund)* AHAM PRS Moderate Fund *(Formerly known as Affin Hwang PRS Moderate Fund)* AHAM PRS Conservative Fund *(Formerly known as Affin Hwang PRS Conservative Fund)* AHAM Aiiman PRS Shariah Growth Fund *(Formerly known as Affin Hwang Aiiman PRS Shariah Growth Fund)* AHAM Aiiman PRS Shariah Moderate Fund *(Formerly known as Affin Hwang Aiiman PRS Shariah Moderate Fund)* AHAM Aiiman PRS Shariah Conservative Fund and "Fund" where the context appears, shall refer to any one of them.
Guidelines	Means the *Guidelines on Private Retirement Schemes* issued by the SC and as may be amended from time to time.
healthcare	Refers to illness listed in the relevant schedule of the Guidelines or any other illnesses as may be specified by the SC including all medical equipment and/or medication prescribed, in writing, by medical practitioners in relation to such illnesses.
housing	Means: (a) financing building or purchase of a residential property in Malaysia; (b) redeeming or reducing a housing loan in Malaysia; or (c) financing a rent-to-own scheme or any other housing schemes in Malaysia as may be prescribed by the SC.
immediate family	Means a Member's: (a) spouse; (b) biological child, step-child, adopted child; (c) biological parent, parent-in-law, adopted parent, step-parent; or (d) sibling.
Institutional PRS Adviser	Means an institutional PRS adviser registered with FiMM to market and distribute PRS.
Islamic Core Fund(s)	Refers to the AHAM Aiiman PRS Shariah Growth Fund *(Formerly known as Affin Hwang Aiiman PRS Shariah Growth Fund)*, the AHAM Aiiman PRS Shariah Moderate Fund *(Formerly known as Affin Hwang Aiiman PRS Shariah Moderate Fund)* and the AHAM Aiiman PRS Shariah Conservative Fund
IUTA	Means the Institutional Unit Trust Scheme Advisers.
LPD	Means 30 September 2022 and is the latest practicable date for the purposes of ascertaining certain information in this Disclosure Document.
Licensed Bank	Means a bank licensed under the Financial Services Act 2013.
Licensed Investment Bank	Means an investment bank licensed under the Financial Services Act 2013.
Licensed Islamic Bank	Means an Islamic bank licensed under Islamic Financial Services Act 2013.
long term	Means a period of more than five (5) years.
medium term	Means a period between three (3) to five (5) years.
Members	Means an individual who has a private pension account and holds Units in any one or more Funds of the Scheme.
mental disability	Means bipolar, major depression or schizophrenia.

Net Asset Value/ NAV of the Fund	Means the value of all the assets of a Fund less the value of all the liabilities of that Fund at the valuation point; solely for the purpose of computing the annual management fee, annual trustee fee and annual PPA administration fee, the NAV of the Fund is inclusive of the management fee, the trustee fee and the PPA administration fee for the relevant day.
NAV per Unit	Means the Net Asset Value of a Fund at a particular valuation point divided by the total number of Units in Circulation at the same valuation point.
Nominee	Means the individual nominated by a Member to receive proceeds as: (a) a beneficiary in the case of a non-Muslim Member; or (b) an executor in the case of a Muslim Member, upon the death of such Member.
permanent total disablement	Has the meaning assigned to it in the Employees' Social Security Act 1969.
PPA Annual Fee	Means the fee charged by the PPA on an annual basis and payable by the Members of the Scheme.
the Provider / PRS Provider / AHAM	Refers to AHAM Asset Management Berhad *(Formerly known as Affin Hwang Asset Management Berhad).*
private pension account	Means an account opened and maintained by the PPA through the Provider for a Member.
Private Pension Administrator / PPA	Means a person who is approved under section 139C of the CMSA to perform the function of record keeping, administration and customer service for Members and contributors in relation to contributions made in respect of a private retirement scheme and such other duties and functions as may be specified by the SC.
private retirement scheme / PRS	Means a retirement scheme governed by a trust, offered or provided to the public for the sole purpose, or having the effect, of building up long term savings for retirement for members where the amount of the benefits is to be determined solely by reference to the contributions made to the scheme and any declared income, gains and losses in respect of such contributions but does not include— (a) any pension fund approved under section 150 of the Income Tax Act 1967; or (b) any retirement scheme or retirement fund established or provided by the federal government, state government or any statutory body established by an Act of Parliament or a state law.
RAM	Refers to RAM Rating Services Berhad.
Redemption Charge	Means a charge imposed by the Provider pursuant to a redemption request.
Redemption Price	Means the price payable to a Member by the Provider for a Unit pursuant to a withdrawal request and it shall be exclusive of any Redemption Charge.
RM	Means Ringgit Malaysia.
PPA Account Opening Fee	Means the one-off fee charged by the PPA and payable by the Members when opening a private pension account.
Retirement Age	In relation to any Member, means the age of fifty-five (55) years or any other age as may be specified by the SC.
SAC of the SC	Means the Shariah Advisory Council of the SC.
Sales Charge	Means a charge imposed by the Provider pursuant to a subscription request.
SC	Means the Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993.
Scheme	Refers to the AHAM Private Retirement Scheme *(Formerly known as Affin Hwang Private Retirement Scheme)*.
Scheme Trustee	Refers to CIMB Commerce Trustee Berhad.
Selling Price	Means the price payable by a Member for a Unit pursuant to a subscription request and it shall be exclusive of any Sales Charge.

Shariah	Means Islamic law, originating from the *Qur`an* (the holy book of Islam), and its practices and explanations rendered by the prophet Muhammad (*pbuh*) and *ijtihad* of *ulamak* (personal effort by qualified Shariah scholars to determine the true ruling of the divine law on matters whose revelations are not explicit).
Shariah Adviser / Amanie	Refers to Amanie Advisors Sdn. Bhd.
Shariah requirements	Means a phrase or expression which generally means making sure that any human conduct must not involve any elements which are prohibited and that in performing that conduct all the essential elements that make up the conduct must be present and each essential element must meet all the necessary conditions as required by the Shariah for that element.
short-term	Means a period of less than three (3) years.
Special Resolution	Means a resolution passed at a meeting of Members duly convened in accordance with the Deed by a majority in number representing at least three-fourths of the Members present and voting at the meeting in person or by proxy; for the avoidance of doubt, "three-fourths of the Members present and voting" means three-fourths of the votes cast by Members present and voting; for the purpose of terminating a Fund of the Scheme, **"Special Resolution"** means a resolution passed at a meeting of Members duly convened in accordance with the Deed by a majority in number representing at least three-fourths of the value of the Units held by the Members present and voting at the meeting in person or by proxy.
Sub-account A	Means the sub-account maintained by the Provider for every Member into which shall be placed 70% of the Units of each of the Funds purchased by the Member each time he purchases Units.
Sub-account B	Means the sub-account maintained by the Provider for every Member into which shall be placed 30% of the Units of each of the Funds purchased by the Member each time he purchases Units.
Sukuk	Means a document or certificate, documenting the undivided ownership or investment in the assets in accordance with Shariah principles and concepts. The *sak* (singular of *sukuk*) is freely traded at par, premium or discount.
transferable securities	Refer to equities, debentures and warrants.
Unit(s)	Means an undivided share in the beneficial interest and/or right in a Fund of the Scheme and a measurement of the interest and/or right of a Member in the Fund and means a Unit of the Fund.
Units in Circulation	Means Units created and fully paid for and which has not been cancelled. *It is also the total number of Units issued at a particular valuation point.*
vested Unit	Means a Unit which accords a Member with unconditional entitlement to such Unit.
Vesting Schedule	Refers to a schedule which an employer may issue to the Provider stipulating when a contribution made by the employer on behalf of its employee should vest in the employee.

3. KEY DATA

NAME OF SCHEME:

AHAM PRIVATE RETIREMENT SCHEME

GENERAL INFORMATION OF THE SCHEME:

The Scheme has been set up with the purpose of providing an avenue for Members to facilitate an accumulation of wealth for their retirement needs.

BRIEF SUMMARY:

The Funds under this Scheme have been carefully crafted out with the purpose of achieving long term optimum returns, through the Provider's stringent investment process with the emphasis of meeting the individual Fund's investment objective.

The Scheme comprises Core Funds and Islamic Core Funds. There will be six (6) Funds offered under the Scheme to cater for the diverse retirement needs of various Members. The details of the Funds are as follows:

Fund Name	Fund Category
AHAM PRS Growth Fund	Core (Growth) - Mixed asset
AHAM PRS Moderate Fund	Core (Moderate) - Mixed asset
AHAM PRS Conservative Fund	Core (Conservative) - Mixed asset
AHAM Aiiman PRS Shariah Growth Fund	Islamic Core (Growth) - Mixed asset
AHAM Aiiman PRS Shariah Moderate Fund	Islamic Core (Moderate) - Mixed asset
AHAM Aiiman PRS Shariah Conservative Fund	Islamic Core (Conservative) - Mixed asset

The differences in the asset allocation among the Funds are based on the investment objective of each individual Fund.

Please refer to Section 5 and Section 6 below for detailed description of the operations of the Scheme.

	FUNDS INFORMATION						
	CORE FUNDS			ISLAMIC CORE FUNDS			Page
FUNDS NAME	**AHAM PRS Growth Fund**	**AHAM PRS Moderate Fund**	**AHAM PRS Conservative Fund**	**AHAM Aiiman PRS Shariah Growth Fund**	**AHAM Aiiman PRS Shariah Moderate Fund**	**AHAM Aiiman PRS Shariah Conservative Fund**	
Fund Category	Core (Growth) - Mixed asset	Core (Moderate) - Mixed asset	Core (Conservative) - Mixed asset	Islamic Core (Growth) - Mixed asset	Islamic Core (Moderate) - Mixed asset	Islamic Core (Conservative) - Mixed asset	
Initial Offer Price	Nil					RM 0.50	
Initial Offer Period*	Nil					Not more than twenty-one (21) calendar days from the launch date of the Fund.	
Financial Year End	31 July	31 July	31 July	31 July	31 July	31 July	

* The initial offer period may be shortened if we determine that it is in your best interest.

	FUNDS INFORMATION						
	CORE FUNDS			ISLAMIC CORE FUNDS			Page
FUNDS NAME	**AHAM PRS Growth Fund**	**AHAM PRS Moderate Fund**	**AHAM PRS Conservative Fund**	**AHAM Aiiman PRS Shariah Growth Fund**	**AHAM Aiiman PRS Shariah Moderate Fund**	**AHAM Aiiman PRS Shariah Conservative Fund**	
Investment Objective	To facilitate the accumulation of retirement savings# by Members for their retirement needs, the Fund aims to generate capital growth.	The Fund seeks income and capital growth from its investments to facilitate the accumulation of retirement savings# for Members' retirement needs.	To provide Members with a Fund that preserves# capital for their retirement needs.	To facilitate the accumulation of Shariah-compliant retirement savings# by Members for their retirement needs, the Fund aims to generate capital growth through a portfolio of Shariah-compliant investments.	To facilitate the accumulation of Shariah-compliant retirement savings# by Members for their retirement needs by generating income and capital growth through Shariah-compliant investments.	To provide Members with a Islamic Fund that preserves# capital for their retirement needs.	24 – 32
	*Any **material** change to the investment objective of the Fund would require Members' approval.* ***Please refer to Section 5 for further details.***						
Asset Allocation	Equities and equity-linked instruments • 0% to 90%	Equities and equity-linked instruments • 0% to 60%	Equities • 0% to 40%	Shariah-compliant equities and Shariah-compliant equity-linked instruments • 0% to 90%	Shariah compliant equities and Shariah-compliant equity-linked instruments • 0% to 60%	Shariah compliant equities • 0% to 40%	24 – 32
	Fixed income instruments • 10% to 100%	Fixed income instruments • 40% to 100%	Fixed income instruments (including money market instruments) • 60% to 100%	Islamic fixed income instruments • 10% to 100%	Islamic fixed income instruments • 40% to 100%	Islamic fixed income instruments • 60% to 100%	
	The Provider will maintain a sufficient level of cash or cash equivalent for liquidity purposes.						
Investment Strategy	To achieve the objective of generating capital growth, the Fund will invest in a portfolio of mixed assets. Because of the Fund's relatively aggressive nature, the Fund will be investing mainly in a portfolio of growth biased equities to achieve capital growth. The Fund's exposure in the equity markets will be capped at a maximum 90% of the Fund's NAV and will include investments in	The Fund will be investing in a portfolio which will mainly consist of equities and fixed income instruments to achieve income and capital growth. The Fund's exposure in the equity markets will be capped at a maximum of 60% of the Fund's NAV and will include investments in Foreign Markets to increase the Fund's investment and diversification opportunities. The Fund may also invest in collective	The Fund will be investing primarily in local and foreign fixed income instruments (including money market instruments) such as bonds, corporate bonds, commercial papers and other permitted investments as listed in Section 5.11 below, which will be at a minimum of 60% of the Fund's NAV. The Provider will mainly focus on investments in fixed income instruments with a minimum of BBB3 / P2 ratings	To achieve the objective of generating capital growth, the Fund will invest in a portfolio of Shariah-compliant assets. Because of the Fund's relatively aggressive nature, the Fund will be investing mainly in a portfolio of growth biased Shariah-compliant equities and Shariah-compliant equity-linked instruments to achieve capital growth. The Fund's exposure in the	The Fund will invest in a portfolio of Shariah-compliant equities and Islamic fixed income instruments to achieve income and capital growth. The Fund's exposure in Shariah-compliant equities and Shariah-compliant equity-linked instruments will be capped at a maximum of 60% of the Fund's NAV and will include Shariah-compliant investments in	To provide Members with an Islamic fund that facilitates preservation of capital for their retirement needs, the Fund will be investing primarily in local and foreign Islamic fixed income instruments (including Islamic money market instruments) as listed in the permitted investments section 5.11 below, which will be at a minimum of 60% of the Fund's NAV. The Provider will mainly focus on investments in Islamic fixed	25 – 33

The Fund is not a capital guaranteed nor a capital protected fund.

	FUNDS INFORMATION						
	CORE FUNDS			ISLAMIC CORE FUNDS			Page
FUNDS NAME	AHAM PRS Growth Fund	AHAM PRS Moderate Fund	AHAM PRS Conservative Fund	AHAM Aiiman PRS Shariah Growth Fund	AHAM Aiiman PRS Shariah Moderate Fund	AHAM Aiiman PRS Shariah Conservative Fund	
	Foreign Markets to increase the Fund's investment and diversification opportunities. The Fund may also invest in collective investment schemes that have similar objectives to the Fund. The Fund will also have a minimum of 10% of its NAV invested in both local and foreign fixed income instruments. The Fund may invest in derivatives, such as index futures, foreign exchange forward contracts and cross currency swaps mainly for hedging purposes. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure. The Fund may also invest in structured products such as, but not limited to equity-linked notes.	investment schemes that have similar investment objectives to the Fund. The Fund will also have a minimum of 40% of its NAV invested in both local and foreign fixed income instruments. The Fund may invest in derivatives, such as index futures, foreign exchange forward contracts and cross currency swaps mainly for hedging purposes. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure. The Fund may also invest in structured products such as, but not limited to equity-linked notes.	by RAM or equivalent rating by other credit rating agencies. The Provider may also invest in fixed income instruments that are unrated (subject to the Provider's internal credit analysis) and fixed income instruments that are rated below the BBB3 / P2 ratings by RAM or equivalent rating by other credit rating agencies. To manage the risks posed by these types of fixed income instruments, the exposures will be capped at 5% of the Fund's NAV. The Fund may invest in derivatives, such as foreign exchange forward contracts and cross currency swaps for hedging purposes. To enhance returns, the Fund may invest in dividend paying equities. Exposure in equities will be capped at a maximum of 40% of the Fund's NAV and will include investments in Foreign Markets to increase the Fund's investment and diversification opportunities. The Fund may also invest in collective investment schemes that have similar objectives to the Fund.	equity markets will be capped at a maximum of 90% of the Fund's NAV and will include investments in Foreign Markets to increase the Fund's investment and diversification opportunities. The Fund may also invest in Islamic collective investment schemes that have similar objectives to the Fund. The Fund will also have a minimum of 10% of its NAV invested in both local and foreign Islamic fixed income instruments. The Fund may invest in Islamic derivatives, such as Islamic index futures, Islamic foreign exchange forward contracts and Islamic cross currency swaps mainly for hedging purposes. The Fund may also employ Islamic derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.	Foreign Markets to increase the Fund's investment and diversification opportunities. The Fund will also have a minimum of 40% of its NAV invested in Islamic fixed income instruments and other Shariah-compliant permitted investments as listed in Section 5.11 below. The Fund may also invest in Islamic collective investment schemes that have similar objectives to the Fund. The Fund may invest in Islamic derivatives, such as Islamic index futures, Islamic foreign exchange forward contracts and Islamic cross currency swaps mainly for hedging purposes. The Fund may also employ Islamic derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.	income instruments with a minimum of BBB3/P2 ratings by RAM or equivalent rating by other credit rating agencies. The Provider may also invest in Islamic fixed income instruments that are unrated (subject to the Provider's internal credit analysis) and Islamic fixed income instruments that are rated below the BBB3/P2 ratings by RAM or equivalent rating by other credit rating agencies. To manage the risks posed by these types of Islamic fixed income instruments, the exposures will be capped at 5% of the Fund's NAV. The Fund may invest in Islamic derivatives, such as Islamic index futures, Islamic foreign exchange forward contracts and Islamic cross currency swaps for hedging purposes. To enhance returns, the Fund may invest in dividend paying Shariah-compliant equities. Exposure in Shariah-compliant equities will be capped at a maximum of 40% of the Fund's NAV and will include investments in Foreign Markets to increase the Fund's investment and diversification opportunities. The	

	FUNDS INFORMATION						
FUNDS NAME	**CORE FUNDS**			**ISLAMIC CORE FUNDS**			**Page**
	AHAM PRS Growth Fund	**AHAM PRS Moderate Fund**	**AHAM PRS Conservative Fund**	**AHAM Aiiman PRS Shariah Growth Fund**	**AHAM Aiiman PRS Shariah Moderate Fund**	**AHAM Aiiman PRS Shariah Conservative Fund**	
			# The Fund is not a capital guaranteed nor a capital protected fund			Fund may also invest in Islamic collective investment schemes that have similar investment objectives to the Fund.	
	Please refer to Section 5.1 for further details.	Please refer to Section 5.2 for further details.	Please refer to Section 5.3 for further details.	Please refer to Section 5.4 for further details.	Please refer to Section 5.5 for further details.	Please refer to Section 5.6 for further details.	
Performance Benchmark	50% MSCI AC World Index 10% MSCI AC Asia ex Japan Index 10% FTSE Bursa Malaysia Top 100 Index 30% Maybank 12-Month Fixed Deposit Rate	30% MSCI AC World Index 10% MSCI AC Asia ex Japan Index 10% FTSE Bursa Malaysia Top 100 Index 50% Maybank 12-Month Fixed Deposit Rate	10% MSCI AC World Index 5% MSCI AC Asia ex Japan Index 5% FTSE Bursa Malaysia Top 100 Index 80% Maybank 12-Month Fixed Deposit Rate	50% MSCI AC World Islamic Index 10% MSCI AC Asia ex Japan Islamic Index 10% FTSE Bursa Malaysia EMAS Shariah Index 30% Maybank 12-Month General Investment Account (GIA) Rate	30% MSCI AC World Islamic Index 10% MSCI AC Asia ex Japan Islamic Index 10% FTSE Bursa Malaysia EMAS Shariah Index 50% Maybank 12-Month General Investment Account (GIA) Rate	10% MSCI AC World Islamic Index 5% MSCI AC Asia ex Japan Islamic Index 5% FTSE Bursa Malaysia EMAS Shariah Index 80% Maybank 12-Month General Investment Account (GIA) Rate	25 – 33
	Please note that the risk profile of the performance benchmark does not reflect that of the Fund.						
Member Profile	• Seek potential capital growth • Risk tolerant • Age group of below forty five (45) years old if contribute under Default Option.	• Seek potential capital growth and regular income. • Moderate risk tolerance • Age group of between forty five (45) to below fifty five (55) years old if contribute under Default Option.	• Are generally conservative • Risk averse • Age group of fifty five (55) years old and above if contribute under Default Option.	• Seek Shariah-compliant investments • Seek potential capital growth • Are risk tolerant • Age group of below forty five (45) years old if contribute under Default Option.	• Seek Shariah-compliant investments • Seek potential capital growth and regular income. • Have moderate risk tolerance • Age group of between forty five (45) to below fifty five (55) years old if contribute under Default Option.	• Seek Shariah-compliant investments • Are generally conservative • Risk averse • Age group of fifty five (55) years old and above if contribute under Default Option.	26 – 33

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FUNDS NAME	**CORE FUNDS**			**ISLAMIC CORE FUNDS**			**Page**
	AHAM PRS Growth Fund	**AHAM PRS Moderate Fund**	**AHAM PRS Conservative Fund**	**AHAM Aiiman PRS Shariah Growth Fund**	**AHAM Aiiman PRS Shariah Moderate Fund**	**AHAM Aiiman PRS Shariah Conservative Fund**	
Specific Risks	• Equity investment risk • Credit or default risk • Interest rate risk • Collective investment scheme risk • Equity-linked instruments investment risk* • Counterparty risk* • Currency risk • Country risk • Derivatives risk *Only applicable to AHAM PRS Growth Fund and AHAM PRS Moderate Fund.			• Shariah-compliant equity investment risk • Shariah-compliant equity-linked instruments investment risk* • Counterparty risk* • Credit or default risk • Profit rate risk • Islamic collective investment scheme risk • Currency risk • Country risk • Reclassification of Shariah status risk • Islamic derivatives risk ***Only applicable to AHAM PRS Growth Fund and AHAM PRS Moderate Fund.**			19 – 22
FEES AND CHARGES ***The current fees and charges can be increased in accordance to our policy as stated in Section 10.4 of this Disclosure Document.*** ***You can also compare the fees and charges of other private retirement scheme by visiting the Private Pension Administrator's website at www.ppa.my.***							
The following describes the fees and charges that Members may ***directly incur*** when subscribing or redeeming Units of a Fund							
The following fees and charges are charged by the Provider of the Scheme							
Sales Charge	Nil						54
Redemption Charge	Nil						
Switching Fee (between Funds in this Scheme)	Nil						
Transfer Fee (to another PRS provider)	RM 25.00 (for each transfer request to another private retirement scheme provider)						
The following fees and charges are charged by the Private Pension Administrator							
PPA Account Opening Fee	RM 10.00 (one-off)						54
PPA Annual Fee	RM 8.00 per annum (Please note that this fee is **not payable** by the Member for the year the Member's account is first opened and the year(s) where no contribution has been made)						
The following describes the fees, charges and expenses that Members may ***indirectly incur*** when investing in a Fund.							
Annual Management Fee	Up to 1.8% per annum of the NAV of the Fund	Up to 1.5% per annum of the NAV of the Fund	Up to 1.3% per annum of the NAV of the Fund	Up to 1.8% per annum of the NAV of the Fund	Up to 1.5% per annum of the NAV of the Fund	Up to 1.3% per annum of the NAV of the Fund	54 – 55
Annual Trustee Fee	Up to 0.04% per annum of the NAV of the Fund (excluding foreign custodian fees and charges, if any).						
PPA Administration Fee	Up to 0.04% per annum of the NAV of the Fund						
Fund Expenses	• Commissions or fees paid to brokers and dealers in effecting dealings in the investments of the Funds; • Costs, fees and charges paid to foreign custodians of the foreign assets or investments of the Funds; • Tax and other duties charged on the Fund by the government and/or other authorities;						55

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	CORE FUNDS			ISLAMIC CORE FUNDS			Page
FUNDS NAME	**AHAM PRS Growth Fund**	**AHAM PRS Moderate Fund**	**AHAM PRS Conservative Fund**	**AHAM Aiiman PRS Shariah Growth Fund**	**AHAM Aiiman PRS Shariah Moderate Fund**	**AHAM Aiiman PRS Shariah Conservative Fund**	
	• Costs, fees and other expenses properly incurred by the auditor appointed for the Funds; • Costs, fees and expenses incurred for the valuation of any investments of the Fund by independent valuers for the benefit of the Funds; • Cost, fees and expenses incurred for the modification of the Deed and the Funds of the Scheme other than those for the benefit of the private retirement scheme Provider and/or the Scheme Trustee; • Costs, fees and expenses incurred for any meeting of the Members other than those convened for the benefit of, the Provider and/or the Scheme Trustee; and • Other fees and expenses related to the Funds as permitted under the Deed.						
TRANSACTION DETAILS							
Minimum Initial Subscription	RM 100	RM 100	RM 100	RM 100	RM 100	RM 100	45
	Subject to change at the Provider's discretion, the investor may negotiate for a lower amount.						
Minimum Additional Subscription	RM 50	RM 50	RM 50	RM 50	RM 50	RM 50	
Circumstances of Withdrawal	Members may request withdrawals of vested Units under the following circumstances: (a) After the day the Member reaches the Retirement Age, withdrawals may be made in part or in full; (b) Prior to the Member reaching the Retirement Age, withdrawals from Sub-account B may be made in part or in full and shall be subject to a tax penalty; (c) Following the death of a Member, withdrawals may be made in part or in full and is subject to the authorisation of the PPA; (d) In the case of permanent departure of a Member from Malaysia, only full withdrawals may be made; (e) Due to permanent total disablement, serious disease or mental disability of a Member, only full withdrawals may be made; (f) For healthcare purpose, withdrawals from Sub-account B may be made in part or in full for a Member's own self or a Member's immediate family. Such withdrawals are only permitted for illnesses listed in the relevant schedule of the Guidelines; or (g) For housing purpose, withdrawals from Sub-account B may be made in part or in full provided that the Members have a minimum balance of RM500 in their Sub-account B. Depending on the withdrawal circumstances, request may be submitted for payment in part or in full. Withdrawal request is subject to the following conditions: *(a) Pre-retirement withdrawal can only be requested by a Member from any fund within a private retirement scheme after one (1) year from the first contribution (whether by Member or employer on behalf of its employee) with that private retirement scheme provider;* *(b) Any subsequent pre-retirement withdrawal can only be requested by a Member once every calendar year from the Provider or other private retirement scheme provider (from one or multiple funds under this Scheme or other private retirement schemes); and* *(c) The following requests by a Member are not considered as withdrawal from the Scheme:* *(i) The exercise of any Cooling-off Right;* *(ii) Redemption of Units following a request by a Member to transfer the proceeds of such withdrawal to another private retirement scheme operated by another private retirement scheme provider; and* *(iii) Switching of Units of a Fund with the Units of any other Fund of the Scheme.* **Note**: Members who hold conditionally vested Units are not permitted to withdraw their Units. In this case, it would apply to contribution made by employer on behalf of the employee which may be subject to a Vesting Schedule. Withdrawal of Units can only be made when Units issued pursuant to such contributions are vested Units.						46
Withdrawal Frequency and Minimum Units of Withdrawal	Members can request for their first pre-retirement withdrawal from Sub-account B, one (1) year after making their first contribution (whether by Member or employer on behalf of its employee) with that private retirement scheme provider. Any subsequent withdrawal thereafter can be made by the Member once every calendar year from the Provider or other private retirement scheme provider (from one or multiple funds under this Scheme or other private retirement scheme). **There is no minimum number of Units for withdrawal request to be made.**						52
Payment of Withdrawal Proceeds	The Provider shall pay to the Member the withdrawal proceeds within ten (10) days of receiving a completed withdrawal request form from the Member. On the withdrawal request form, Member must elect whether to receive the proceeds by way of cheque or telegraphic transfer. If cheque is elected, it will be issued in the name of the Member. If telegraphic transfer is elected, proceeds will be transferred to the Member's bank account.						51 – 52

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	CORE FUNDS			ISLAMIC CORE FUNDS			Page
FUNDS NAME	**AHAM PRS Growth Fund**	**AHAM PRS Moderate Fund**	**AHAM PRS Conservative Fund**	**AHAM Aiiman PRS Shariah Growth Fund**	**AHAM Aiiman PRS Shariah Moderate Fund**	**AHAM Aiiman PRS Shariah Conservative Fund**	
	In the event of death of a Member, payment to the Nominee, trustee, executor or administrator of the estate of the deceased Member requires the prior authorisation of the PPA. The Provider shall pay to the Nominee, trustee, executor or administrator of the estate of the deceased Member the withdrawal proceeds within ten (10) days after the PPA's authorisation is received by the Provider and provided that all documentations are completed and verifiable. **Note: The Provider will deduct 8% tax penalty (or such other applicable tax penalty) which may be imposed by the Inland Revenue Board of Malaysia for pre-retirement withdrawal from Sub-account B before making payment to the Member. For the avoidance of doubt, the tax penalty will not apply for pre-retirement withdrawals due to death of a Member, permanent departure of a Member from Malaysia, the suffering of permanent total disablement, serious disease or mental disability by a Member, for healthcare purpose or for housing purpose.**						
Nomination	A Member who is a Malaysian citizen or a foreigner having a permanent residence status in Malaysia may nominate any individual to receive the proceeds payable to the Member upon the Member's death. A nomination maybe made in favour of a minimum of one (1) individual and a maximum of six (6) individuals and the nomination shall specify the percentage (%) of the proceeds payable to the Member upon the Member's death allocated to each Nominee. **Once a nomination is made, it shall be deemed to apply to the Member's account with the Provider and any other private retirement scheme accounts the Member may have with other private retirement scheme providers.**						47
Cooling-off Period	Within six (6) Business Days of the date of receipt of the application by the Provider. *Please refer to Section 7.4 for further details.*						52
Switching Facility	Members are allowed to switch from and to another Fund within the Scheme at the prevailing Selling Price of the intended Fund. ***Please note that switching from AHAM Aiiman PRS Shariah Growth Fund, AHAM Aiiman PRS Shariah Moderate Fund and AHAM Aiiman PRS Shariah Conservative Fund to a conventional fund is discouraged for Muslim Members.***						53
Transfer Facility	Prior to Members reaching the Retirement Age, Members are permitted to transfer their Units or vested Units in the Fund or Funds under this Scheme to another private retirement scheme of another private retirement scheme provider once every calendar year provided that: (a) the Member has been a member of this Scheme for at least one (1) year; and (b) the transfer of Units or vested Units from a Fund must be made to one (1) fund under another private retirement scheme of another private retirement scheme provider and no other transfer has been made by the Member from any other private retirement scheme provider in that calendar year. The proceeds of redemption from a Fund, if realised from a redemption of Units in Sub-account A, will be utilised for the creation of units in the Member's sub-account A of the other private retirement scheme operated by another private retirement scheme provider, and if realised from a redemption of Units in Sub-account B, will be utilised for the creation of units in the Member's sub-account B of the other private retirement scheme operated by another private retirement scheme provider. **Note**: Members who hold conditionally vested Units are not permitted to transfer their Units. In this case, it would apply to contribution made by employer on behalf of the employee which may be subject to a Vesting Schedule. Transfer of Units to another private retirement scheme provider can only be made when Units issued pursuant to such contributions are vested Units. ***Please refer to Section 7.5 for further details.***						52 – 53
Distribution Policy and Mode of Distribution	The Fund will endeavour to declare distribution* on an annual basis after the end of its first financial year, subject to the availability of income.	The Fund will endeavour to declare distribution* on a semi-annual basis after the end of its first financial year, subject to the availability of income.	The Fund will endeavour to declare distribution* on a semi-annual basis after the end of its first financial year, subject to the availability of income.	The Fund will endeavour to declare distribution* on an annual basis after the end of its first financial year, subject to the availability of income.	The Fund will endeavour to declare distribution* on a semi-annual basis after the end of its first financial year, subject to the availability of income.	The Fund will endeavour to declare distribution* on a semi-annual basis after the end of its first financial year, subject to the availability of income.	56
	*All distributions will be automatically reinvested on behalf of the Members based on the NAV per Unit of the Fund(s), computed at the close of the second (2nd) Business Day after the distribution declaration date.						
Designated Fund Manager of the Provider	David Ng Kong Cheong	David Ng Kong Cheong	David Ng Kong Cheong and Esther Teo Keet Ying	David Ng Kong Cheong	David Ng Kong Cheong	David Ng Kong Cheong and Esther Teo Keet Ying	68
External Fund Manager	-	-	-	AIIMAN			74

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FUNDS NAME	**CORE FUNDS**			**ISLAMIC CORE FUNDS**			**Page**
	AHAM PRS Growth Fund	**AHAM PRS Moderate Fund**	**AHAM PRS Conservative Fund**	**AHAM Aiiman PRS Shariah Growth Fund**	**AHAM Aiiman PRS Shariah Moderate Fund**	**AHAM Aiiman PRS Shariah Conservative Fund**	
Designated Fund Manager of the External Fund Manager	-	-	-	Akmal Hassan			
Deed that govern the Fund(s)	Restated Deed dated 18 December 2017 as amended by the first supplemental restated deed dated 11 December 2020 and the second supplemental restated deed dated 27 April 2022.						
How do I make a complaint? (i) For internal dispute resolution, you may e-mail us at customercare@aham.com with the necessary information as stated in Section 11 of this Disclosure Document. (ii) If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the **Securities Industry Dispute Resolution Center (SIDREC)** via phone at 03-2282 2280 or email to *info@sidrec.com.my*. Or, Members can refer to Section 11 of this Disclosure Document for alternate source of contacts. (iii) You can also direct your complaints to **Securities Commission Malaysia (SC)** even if you have initiated a dispute resolution process with SIDREC, please contact the SC's Consumer & Investor Office via phone to the Aduan Hotline at 03 – 6204 8999 or email to *aduan@seccom.com.my*. Or, Members can refer to Section 11 of this Disclosure Document for alternate source of contacts.						64
Who should I contact if I have questions or need additional information about my investment? You can seek assistance from our customer service personnel at our toll free number 1-800-88-7080 between 8.45 a.m. to 5.30 p.m. on a Business Day. Alternatively, you can email us at customercare@aham.com.							

There are fees and charges involved and potential Members are advised to consider the fees and charges before investing in the Funds under this Scheme.

Unit prices and distributions payable, if any, may go down as well as up.

Past performance of the Funds is not an indication of its future performance.

MEMBERS SHOULD BE AWARE THAT ALL FEES, CHARGES AND EXPENSES REFERRED TO OR QUOTED IN THIS DISCLOSURE DOCUMENT (INCLUDING ANY SUPPLEMENTAL DISCLOSURE DOCUMENT) AND THE DEED (INCLUDING ANY SUPPLEMENTAL DEED) ARE REFERRED TO OR QUOTED AS BEING EXCLUSIVE OF ANY OTHER APPLICABLE TAXES. WE (INCLUDING THE SCHEME TRUSTEE AND OTHER SERVICE PROVIDERS OF THE FUNDS) WILL CHARGE ANY OTHER APPLICABLE TAXES ON THE FEES, CHARGES AND EXPENSES IN ACCORDANCE WITH ANY OTHER RELEVANT OR APPLICABLE LAWS.

4. RISK FACTORS

This section of the Disclosure Document provides you with information on the general risks involved when investing in the Funds under the Scheme and the specific risks associated with the securities/instruments that the Funds will be investing in.

4.1 GENERAL RISK

The general risks associated with investing in the **Core Funds** and **Islamic Core Funds** include:-

(1) **Capital and returns not guaranteed risk –** Unlike deposits which generally provide a guarantee on capital invested and carry a specific rate of return, the Funds do not provide a guarantee on capital contributed nor does it guarantee a fixed rate of return.

(2) **Fund manager risk** – The performance of a Fund depends on the experience, expertise and ability of the Provider to generate returns. Lack of any of the above mentioned may adversely affect the performance of the Funds.

(3) **Market risk** – 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. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses.

(4) **Inflation risk** – This is the risk that Members' investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce Members' purchasing power even though the value of the investment in monetary terms has increased.

(5) **Liquidity risk** – Liquidity risk arises in two scenarios. The first scenario is where an investment cannot be sold due to the unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. Liquidity risk will have the effect of causing the investment to be sold below its fair value.

(6) **Risk associated with Default Option** – For Members who fail to exercise their right to select a Fund under the Core Funds/Islamic Core Funds, their contribution will, by default, be invested into a Core Fund/Islamic Core Fund (i.e. Default Option) based on the age group the Members fall within (refer to Section 6.1 for details). As Members progress to the next age group, their current investments will be switched by default to the investments of the next age group. At the point of switching, the Unit price may be lower than the price Members paid when they contributed into the Core Fund/Islamic Core Fund, and as such Members may be faced with the likelihood of having to realise losses. However, Members should note that the Provider will notify them in writing one month before they reach the maximum age of a particular age group. As such, this risk can be avoided if Members elect to stay on with that particular Core Fund/Islamic Core Fund before their investments are switched.

(7) **Risk of non-compliance** – The establishment of this Scheme follows rules set out in the Deed and the Guidelines. There is a risk that the Provider may not observe the rules whether intentionally or through inadvertence. Whilst not every non-observance of the rules governing the Funds will necessarily result in some losses to the Funds, you cannot discount the risk that losses may be suffered by the Funds if the non-observance of the rules is serious. This may occur, for instance, if the Provider decides to buy an instrument which is not permitted, whether intentionally or through inadvertence, and thereafter having to sell that instrument which may be at a loss to the Funds.

(8) **Operational risk –** This risk refers to the possibility of a breakdown in the Provider's internal controls and policies. The breakdown may be a result of human error, system failure or may be fraud where employees of the Provider collude with one another. Whilst this risk may not necessarily cause monetary loss to the Funds, it will most certainly cause inconvenience to Members. The Provider will review its internal policies and system capability to mitigate instances of this risk. Additionally, the Provider maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Provider.

(9) **Legal and regulatory risk** - The investments of the Fund would be exposed to changes in the laws and regulations in the countries in which the Fund is invested. These regulatory changes pose a risk to the Fund as it may materially impact the investments of the Fund. In an effort to manage and mitigate such risk, the Provider seeks to continuously keep abreast of regulatory developments (for example, by closely monitoring announcements on regulators' website and mainstream media) in that country. The Provider may dispose its investments in that particular country should the regulatory changes adversely impact the Members' interest or diminish returns to the Fund. Apart from the aforesaid, the Scheme is also exposed to changes in the law and guidelines relating to private retirement schemes, which may amongst others, affect the Member's PRS account and/or his/her ability to access his/her balance in the account.

4.2 SPECIFIC RISKS FOR THE CORE FUNDS

(1) **Equity investment risk**

The buying and selling of equities carry a number of risks, the most important being the volatility of the capital markets on which those securities are traded and the general insolvency risk associated with the issuers of equities. The value of an equity investment depends on its earnings potential, sound management, treatment of minority shareholders, as well as a myriad of other factors. Failure to achieve the expected earnings would result in declining investment value which in turn affects the performance of the Fund. The Provider will employ stringent stock selection criteria where the Provider will select equities that will potentially increase in value.

(2) **Credit or default risk**

The risk arises when the issuers or Financial Institution of the permitted investments do not make timely payment of profit and/or principal amount. This may lead to default in the payment of profit and/or principal amount and ultimately the value of the Fund may be adversely affected. The management of credit risk is largely accounted for by the Provider's management of issuer or Financial Institution specific risk. This refers to the emphasis on credit analysis conducted to determine the issuer's or the Financial Institution's ability to pay the promised payments. As the Fund may also invest in fixed income instruments that are unrated and rated below the BBB3 / P2 ratings by RAM or equivalent rating by other credit rating agencies, this will imply a higher credit risk.

(3) **Interest rate risk**

This risk refers to the impact of interest rate changes on the valuation of money market instruments. Generally, movement in interest rates affects the prices of money market instruments inversely. For example, when interest rates rise, prices of money market instruments will fall. The fluctuations of the prices of money market instruments will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding money market instruments until their maturity. We also manage interest rate risk by considering each money market instruments' sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to switch to money market instruments that are less sensitive to interest rate changes. For investments in deposits, the fluctuations in the interest rates will not affect the placement of deposits but will result in the opportunity loss by the Fund if the placement of deposits is made at lower interest rate.

(4) **Collective investment scheme risk**

As the Funds are allowed to invest in collective investment schemes, any adverse effect on the respective collective investment schemes managed by the Provider will impact the NAV of the Funds. For example, the respective collective investment schemes may under-perform its benchmarks due to poor market conditions and as a result, the NAV of the Funds will be adversely affected as the performance of the Funds are dependent on the performance of the respective collective investment schemes.

(5) **Equity-linked instruments investment risk**

*(only applicable to **AHAM PRS Growth Fund** and **AHAM PRS Moderate Fund**)*

Equity-linked instruments would include but are not limited to equity-linked notes. Investments in equity-linked instruments can provide the Fund with the exposure to underlying assets in certain countries which restrict foreign direct investment into its equity market. Equity-linked instruments referenced to underlying securities or indices, are subject to both counterparty risk and the inherent risk of the underlying investment.

The pricing of equity-linked instruments will depend on the growth and performance of the underlying equities (see also "Equity investment risk" above), which would consequentially affect the pricing of the equity-linked instruments. The NAV of the Fund may also be impacted by the valuation of the equity-linked instruments. Factors that may impact the valuation of the instruments will include, but are not to be limited to movement of the underlying asset, volatility of the underlying assets, interest rate levels, the correlation of the underlying assets, the implied future direction of the price of the underlying assets and other such factors. Any change in the aforesaid factors would either positively or negatively impact the valuation of the instruments. If, in the opinion of the Provider, there is material adverse change to the pricing and valuation of the underlying equities, the Provider may consider unwinding the equity-linked instruments to mitigate potential losses that may arise.

(6) **Counterparty risk**

*(only applicable to **AHAM PRS Growth Fund** and **AHAM PRS Moderate Fund**)*

Counterparty risk concerns the Fund's investment in structured products that include, but are not limited to, equity-linked notes. Counterparty risk is prevalent as the potential returns derived from the Fund's investment in structured products are dependent on the ongoing ability and willingness of the counterparty i.e. a Financial Institution to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the counterparty may impair the operations and/or the performance of the Fund. However, stringent credit selection process of the counterparty of the structured products by the Provider prior to commencement of investments and monitoring mechanisms established by the Provider may potentially mitigate this risk. If, in the opinion of the Provider there is material adverse change to counterparty, the Provider may consider unwinding the counterparty's structured product to mitigate potential losses that may arise.

(7) **Currency risk**

Currency risk is also known as foreign exchange risk. It is a risk associated with investments denominated in foreign currencies. When the foreign currencies fluctuate unfavourably against Ringgit Malaysia, this will result in the value of the Funds' investment to depreciate which will in turn affect the Members' investments in the Funds.

(8) **Country risk**

The foreign investment of a Fund may be affected by risks specific to the country in which it invests. Such risks, which include changes in a country's economic fundamentals, social and political stability, currency movements and foreign investment policies, may have an impact on the prices of the Fund's investment in that country. Consequently, it may also affect the Fund's NAV.

(9) **Derivatives risk**

*(only applicable to **AHAM PRS Growth Fund** and **AHAM PRS Moderate Fund**)*

The Provider may use derivatives for investment purposes. Valuation of derivatives takes into account a multitude of factors such as price of the underlying assets, volatility of underlying assets, interest rate levels, the correlation between the underlying assets and the derivatives, the implied future direction of the underlying assets and other factors. Any adverse changes in the factors mentioned above may result in a lower NAV and higher volatility for the Funds' NAV.

4.3 SPECIFIC RISKS FOR THE ISLAMIC CORE FUNDS

(1) **Shariah-compliant equity investment risk**

The buying and selling of Shariah-compliant equities carry a number of risks, the most important being the volatility of the capital markets on which those securities are traded and the general insolvency risk associated with the issuers of the Shariah-compliant equities. The value of an equity investment depends on its earnings potential, sound management, treatment of minority shareholders, as well as a myriad of other factors. Failure to achieve the expected earnings would result in declining investment value which in turn affects the performance of the Fund. The Provider will employ stringent stock selection criteria where the Provider will select equities that will potentially increase in value.

(2) **Shariah-compliant equity-linked instruments investment risk**
(*only applicable to* ***AHAM Aiiman PRS Shariah Growth Fund*** *and* ***AHAM Aiiman PRS Shariah Moderate Fund***)
Shariah-compliant equity-linked instruments would include but are not limited to Shariah-compliant equity-linked notes. Investments in Shariah-compliant equity-linked instruments can provide the Fund with the exposure to underlying assets in certain countries which restrict foreign direct investment into its equity market. Shariah-compliant equity-linked instruments referenced to underlying securities or indices, are subject to both counterparty risk (see "Counterparty risk" below) and the inherent risk of the underlying investment.

The pricing of Shariah-compliant equity-linked instruments will depend on the growth and performance of the underlying equities (see also "Shariah-compliant equity investment risk" above), which would consequentially affect the pricing of the Shariah-compliant equity-linked instruments. The NAV of the Fund may also be impacted by the valuation of the Shariah-compliant equity-linked instruments. Factors that may impact the valuation of the Shariah-compliant equity-linked instruments include, but are not limited to movement of the underlying asset, volatility of the underlying assets, profit rate levels, the correlation of the underlying assets, the implied future direction of the price of the underlying assets and other such factors. Any change in the aforesaid factors would either positively or negatively impact the valuation of the Shariah-compliant equity-linked instruments. If, in the opinion of the Provider, there is material adverse change to the pricing and valuation of the underlying Shariah-compliant equities, the Provider may consider unwinding the Shariah-compliant equity-linked instruments to mitigate potential losses that may arise.

(3) **Counterparty risk**
(only applicable to ***AHAM Aiiman PRS Shariah Growth Fund*** *and* ***AHAM Aiiman PRS Shariah Moderate Fund***)
Counterparty risk concerns the Fund's investment in Shariah-compliant equity-linked instruments and Islamic derivatives ("Investments"). Counterparty risk is prevalent as the potential returns derived from the Investments are dependent on the ongoing ability and willingness of the issuer i.e. a Financial Institution to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer of the Investments prior to commencement of Investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's Investments to mitigate potential losses that may arise.

(4) **Credit or default risk**
The risk arises when the issuers or Financial Institution of the permitted investments do not make timely payment of profit and/or principal amount. This may lead to default in the payment of profit and/or principal amount and ultimately the value of the Fund may be adversely affected. The management of credit risk is largely accounted for by the Provider's management of issuer or Financial Institution specific risk. This refers to the emphasis on credit analysis conducted to determine the issuer's or Financial Institution's ability to pay the promised payments.

(5) **Profit rate risk**
Sukuk and Islamic money market instruments are subject to profit rate fluctuations. Generally, movement in profit rates affects the prices of Sukuk and Islamic money market instruments inversely. For example, when profit rates rise, prices of Sukuk and Islamic money market instruments will fall. The fluctuations of the prices of Sukuk and Islamic money market instruments will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding the Sukuk and Islamic money market instruments until their maturity. We also manage profit rate risk by considering each Sukuk's and Islamic money market instruments' sensitivity to profit rate changes. When profit rates are expected to increase, the Fund would then likely seek to switch to Sukuk and Islamic money market instruments 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 rates.

(6) **Islamic collective investment scheme risk**
As the Funds are allowed to invest in Islamic collective investment schemes, any adverse effect on the Islamic collective investment schemes managed by the Provider will impact the NAV of the Fund. For example, the Islamic collective investment schemes may under-perform its benchmarks due to poor market conditions and as a result, the NAV of the Fund will be adversely affected as the performance of the Fund is dependent on the performance of the Islamic collective investment schemes. In addition, any mismanagement of the collective investment schemes or poor decisions taken by the target fund manager may adversely affect the NAV of the collective investment schemes and hence, the Fund.

(7) **Currency risk**
Currency risk is also known as foreign exchange risk. It is a risk associated with investments denominated in foreign currencies. When the foreign currencies fluctuate unfavourably against Ringgit Malaysia, this will result in the value of the Funds' investment to depreciate which will in turn affect the Members' investments in the Fund.

(8) **Country risk**
The foreign investments of the Fund may be affected by risks specific to the country in which it invests in. Such risks, which include changes in a country's economic fundamentals, social and political stability, currency movements and foreign investment policies, may have an impact on the prices of the Funds' investments in such countries. Consequently, it may also affect the Funds' NAV.

(9) **Reclassification of Shariah status risk**
With reference to "Shariah Investment Guidelines" section on page 37, this risk refers to the risk that the currently held Shariah-compliant securities by the Fund may be reclassified to be Shariah non-compliant in the periodic review of the securities by the SAC of the SC or the Shariah Adviser. If this occurs, then the value of the Fund may be adversely affected as the investments will be disposed of at cost, discounting any unrealised gains prior to the sale. The Provider will take the necessary steps to dispose of such securities in accordance with the advice from the Shariah Adviser.

(10) **Islamic derivatives risk**
*(only applicable to **AHAM Aiiman PRS Shariah Growth Fund** and **AHAM Aiiman PRS Shariah Moderate Fund**)*
The Provider may use Islamic derivatives for investment purposes. Valuation of Islamic derivatives takes into account a multitude of factors such as price of the underlying assets, volatility of underlying assets, profit rate levels, the correlation between the underlying assets and the Islamic derivatives, the implied future direction of the underlying assets and other factors. Any adverse changes in the factors mentioned above, may result in a lower NAV.

4.4 RISK MANAGEMENT

In the Provider's day-to-day running of the business, the Provider employs a proactive risk management approach to manage portfolio risks and operational risks. The Board has established a board compliance & risk management committee to oversee the Provider'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 at least three (3) Board members and is chaired by an independent director. At the operational level, the Provider has 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 Members' 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.

The Provider has in place a system that is able to monitor the transactions to ensure compliance with the Funds' limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Funds' limits and restrictions are adhered to. The Provider also undertakes stringent evaluation of movements in market prices and regularly monitors, reviews and reports to the investment committee to ensure that all the Funds' investment objectives are met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and Guidelines violations. The Provider also has in place a credit risk management process to reduce credit risk of derivatives counterparty. Prior to entering into a contract with the counterparty, the Provider 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 constitute a default. If the Provider views that the downgrade in the rating of the counterparty may lead to high credit risk, the Provider will not hesitate to take pre-emptive measures to unwind these positions. In the event of a downgrade in the rating of the issuer in the case of over-the-counter (OTC) options, the Provider may opt to sell-down or reduce its exposure into the options. Nevertheless, the Provider will carry out a credit analysis on issuers to determine their ability to meet financial obligations prior to making the investment.

The Provider also employs a performance attribution system that enables the Provider to review the performance of the Funds to determine the key factors that have contributed and detracted from the Funds' performance. This system complements the Provider's overall risk management process as the system also provides standard risk analytics on the portfolio such as the Funds' standard deviation, tracking error and sharpe ratio. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.

The Provider engages a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio's objective and strategy). The Provider also practises prudent liquidity management with the objective of ensuring that the Funds are able to meet their short-term expenses.

5. AHAM PRIVATE RETIREMENT SCHEME

AHAM Private Retirement Scheme has been set up with the purpose of providing an avenue for Members to facilitate an accumulation of wealth for their retirement needs. The Scheme comprises six (6) Funds which are divided into two (2) categories – Core Funds and Islamic Core Funds. The Funds within this Scheme have been carefully crafted out with the purpose of achieving long term optimum returns, through the Provider's stringent investment process with the emphasis of meeting the individual Fund's investment objective. The six (6) Funds offered under this Scheme also cater for the diverse retirement needs of Members who may have varying risk profiles. The details of the Funds are as follows:

Core Funds

1) AHAM PRS Growth Fund
2) AHAM PRS Moderate Fund
3) AHAM PRS Conservative Fund

Islamic Core Funds

4) AHAM Aiiman PRS Shariah Growth Fund
5) AHAM Aiiman PRS Shariah Moderate Fund
6) AHAM Aiiman PRS Shariah Conservative Fund

To better understand the Funds that we have on offer and assist you in making an informed investment decision, detailed information on each of the Funds are available in *Section 5.1* to *Section 5.6* below.

Information relating to making contributions into and withdrawals from the Scheme, as well as switching between Funds within the Scheme and transfers to other private retirement scheme providers are available in *Section 6* of this Disclosure Document.

WHAT ARE THE BENEFITS OF CONTRIBUTING TO THE SCHEME?

This Scheme provides an additional avenue to cater for your retirement needs and empowers you with the ability to decide on how your money is invested. Fees and charges of the Scheme are kept to a minimum to optimize your retirement savings[#], where you can invest and switch between Funds within this Scheme at no extra cost. Should you face an inability to decide on the type of fund to invest, by default, your contributions will be allocated into the relevant Core Fund/Islamic Core Fund that corresponds to your age group.

5.1 AHAM PRS GROWTH FUND

Investment Objective

To facilitate the accumulation of retirement savings[#] by Members for their retirement needs, the Fund aims to generate capital growth.

*Any **material** change to the investment objective of the Fund would require Members' approval.*

Asset Allocation

The Fund's asset allocation is as follows:

Equities and equity-linked instruments	0% to 90%
Fixed income instruments	10% to 100%

The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.

[#] The Fund is not a capital guaranteed nor a capital protected fund.

Investment Strategy

To achieve the objective of generating capital growth, the Fund will invest in a portfolio of mixed assets. Because of the Fund's relatively aggressive nature, the Fund will be investing mainly in a portfolio of growth biased equities to achieve capital growth. The Fund's exposure in the equity markets will be capped at a maximum of 90% of the Fund's NAV and will include investments in Foreign Markets to increase the Fund's investment and diversification opportunities. The Fund may also invest in collective investment schemes that have similar objectives to the Fund.

The Fund will also have a minimum of 10% of its NAV invested in both local and foreign fixed income instruments listed in Section 5.11 below. The Provider will remain focused on a stringent credit selection process to reduce potential volatility and credit default risk.

The Fund may invest in derivatives, such as index futures, foreign exchange forward contracts and cross currency swaps mainly for hedging purposes. Foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Cross currency swaps allow the Fund to convert foreign exchange rate and/or interest rate exposures between two currencies. These derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. 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. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.

The Fund may also invest in structured products such as, but not limited to equity-linked notes. Investments in these structured products will provide the Fund with the exposure to the reference asset. Each of these structured products has its own targeted maturity and will expose investors to the price fluctuations of the stock to which the equity-linked note is linked. As a result, any fluctuation in the price of the structured product may also lead to fluctuations in the NAV of the Fund i.e., if the price of the structured product sees a drop in price, the NAV of the Fund will also be negatively impacted. As the note is structured by an external party, investments in a structured product will also expose the Fund to counterparty risk, which the Provider will attempt to mitigate by carrying out a stringent selection process on the counterparty prior to an investment being made..

Performance Benchmark

50% FTSE Bursa Malaysia Top 100 Index
10% MSCI AC World Index
10% MSCI AC Asia ex Japan Index
30% Maybank 12-Month Fixed Deposit Rate

As there is no direct index to track a similar strategy that the Fund intends to employ, a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark.

As an aggressively managed portfolio, the Provider will work towards maintaining at least 70% of the Fund's NAV in equities, with possible exposure globally and within the Asian ex Japan region. As such, the portfolio's equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia Top 100 Index, MSCI AC World Index as well as the MSCI AC Asia ex Japan Index in a weighting proportional to the Fund's expected long-term allocation to these regions. The Fund's fixed income investments will be benchmarked against the Maybank 12-Month Fixed Deposit Rate.

Please note that the risk profile of the performance benchmark does not reflect that of the Fund.

Sources:

FTSE Bursa Malaysia Top 100 Index:
https://www.ftserussell.com/products/indices/bursa-malaysia

MSCI AC World Index**:**
https://www.msci.com/index-tools

MSCI AC Asia ex Japan Index:
https://www.msci.com/index-tools

Maybank 12-Month Fixed Deposit Rate:
Maybank's website at www.maybank2u.com.my or from any Maybank branch nationwide.

(Please note that Members may also obtain information on the performance benchmark from the Provider upon request.)

Member Profile
(i) Suitable for Members who:
- seek potential capital growth;
- are risk tolerant;

(ii) If under the Default Option, you are in the age group of below forty five (45) years old.

Distribution Policy
The Fund will endeavour to declare distribution on an annual basis after the end of its first financial year, subject to the availability of income. *(Please refer to Section 9 for further details)*

5.2 AHAM PRS MODERATE FUND

Investment Objective
The Fund seeks income and capital growth from its investments to facilitate the accumulation of retirement savings[#] for Members' retirement needs.

*Any **material** change to the investment objective of the Fund would require Members' approval.*

Asset Allocation
The Fund's asset allocation is as follows:

Equities and equity-linked instruments	0% to 60%
Fixed income instruments	40% to 100%

The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.

Investment Strategy
The Fund will be investing in a portfolio which will mainly consist of equities and fixed income instruments to achieve income and capital growth. The Fund's exposure in the equity markets will be capped at a maximum of 60% of the Fund's NAV and will include investments in Foreign Markets to increase the Fund's investment and diversification opportunities. The Fund may also invest in collective investment schemes that have similar investment objectives to the Fund.

The Fund will also have a minimum of 40% of its NAV invested in both local and foreign fixed income instruments listed in Section 5.11 below. The Provider will remain focused on a stringent credit selection process to reduce potential volatility and credit default risk.

The Fund may invest in derivatives, such as index futures, foreign exchange forward contracts and cross currency swaps mainly for hedging purposes. Foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Cross currency swaps allow the Fund to convert foreign exchange rate and/or interest rate exposures between two currencies. These derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. 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. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.

[#] The Fund is not a capital guaranteed nor a capital protected fund.

The Fund may also invest in structured products such as, but not limited to equity-linked notes. Investments in these structured products will provide the Fund with the exposure to the reference asset. Each of these structured products has its own targeted maturity and will expose investors to the price fluctuations of the stock to which the equity-linked note is linked. As a result, any fluctuation in the price of the structured product may also lead to fluctuations in the NAV of the Fund i.e. if the price of the structured product sees a drop in price, the NAV of the Fund will also be negatively impacted. As the note is structured by an external party, investments in a structured product will also expose the Fund to counterparty risk, which the Provider will attempt to mitigate by carrying out a stringent selection process on the counterparty prior to an investment being made.

Performance Benchmark
30% MSCI AC World Index
10% MSCI AC Asia ex Japan Index
10% FTSE Bursa Malaysia Top 100 Index
50% Maybank 12-Month Fixed Deposit Rate

As there is no direct index to track a similar strategy that the Fund intends to employ, a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark.

As a moderate risk managed portfolio, the Provider will work towards maintaining 50% of the Fund's NAV in equities, with possible exposure globally and within the Asian ex Japan region. As such, the portfolio's equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia Top 100 Index, MSCI AC World Index as well as the MSCI AC Asia ex Japan Index in a weighting proportional to the Fund's expected long-term allocation to these regions. The Fund's fixed income investments will be benchmarked against Maybank 12-Month Fixed Deposit Rate.

Please note that the risk profile of the performance benchmark does not reflect that of the Fund.

Sources:
MSCI AC World Index**:**
https://www.msci.com/index-tools

MSCI AC Asia ex Japan Index:
https://www.msci.com/index-tools

FTSE Bursa Malaysia Top 100 Index:
https://www.ftserussell.com/products/indices/bursa-malaysia

Maybank 12-Month Fixed Deposit Rate:
Maybank's website at www.maybank2u.com.my or from any Maybank branch nationwide.

(Please note that Members may also obtain information on the performance benchmark from the Provider upon request.)

Member Profile
(i) Suitable for Members who:
- seek potential capital growth;
- have moderate risk tolerance;

(ii) If under the Default Option, you are in the age group of between forty five (45) to below fifty five (55) years old.

Distribution Policy
The Fund will endeavour to declare distribution on a semi-annual basis after the end of its first financial year, subject to the availability of income. *(Please refer to Section 9 for further details)*

5.3 AHAM PRS CONSERVATIVE FUND

Investment Objective

To provide Members with a Fund that preserves[#] capital for their retirement needs.

*Any **material** change to the investment objective of the Fund would require Members' approval.*

Asset Allocation
The Fund's asset allocation is as follows:

Equities	0% to 40%
Fixed income instruments (including money market instruments)	60% to 100%

The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.

Investment Strategy
To provide Members with a fund that facilitates preservation# of capital for their retirement needs, the Fund will be investing primarily in local and foreign fixed income instruments (including money market instruments) such as bonds, corporate bonds, commercial papers and other permitted investments as listed in Section 5.11 below, which will be at a minimum of 60% of the Fund's NAV. The Provider will mainly focus on investments in fixed income instruments with a minimum of BBB3 / P2 ratings by RAM or equivalent rating by other credit rating agencies. The Provider may also invest in fixed income instruments that are unrated (subject to the Provider's internal credit analysis) and fixed income instruments that are rated below the BBB3 / P2 ratings by RAM or equivalent rating by other credit rating agencies. To manage the risks posed by these types of fixed income instruments, the exposures will be capped at 5% of the Fund's NAV.

The Fund may invest in derivatives, such as foreign exchange forward contracts and cross currency swaps for hedging purposes. Foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Cross currency swaps allow the Fund to convert foreign exchange rate and/or interest rate exposures between two currencies. These derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. 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.

To enhance returns, the Fund may invest in dividend paying equities. Exposure in equities will be capped at a maximum of 40% of the Fund's NAV and will include investments in Foreign Markets to increase the Fund's investment and diversification opportunities. The Fund may also invest in collective investment schemes that have similar objectives to the Fund.

Performance Benchmark
10% MSCI AC World Index
5% MSCI AC Asia ex Japan Index
5% FTSE Bursa Malaysia Top 100 Index
80% Maybank 12-Month Fixed Deposit Rate

Please note that the risk profile of the performance benchmark does not reflect that of the Fund.

As a conservative risk managed portfolio, the Provider will work towards maintaining around 80% of the Fund's NAV in fixed income investments, which will be benchmarked against Maybank 12-Month Fixed Deposit Rate. The remaining portion of the Fund's NAV will be invested in equities, with possible exposure globally and within the Asian ex Japan region. As such, the portfolio's equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia Top 100 Index, MSCI AC World Index as well as the MSCI AC Asia ex Japan Index in a weighting proportional to the Fund's expected long-term allocation to these regions.

[#] The Fund is not a capital guaranteed nor a capital protected fund.

Sources:
MSCI AC World Index**:**
https://www.msci.com/index-tools

MSCI AC Asia ex Japan Index:
https://www.msci.com/index-tools

FTSE Bursa Malaysia Top 100 Index:
https://www.ftserussell.com/products/indices/bursa-malaysia

Maybank 12-Month Fixed Deposit Rate:
Maybank's website at www.maybank2u.com.my or from any Maybank branch nationwide.

(Please note that Members may also obtain information on the performance benchmark from the Provider upon request.)

Member Profile
(i) Suitable for Members who are generally conservative and risk averse;
(ii) If under the Default Option, you are in the age group of fifty five (55) years old and above.

Distribution Policy
The Fund will endeavour to declare distribution on a semi-annual basis after the end of its first financial year, subject to the availability of income. *(Please refer to Section 9 for further details)*

5.4 AHAM AIIMAN PRS SHARIAH GROWTH FUND

Investment Objective
To facilitate the accumulation of Shariah-compliant retirement savings[#] by Members for their retirement needs, the Fund aims to generate capital growth through a portfolio of Shariah-compliant investments.

*Any **material** change to the investment objective of the Fund would require Members' approval.*

Asset Allocation
The Fund's asset allocation is as follows:

Shariah-compliant equities and Shariah-compliant equity-linked instruments	0% to 90%
Islamic fixed income instruments	10% to 100%

The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.

Investment Strategy
To achieve the objective of generating capital growth, the Fund will invest in a portfolio of Shariah-compliant assets. Because of the Fund's relatively aggressive nature, the Fund will be investing mainly in a portfolio of growth biased Shariah-compliant equities and Shariah-compliant equity-linked instruments to achieve capital growth. The Fund's exposure in the equity markets will be capped at a maximum of 90% of the Fund's NAV and will include investments in Foreign Markets to increase the Fund's investment and diversification opportunities. The Fund may also invest in Islamic collective investment schemes that have similar objectives to the Fund.

The Fund will also have a minimum of 10% of its NAV invested in both local and foreign Islamic fixed income instruments listed in Section 5.11 below. The Provider will remain focused on a stringent credit selection process to reduce potential volatility and credit default risk.

[#] The Fund is not a capital guaranteed nor a capital protected fund.

The Fund may invest in Islamic derivatives, such as Islamic index futures, Islamic foreign exchange forward contracts and Islamic cross currency swaps mainly for hedging purposes. Islamic foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Islamic cross currency swaps allow the Fund to convert foreign exchange rate and/or profit rate exposures between two currencies. These Islamic derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of Islamic 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. The Fund may also employ Islamic derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.

Performance Benchmark
50% FTSE Bursa Malaysia EMAS Shariah Index
10% MSCI AC World Islamic Index
10% MSCI AC Asia ex Japan Islamic Index
30% Maybank 12-Month General Investment Account (GIA) Rate

As there is no direct index to track a similar strategy that the Fund intends to employ a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark.

As an aggressively managed portfolio, the Provider will work towards maintaining at least 70% of the Fund's NAV in Shariah-compliant equities and Shariah-compliant equity-linked instruments, with possible exposure globally and within the Asian ex Japan region. As such, the portfolio's equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia EMAS Shariah Index, MSCI AC World Islamic Index as well as the MSCI AC Asia ex Japan Islamic Index in a weighting proportional to the Fund's expected long-term allocation to these regions. The Fund's fixed income investments will be benchmarked against the Maybank 12-Month General Investment Account (GIA) Rate.

Please note that the risk profile of the performance benchmark does not reflect that of the Fund.

Sources:
MSCI AC World Islamic Index:
https://www.msci.com/index-tools

MSCI AC Asia ex Japan Islamic Index:
https://www.msci.com/index-tools

FTSE Bursa Malaysia EMAS Shariah Index:
Bursa Malaysia website at www.bursamalaysia.com

Maybank 12-Month General Investment Account (GIA) Rate:
Maybank's website at www.maybank2u.com.my, or from any Maybank branch nationwide.

(Please note that Members may also obtain information on the performance benchmark from the Provider upon request.)

Member Profile
(i) Suitable for Members who:
- seek Shariah-compliant investments;
- seek potential capital growth;
- are risk tolerant;

(ii) If under the Default Option, you are in the age group of below forty five (45) years old.

Distribution Policy
The Fund will endeavour to declare distribution on an annual basis after the end of its first financial year, subject to the availability of income. *(Please refer to Section 9 for further details)*

5.5 AHAM AIIMAN PRS SHARIAH MODERATE FUND

Investment Objective
To facilitate the accumulation of Shariah-compliant retirement savings[#] by Members for their retirement needs by generating income and capital growth through Shariah-compliant investments.

*Any **material** change to the investment objective of the Fund would require Members' approval.*

Asset Allocation
The Fund's asset allocation is as follows:

Shariah-compliant equities and Shariah-compliant equity-linked instruments	0% to 60%
Islamic fixed income instruments	40% to 100%

The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.

Investment Strategy
The Fund will invest in a portfolio of Shariah-compliant equities and Islamic fixed income instruments to achieve income and capital growth. The Fund's exposure in Shariah-compliant equities and Shariah-compliant equity-linked instruments will be capped at a maximum of 60% of the Fund's NAV and will include Shariah-compliant investments in Foreign Markets to increase the Fund's investment and diversification opportunities. The Fund will also have a minimum of 40% of its NAV invested in Islamic fixed income instruments and other Shariah-compliant permitted investments as listed in Section 5.11 below.

The Fund may also invest in Islamic collective investment schemes that have similar objectives to the Fund.

The Fund may invest in Islamic derivatives, such as Islamic index futures, Islamic foreign exchange forward contracts and Islamic cross currency swaps mainly for hedging purposes. Islamic foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Islamic cross currency swaps allow the Fund to convert foreign exchange rate and/or profit rate exposures between two currencies. These Islamic derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of Islamic 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. The Fund may also employ Islamic derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.

Performance Benchmark
30% MSCI AC World Islamic Index
10% MSCI AC Asia ex Japan Islamic Index
10% FTSE Bursa Malaysia EMAS Shariah Index
50% Maybank 12-Month General Investment Account (GIA) Rate

As there is no direct index to track a similar strategy that the Fund intends to employ, a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark.

As a moderate risk managed portfolio, the Provider will work towards maintaining 50% of the Fund's NAV in Shariah-compliant equities and Shariah-compliant equity-linked instruments. As such, the portfolio's Shariah-compliant equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia EMAS Shariah Index, MSCI AC World Islamic Index as well as the MSCI AC Asia ex Japan Islamic Index in a weighting proportional to the Fund's expected long-term allocation to these regions. The Fund's Islamic fixed income investments will be benchmarked against the Maybank 12-Month General Investment Account (GIA) Rate.

Please note that the risk profile of the performance benchmark does not reflect that of the Fund.

[#] The Fund is not a capital guaranteed nor a capital protected fund.

Sources:
MSCI AC World Islamic Index:
https://www.msci.com/index-tools

MSCI AC Asia ex Japan Islamic Index:
https://www.msci.com/index-tools

FTSE Bursa Malaysia EMAS Shariah Index:
Bursa Malaysia website at www.bursamalaysia.com

Maybank 12-Month General Investment Account (GIA) Rate:
Maybank's website at www.maybank2u.com.my, or from any Maybank branch nationwide.

(Please note that Members may also obtain information on the Performance Benchmark from the Provider upon request.)

Member Profile

(i) Suitable for Members who:

- seek Shariah-compliant investments;
- seek potential capital growth;
- have moderate risk tolerance;

(ii) If under the Default Option, you are in the age group of between forty five (45) to below fifty five (55) years old.

Distribution Policy
The Fund will endeavour to declare distribution on a semi-annual basis after the end of its first financial year, subject to the availability of income. *(Please refer to Section 9 for further details)*

5.6 AHAM AIIMAN PRS SHARIAH CONSERVATIVE FUND

Investment Objective
To provide Members with an Islamic Fund that preserves[#] capital for their retirement needs.

Initial Offer Price and Initial Offer Period
The initial offer price is set at RM 0.50 only.

The initial offer period shall be for a period of not more than twenty-one (21) calendar days from the launch date of the Fund.

The initial offer period may be shortened if we determine that it is in your best interest.

Asset Allocation
The Fund's asset allocation is as follows:

Shariah-compliant equities	0% to 40%
Islamic fixed income instruments	60% to 100%

The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.

Investment Strategy
To provide Members with an Islamic fund that facilitates preservation of capital for their retirement needs, the Fund will be investing primarily in local and foreign Islamic fixed income instruments (including Islamic money market instruments) as listed in the permitted investments section 5.11 below, which will be at a minimum of 60% of the Fund's NAV. The Provider will mainly focus on investments in Islamic fixed income instruments with a minimum of BBB3/P2 ratings by RAM or equivalent rating by other credit rating agencies. The Provider may also invest in Islamic fixed income instruments that are unrated (subject to the Provider's internal credit analysis) and Islamic fixed income instruments that are rated below the BBB3/P2 ratings by RAM or equivalent rating by other credit rating agencies. To manage the risks posed by these types of Islamic fixed income instruments, the exposures will be capped at 5% of the Fund's NAV.

[#] The Fund is not a capital guaranteed nor a capital protected fund.

The Fund may invest in Islamic derivatives, such as Islamic index futures, Islamic foreign exchange forward contracts and Islamic cross currency swaps for hedging purposes. Islamic foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Islamic cross currency swaps allow the Fund to convert foreign exchange rate and/or profit rate exposures between two currencies. These Islamic derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of Islamic 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.

To enhance returns, the Fund may invest in dividend paying Shariah-compliant equities. Exposure in Shariah-compliant equities will be capped at a maximum of 40% of the Fund's NAV and will include investments in Foreign Markets to increase the Fund's investment and diversification opportunities. The Fund may also invest in Islamic collective investment schemes that have similar investment objectives to the Fund.

Performance Benchmark
10% MSCI AC World Islamic Index
5% MSCI AC Asia ex Japan Islamic Index
5% FTSE Bursa Malaysia EMAS Shariah Index
80% Maybank 12-Month General Investment Account (GIA) Rate

As a conservative risk managed portfolio, the Provider will work towards maintaining around 80% of the Fund's NAV in Islamic fixed income investments, which will be benchmarked against the Maybank 12-Month General Investment Account (GIA) Rate. The remaining portion of the Fund's NAV will be invested in Shariah-compliant equities, with possible exposure globally and within the Asian ex Japan region. As such, the portfolio's Shariah-compliant equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia EMAS Shariah Index, MSCI AC World Islamic Index as well as the MSCI AC Asia ex Japan Islamic Index in a weighting proportional to the Fund's expected long-term allocation to these regions.

Please note that the risk profile of the performance benchmark does not reflect that of the Fund.

Sources:
MSCI AC World Islamic Index:
https://www.msci.com/index-tools

MSCI AC Asia ex Japan Islamic Index:
https://www.msci.com/index-tools

FTSE Bursa Malaysia EMAS Shariah Index:
Bursa Malaysia website at www.bursamalaysia.com

Maybank 12-Month General Investment Account (GIA) Rate:
Maybank's website at www.maybank2u.com.my, or from any Maybank branch nationwide.

(Please note that Members may also obtain information on the performance benchmark from the Provider upon request.)

Member Profile
(i) Seek Suitable for Members who:

- seek Shariah-compliant investments;
- are generally conservative and risk averse;

(iii) If under the Default Option, you are in the age group of fifty five (55) years old and above.

Distribution Policy
The Fund will endeavour to declare distribution* on a semi-annual basis after the end of its first financial year, subject to the availability of income. *(Please refer to Section 9 for further details)*

* All distributions will be automatically reinvested on behalf of the Members based on the NAV per Unit of the Fund(s), computed at the close of the second (2nd) Business Day after the distribution declaration date.

5.7 INVESTMENT PROCESS

EQUITIES, SHARIAH-COMPLIANT EQUITIES, EQUITY-LINKED INSTRUMENTS OR SHARIAH-COMPLIANT EQUITY-LINKED INSTRUMENTS

(Applicable to Core Funds and Islamic Core Funds.)

The fundamental investment process will be driven by a combination of top-down and bottom-up strategies in the market at any period of time. The stringent investment process and selection process is to generate capital growth over a medium term.

Our top-down strategy is where analysis is done on the macroeconomics which may include but is not limited to the evaluation and analysis of global growth and economic outlook, inflation and interest rate expectations, currency expectations, as well as other common indicators. These indicators will include, but will not be limited to, the country's balance of payments and fiscal position.

Our bottom-up strategy is where analysis is done on individual stocks. Analysis conducted would be fundamental in nature with emphasis on companies' ability to provide growth prospects as well as the cash flow generation ability of the companies. However, for the **AHAM PRS Moderate Fund** and **AHAM Aiiman PRS Shariah Moderate Fund**, the Provider will also be focusing on the companies' ability to pay dividend. Key factors which are useful to the identification of such companies would include assessment on the basis of yield, yield sustainability, earnings multiples, earnings growth, liquidity and stability.

The above would be part of the investment selection process that will be taken by the Provider before making an investment decision.

(Applicable to **AHAM PRS Conservative Fund** and **AHAM Aiiman PRS Shariah Conservative Fund**)

The fundamental investment selection process will be driven by a bottom-up strategy prevailing in the market at any period of time. The bottom-up strategy is where analysis is done on individual stocks. Analysis conducted would be fundamental in nature with emphasis on the companies' ability to pay dividends, its growth prospects as well as the cash flow generation ability of the companies. Key factors which are useful to the identification of such companies would include assessment on the basis of yield, yield sustainability, earnings multiples, earnings growth, liquidity and stability.

The above investment selection process is used by the Provider before making an investment decision. All investments are made through a stringent investment selection process with the aim of meeting the Fund's investment objective.

FIXED INCOME INSTRUMENTS OR ISLAMIC FIXED INCOME INSTRUMENTS

(Applicable to Core Funds and Islamic Core Funds.)

The selection of the investment will depend largely on the credit quality of the issuer to assure the relative certainty of principal repayment and overall total return stability. The Provider will also consider the following issues when considering the portfolio's investment:

- Issuer's and/or guarantor's industry and business medium to long-term outlook;
- Issuer's and/or guarantor's financials strength and gearing levels;
- Issuer's and/or guarantor's cash-flow quality and volatility;
- Issuer's and/or guarantor's expected future cash flow and ability to pay interest and principal;
- Issuer's and/or guarantor's ratings by RAM or equivalent rating by other credit rating agencies;
- Interest rate sensitivity;
- Collateral type and value, and claims priority; and
- Price and yield-to-maturity.

COLLECTIVE INVESTMENT SCHEMES OR ISLAMIC COLLECTIVE INVESTMENT SCHEMES

The Funds can invest up to 95% of its NAV in any one or more of the collective investment schemes or Islamic collective investment schemes that have similar investment objectives to the Funds until the Funds reach a size of RM200 million. Upon reaching RM200 million NAV, the value of the Funds' investment in any of the collective investment schemes or Islamic collective investment schemes must not exceed 40% of the Fund's NAV.

The Provider will be monitoring the investment in collective investment schemes or Islamic collective investment schemes on a monthly basis to ensure that the Fund's asset allocation adheres to the asset allocation set for the Fund. The asset allocation restrictions as mentioned above are determined at the point of purchase and will be complied with at all times subsequent to the purchase. However, as the Fund's NAV is subject to price movements of the Fund's assets and redemption of Units in the Fund, the asset allocation percentage may vary during the month. Should such circumstances occur and result in a breach of the asset allocation limits, we will rebalance the asset allocation during the month-end rebalancing exercise.

5.8 TRADING POLICY

(Applicable to Core Funds and Islamic Core Funds.)

The Provider's investment philosophy is to invest in equities, equity-linked instruments, Shariah-compliant equities and Shariah-compliant equity-linked instruments (hereinafter refer to as "equities" in the context of this section only) based on the in-house investment strategy and equities selection process that have been put in place.

The Provider is optimistic that the investment strategy and equities selection process that are currently used will be an effective tool in making sound investment decisions to enable a possibility of optimising medium term to longer term returns. The Provider will have some core holdings with a medium to long-term investment horizon bias, similar to a buy and hold philosophy to capitalise on growth potential. Concurrently, the Provider will also take advantage of shorter term trades to actively take advantage of market opportunities that may be beneficial for each of the Funds in meeting their respective objectives.

(Applicable to **AHAM PRS Conservative Fund** and **AHAM Aiiman PRS Shariah Conservative Fund**)

The Provider does not expect to actively trade the portfolio. However, the Provider actively monitors individual securities within the portfolio and will not hesitate to liquidate an investment if there are potential signs of price deterioration.

5.9 TEMPORARY DEFENSIVE MEASURES

The Provider may take temporary defensive positions that may be inconsistent with the Funds' principal strategy by raising cash levels and investing in fixed income instruments (for **AHAM PRS Growth Fund** and **AHAM PRS Moderate Fund**) and Islamic fixed income instruments (for **AHAM Aiiman PRS Shariah Growth Fund** and **AHAM Aiiman PRS Shariah Moderate Fund**), in attempting to respond to adverse market conditions, economics, political or any other conditions. Fixed income instruments/Islamic fixed income instruments that may be used during a temporary defensive position would include liquid and low risk fixed income instruments/Islamic fixed income instruments such as short duration bonds/sukuks and government bonds/sukuks. The Fund may also invest in collective investment scheme that provides exposure to these fixed income instruments/Islamic fixed income instruments.

For **AHAM PRS Conservative Fund** and **AHAM Aiiman PRS Shariah Conservative Fund**, during periods of economic uncertainty or a downturn in economic conditions, the Provider may look to temporarily increase holdings in money market instruments/ Islamic money market instruments, and deposits/Islamic deposits up to 100% of the Fund's NAV to protect the overall portfolio.

5.10 SHARIAH INVESTMENT GUIDELINES

The following are the Shariah investment guidelines for the Islamic Core Funds, which the Provider, is to strictly adhere to on a continuous basis. At all times, the Islamic Core Funds shall invest in activities and instruments that are allowed under Shariah principles and shall not invest in activities and instruments that are prohibited under Shariah principles based on the Shariah Adviser's established parameters which are mutually agreed by the Provider.
The following matters are adopted by the Shariah Adviser in determining the Shariah status of the Islamic Core Funds' investments.

1. Equity

Investment in Malaysia

The Islamic Core Funds shall invest in Shariah-compliant securities (inclusive of Shariah-compliant equity-linked instruments) listed under the List of Shariah-compliant securities issued by the SAC of the SC.

However, for Initial Public Offering ("IPO") companies and unlisted Shariah-compliant equities that have yet to be determined the Shariah status by the SAC of the SC, the Shariah Adviser adopts the following analysis in determining its Shariah status. These criteria are adopted by the Shariah Adviser as a temporary measure until the SAC of the SC releases the Shariah status of the respective companies:

A. Business Activity Benchmarks
The contribution of Shariah non-compliant activities to the Group revenue and Group profit before taxation of the company will be computed and compared against the relevant business activity benchmarks as follows:

(i) The 5% benchmark

The five-per cent benchmark is applicable to the following businesses/activities:
- conventional banking and lending;
- conventional insurance;
- gambling;
- liquor and liquor-related activities;
- pork and pork-related activities;
- non-halal food and beverages;
- Shariah non-compliant entertainment;
- tobacco and tobacco-related activities;
- interest income[1] from conventional accounts and instruments (including dividend[2] from Shariah non-compliant investments and interest income awarded arising from a court judgement or arbitrator);
- other activities deemed non-compliant according to Shariah principles as determined by the SAC of the SC.

For the above-mentioned businesses/activities, the contribution of the Shariah non-compliant businesses/activities to the group revenue or group profit before taxation of the company must be less than 5%.

(ii) The 20% benchmark

The 20% benchmark would be applicable to the following businesses/activities:
- Share trading;
- Stockbroking business;
- Rental received from Shariah non-compliant activities; and
- Other activities deemed non-compliant according to Shariah principles as determined by SAC of the SC.

For the above-mentioned businesses/activities, the contribution of the Shariah non-compliant businesses/activities to the group revenue or group profit before taxation of the company must be less than 20%.

[1,2] Interest income and dividends from Shariah non-compliant investments will be compared against the group revenue. However, if the main activity of the company is holding of investments, the dividends from Shariah non-compliant investments will be compared against the group revenue and group profit before taxation.

B. Financial Ratio Benchmarks

The applicable financial ratios benchmarks are as follows:

- Cash over Total Assets

  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.
- Debt over Total Assets

  Debt will only include interest-bearing debt whereas Islamic financing or sukuk will be excluded from the calculation.

  Each ratio, which is intended to measure riba and riba-based elements within a company' statements of financial position, must be less than 33%.

In addition to the above two-tier quantitative criteria, the SAC of the SC also takes into account the qualitative aspect which involves public perception or image of the company's activities from the perspective of Islamic teaching.

1. Investment in Foreign Markets

The following matters are adopted by the Shariah Adviser in determining the Shariah status of the Fund's investments.

The Fund shall invest in Shariah-compliant securities (inclusive of Shariah-compliant warrants) listed under the list of Shariah-compliant securities issued by MSCI ACWI Islamic Index.

Any foreign Shariah-compliant securities and unlisted Shariah-compliant securities which are not listed under the list of Shariah-compliant securities issued by MSCI ACWI Islamic Index shall be determined in accordance with the ruling issued by the Shariah Adviser as follows:

(1) Sector-Based Screening

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"):

(i) Alcohol;
(ii) Tobacco;
(iii) Cannabis;
(iv) Pork related products;
(v) Conventional financial services;
(vi) Defense / Weapons;
(vii) Gambling / Casino;
(viii) Music;
(ix) Hotels;
(x) Cinema;
(xi) Adult entertainment; and
(xii) Online dating.

(2) Accounting-Based Screening

(a) total debt divided by average 36-month market capitalization must be less than 33.33 per cent, where total debt equals short term plus current portion of long terms debt plus long terms debt;
(b) sum of cash and interest-bearing securities divided by average 36-month market capitalization must be less than 33.33 per cent;
(c) sum of accounts receivable and cash divided by average 36-month market capitalization must be less than 49 per cent, where "accounts receivables" means current receivables plus longer term receivables;

Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.

2. Islamic money market instruments

For investment in money market, the Islamic Core Funds may acquire any Islamic money market instruments based on the data available at:

- Bond Info Hub (www.bondinfo.bnm.gov.my); and
- Fully Automated System For Issuing or Tendering (https://fast.bnm.gov.my).

The Islamic Core Funds may also invest into any other Islamic money market instruments deemed Shariah-compliant by the Shariah Advisory Council of the BNM or the Shariah Adviser.

3. Sukuk

The Islamic Core Funds will invest in sukuk approved by the SAC of the SC and/or the Shariah Adviser.

4. Islamic deposits with Financial Institutions

The Islamic Core Funds are prohibited from investing in interest-bearing deposits and recognizing any interest income.

5. Investment in Islamic CIS

The Islamic Core Funds may invest in domestic and foreign Islamic CIS. The domestic Islamic CIS must be approved by the SC. For the foreign Islamic CIS, it must be approved by the Shariah Adviser upon review of the necessary and relevant documentation.

6. Islamic derivatives

Islamic derivatives that are endorsed by other Shariah adviser(s) or Shariah committee(s) must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.

7. Any other form of Shariah-compliant investments

For avoidance of doubt, the documents relating to the Shariah liquidity management instrument should be submitted for prior approval by the Shariah Adviser. Where the Shariah Adviser request a change to the Shariah Investment Guidelines, it shall give the Manager a reasonable period of time to effect such changes in the Prospectus in accordance with the requirements of any applicable law and regulation.

Cleansing process for the Islamic Core Funds

(a) Wrong Investment

This refers to investment based on Shariah principles but due to unintentional mistake investing in Shariah non-compliant investment, the said investment will be disposed of or withdrawn as soon as possible or within a month of knowing the status of the investment. If the investment resulted in gain (through capital gain and/or dividend), 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 Islamic Core Funds, the losses are to be borne by the Manager.

(b) Reclassification of Shariah Status of the Islamic Core Funds' Investment

These refer to 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 an updated list of Shariah-compliant securities takes effect, the respective market price of Shariah non-compliant securities exceeds or is equal to the investment cost the said securities must be disposed of soonest practicable. Any dividends received up to the date of the announcement/review and capital gains arising from the disposal of Shariah non-compliant securities on the date of the announcement/review can be kept by the Islamic Core Funds. However, any dividends received and excess capital gain from the disposal of Shariah non-compliant securities after the date of the announcement/review should be channeled to baitulmal and/or charitable bodies as advised by the Shariah Adviser.

On the other hand, the Islamic Core Funds are allowed to hold their investment in the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Islamic Core Funds 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, the Islamic Core Funds are advised to dispose of their holding.

Periodic Review

The Shariah Adviser will review the Islamic Core Funds on an monthly basis to ensure the Islamic Core Funds' operating procedures and investments comply with the Shariah principles. Upon completion of each review, the Shariah Adviser will deliver its opinion on the Shariah compliance.

The investment portfolio of the Fund comprises of sukuk, as well as the instruments which have been classified as Shariah-compliant by the SAC of the SC and Islamic fixed income instruments (other than sukuk) which have been classified as Shariah-compliant by the SAC of BNM. For instruments that are not classified as Shariah compliant by the SAC of the SC and, where applicable the SAC of BNM and Islamic fixed income instruments (other than sukuk) that are not classified as Shariah-compliant by SAC of BNM, the status of such instrument will be determined in accordance with the ruling by the Shariah Adviser.

5.11 PERMITTED INVESTMENTS

Unless otherwise prohibited by the relevant authorities or any relevant law or contract and provided always that there is no inconsistency with the objective and asset allocation of the Funds, the Funds may invest in the following:

AHAM PRS GROWTH FUND AND AHAM PRS MODERATE FUND

(1) Listed securities;
(2) Deposits with Financial Institutions;
(3) Money market instruments such as negotiable certificates of deposits and bankers acceptance;
(4) Government bonds, treasury bills and other government approved or guaranteed bonds;
(5) Debentures~~;~~
(6) Structured products and equity linked notes;
(7) Units/shares in collective investment schemes, both local and foreign;
(8) Derivatives; and
(9) Any other form of investments permitted by SC from time to time.

AHAM PRS CONSERVATIVE FUND

(1) Listed securities;
(2) Deposits with Financial Institutions;
(3) Money market instruments such as negotiable certificates of deposits and bankers acceptance;
(4) Government bonds, treasury bills and other government approved or guaranteed bonds;
(5) Debentures;
(6) Units/shares in collective investment schemes, both local and foreign;
(7) Derivatives; and
(8) Any other form of investments permitted by SC from time to time.

AHAM AIIMAN PRS SHARIAH GROWTH FUND

(1) Shariah-compliant equities;
(2) Shariah-compliant equity-linked instruments;
(3) Islamic money market instruments;
(4) Sukuk;
(5) Islamic deposits with Financial Institutions;
(6) Units/shares in Islamic collective investment schemes, both local and foreign;
(7) Islamic derivatives; and
(8) Any other form of Shariah-compliant investments permitted by the SAC of the SC and/or the Shariah Adviser from time to time.

AHAM AIIMAN PRS SHARIAH MODERATE FUND

(1) Shariah-compliant securities;
(2) Shariah-compliant equity-linked instruments;
(3) Islamic money market instruments;
(4) Sukuk;
(5) Islamic deposits with Financial Institutions;
(6) Units/shares in Islamic collective investment schemes, both local and foreign;
(7) Islamic derivatives; and
(8) Any other form of Shariah-compliant investments permitted by the SAC of the SC and/or the Shariah Adviser from time to time.

(1) Shariah-compliant equities;
(2) Islamic money market instruments;
(3) Sukuk;
(4) Islamic deposits with Financial Institutions;
(5) Units/shares in Islamic collective investment schemes, both local and foreign;
(6) Islamic derivatives; and
(7) Any other Shariah-compliant investments instruments permitted by the SAC of the SC and/or the Shariah Adviser from time to time.

5.12 INVESTMENT RESTRICTIONS AND LIMITS

- The investment restrictions and limits of the **Core Funds** shall be as follows:-

Exposure Limit

(1) The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV;
(2) Investment of the Fund into one or more collective investment schemes (target funds) is permitted in the following circumstances:
    (a) from the launch of the Scheme, the value of the Fund's investment in any of the target fund must not exceed 95% of the Fund's NAV;
    (b) upon reaching RM200 million NAV, the value of the Fund's investment in any of the target fund must not exceed 40% of the Fund's NAV; and
    (c) that the investment objective of the target fund is similar to the Fund.

Investment Spread Limit

(3) The value of a Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;
(4) The value of a Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV;
(5) The value of a Fund's placements in deposits with any single Financial Institution must not exceed 20% of the Fund's NAV;
(6) For investments in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of a Fund's OTC derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV;
(7) Save for **AHAM PRS Conservative Fund**, the value of a Fund's investment in structured products issued by a single counterparty must not exceed 15% of the Fund's NAV;
(8) The aggregate value of a Fund's investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with (as the case may be) any single issuer/Financial Institution must not exceed 25% of the Fund's NAV; and
(9) The value of a Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.

Investment Concentration Limit

(10) The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer;
(11) The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer; and
(12) The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.

In addition to the above, the following are applicable to ***AHAM PRS Conservative Fund***.

Exceptions to Investment Spread Limits

(13) The single issuer limit in paragraph *(4)* and single group limit in paragraph (9) above do not apply to the Fund;

(14) The value of the Fund's investments in debentures issued by any single issuer must not exceed 20% of the Fund's NAV;

(15) The single issuer limit in paragraph (14) above may be increased to 30% if the debentures are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal;

(16) For the purpose of paragraph (8) above, where the single issuer limit is increased to 30% pursuant to paragraph (15), the aggregate value of the Fund's investment must not exceed 30%;

(17) The value of the Fund's investments in debentures issued by any one group of companies must not exceed 30% of the Fund's NAV;

(18) Investment in debentures must be rated at least BBB3/P2 by RAM (or equivalent rating by MARC). However, debentures which are rated below BBB3/P2 and/or are unrated, may comprise up to 5% of the Fund's NAV ("the 5% Limit"). In the event the 5% Limit is exceeded, whether as a result of:
   (i) a downgrade of any debenture to below BBB3/P2;
   (ii) an increase in the aggregate value of debentures which are rated below BBB3/P2 and/or are unrated; or
   (iii) a decrease in the NAV of the Fund,

   we must reduce such investments to comply with the 5% Limit unless in the opinion of the Scheme Trustee, the disposal of such investments is not in the best interest of the Members; and

(19) The use of derivatives is for hedging purposes only.

- The investment restrictions and limits of the **Islamic Core Funds** shall be as follows:

Exposure Limit

(1) The value of the Fund's investments in unlisted Shariah-compliant securities must not exceed 10% of the Fund's NAV;

(2) Investment of the Fund into one or more Islamic collective investment schemes (target funds) is permitted in the following circumstances:
   (a) from the launch of the Scheme, the value of the Fund's investment in any of the target fund must not exceed 95% of the Fund's NAV;
   (b) upon reaching RM200 million NAV, the value of the Fund's investment in any of the target fund must not exceed 40% of the Fund's NAV; and
   (c) that the investment objective of the target fund is similar to the Fund.

Investment Spread Limit

(3) The value of a Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;

(4) The value of a Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV;

(5) The value of a Fund's placements in Islamic deposits with any single Financial Institution must not exceed 20% of the Fund's NAV;

(6) For investments in Islamic derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of a Fund's Islamic OTC derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV;

(7) The aggregate value of a Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, Islamic OTC derivatives issued by or placed with (as the case may be) any single issuer/Financial Institution must not exceed 25% of the Fund's NAV; and

(8) The value of a Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.

Investment Concentration Limit

(9) The Fund's investments in Shariah-compliant transferable securities (other than Sukuk) must not exceed 10% of the securities issued by any single issuer;

(10) The Fund's investments in Sukuk must not exceed 20% of the Sukuk issued by any single issuer; and

(11) The Fund's investments in Islamic money market instruments must 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.

In addition to the above, the following are applicable to ***AHAM Aiiman PRS Shariah Conservative Fund***.

Exceptions to Investment Spread Limits

(12) The single issuer limit in paragraph (4) and single group limit in paragraph (8) above do not apply to the Fund;

(13) The value of the Fund's investments in Sukuk issued by any single issuer must not exceed 20% of the Fund's NAV;

(14) The single issuer limit in paragraph (13) above may be increased to 30% if the Sukuk are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal;

(15) For the purpose of paragraph (7) above, where the single issuer limit is increased to 30% pursuant to paragraph (14), the aggregate value of the Fund's investment must not exceed 30%;

(16) The value of the Fund's investments in Sukuk issued by any one group of companies must not exceed 30% of the Fund's NAV;

(17) The Fund's investment in Sukuk must be rated at least BBB3/P2 by RAM (or equivalent rating by MARC). However, Sukuk which are rated below BBB3/P2 and/or are unrated, may comprise up to 5% of the Fund's NAV ("the 5% Limit"). In the event the 5% Limit is exceeded, whether as a result of:
   (i) a downgrade of any Sukuk to below BBB3/P2;
   (ii) an increase in the aggregate value of Sukuk which are rated below BBB3/P2 and/or are unrated; or
   (iii) a decrease in the NAV of the Fund,

   we must reduce such investments to comply with the 5% Limit unless in the opinion of the Scheme Trustee, the disposal of such investments is not in the best interest of the Members; and

(18) The use of Islamic derivatives is for hedging purposes only.

- The aforesaid investment restrictions and limits shall be complied with at all times based on the most up-to-date valuation of the investments and instruments of the Fund. However, generally for all Funds, a 5% allowance in excess of any restriction or limit may be permitted where the restriction or limit is breached through the appreciation or depreciation in NAV of the Fund (whether as a result of an appreciation or depreciation in value of the investments of the Fund, the withdrawal of Units or payments made from the Fund or due to currency movements).

  If the relevant limit is breached, no further acquisition of the particular securities involved shall be made. The Provider shall, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.

5.13 VALUATION OF ASSETS

Listed securities/Listed Shariah-compliant securities

Valuation of listed securities/listed Shariah-compliant securities shall be based on the market price i.e. closing bid price. Where the use of the quoted market price 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 Scheme Trustee, such securities/ Shariah-compliant securities will be valued at fair value determined in good faith by the Provider, based on the methods or bases approved by the Scheme Trustee after appropriate technical consultation.

Unlisted securities/Unlisted Shariah-compliant securities

For unlisted securities/unlisted Shariah-compliant securities, valuations will be based on fair value as determined in good faith by the Provider using methods or bases which have been verified by the auditor of the Fund and approved by the Scheme Trustee.

Debentures/Sukuk
For unlisted debentures/Sukuk denominated in RM will be done using the price quoted by a bond pricing agency ("BPA") registered with the SC. If the Provider 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 and the Provider determines that the methodology used by the dealers to obtain the market price is more appropriate, the Provider may elect to use the price quoted by the independent dealers as the market price, provided that the Provider records the basis for using a non-BPA price, obtain the necessary internal approvals to use the non-BPA price and keep an audit trail of all decisions and basis for adopting the market yields. Investments in unlisted foreign debentures/Sukuk will be valued using the average indicative price quoted by at least three (3) independent and reputable institutions.

For listed debentures/Sukuk, the valuations will be done in the same manner as "Listed securities/Listed Shariah-compliant securities" described above.

Collective investment scheme/Islamic collective investment scheme
Unlisted collective investment schemes/Unlisted Islamic collective investment scheme will be valued based on the last published redemption price. Listed collective investment schemes/listed Islamic collective investment schemes will be valued in the same manner as "Listed securities/listed Shariah-compliant securities" described above.

Money market instruments/ Islamic money market instruments
The valuation of RM denominated money market instruments/Islamic money market instruments will be done using the price quoted by BPA. For foreign money market instruments/Islamic money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institutions.

Deposits/ Islamic Deposits
Deposits/Islamic deposits placed with Financial Institutions is valued by reference to the principal value of such deposits/Islamic deposits and the interests/profits accrued thereon for the relevant period.

Derivatives/Islamic Derivatives/ Structured Products
The valuation of derivatives/Islamic derivatives/structured products will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives/Islamic derivatives/structured products (e.g. interest/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 forward contracts and Islamic foreign exchange forward contracts ("FX Forwards"), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by Bloomberg 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 the Provider is 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 Scheme Trustee.

Any Other Investment
Fair value as determined in good faith by the Provider on methods or bases which has been verified by the auditor of the Fund and approved by Scheme Trustee.

In accordance to the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board, the Provider will obtain the daily price or value of the assets for the purpose of valuing the Fund. In the absence of daily price or value of the assets, the Provider will use the latest available price or value of the assets respectively.

5.14 VALUATION POINT FOR THE FUNDS

The Funds will be valued at 6.00 p.m. on every Business Day (or "trading day" or "T" day). However, for Fund(s) which have exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day ("T + 1" day). All foreign assets are translated into the base currency of the Funds based on the last available bid exchange rate quoted by Bloomberg/Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FiMM.

If the foreign market in which the Fund is invested in is closed for business, the Provider will value the underlying assets based on the latest available price as at the day the particular foreign market was last opened for business.

6. CONTRIBUTION, WITHDRAWAL AND NOMINATION

It is important that you read the entire Disclosure Document of the Fund(s) to fully understand the Scheme and the Funds within the Scheme. You should consider your own risk tolerance level and financial circumstances before making any investment choices. If you are in doubt as to which Fund is suitable for you, please seek financial and/or professional advice and choose Fund(s) most suitable for you taking into account your circumstances.

6.1 APPLICATION FOR THE MEMBERSHIP AND CONTRIBUTION

Application for the Membership

Provider can receive contributions from employer who contributes on behalf of its employees or from any individual who has attained the age of eighteen (18) years. The opening of the private pension account can be made with the Provider, at the same time or prior to contributing. The private pension account opening form is obtainable from the Provider or the PPA's website at www.ppa.my. Once the account is opened, Member will receive a life-time account number and password.

The account application form prescribed by the Provider must be completed and accompanied by a photocopy of the applicant's identity card or passport or other documentation of identification. Do note that jointholding is prohibited under this Scheme as Units of a Fund cannot be registered in the name of two (2) or more persons.

Application for the Contribution

The applicant must indicate in the transaction form the Fund or Funds that he/she intends to invest in. If no Fund is selected, the Provider will allocate the contributions into the relevant **Core Fund/Islamic Core Funds** that corresponds to the applicant's age group. According to the Default Option, the allocation will be as follows:-

Member's Age	Core Funds	Islamic Core Funds
Below forty five (45) years old *	AHAM PRS Growth Fund	AHAM Aiiman PRS Shariah Growth Fund
Forty five (45) to below fifty five (55) years old **	AHAM PRS Moderate Fund	AHAM Aiiman PRS Shariah Moderate Fund
Fifty five (55) years old and above ***	AHAM PRS Conservative Fund	AHAM Aiiman PRS Shariah Conservative Fund

** If you are below the age of forty five (45), you would be deemed to be of high risk tolerance due to your younger age and deemed to have a longer investment horizon. Therefore, if you waive your right to select a fund, your contribution will be allocated into the AHAM PRS Growth Fund/ AHAM Aiiman PRS Shariah Growth Fund. It is important to note that, if you make your first contribution within a month before you attain the age of forty five (45) and you waive your right to select a fund, your contribution will be allocated into the AHAM PRS Moderate Fund/ AHAM Aiiman PRS Shariah Moderate Fund.*

*** If you are within the age of forty five (45) to below fifty five (55), you would be deemed to be of moderate risk tolerance. Therefore, if you waive your right to select a fund, your contribution will be allocated into the AHAM PRS Moderate Fund/ AHAM Aiiman PRS Shariah Moderate Fund. It is important to note that, if you make your first contribution within a month before you attain the fifty five (55) and you waive your right to select a fund, your contribution will be allocated into the AHAM PRS Conservative Fund/ AHAM Aiiman PRS Shariah Conservative Fund.*

**** If you are at the age of fifty five (55) and above, you would be deemed to be of lower risk tolerance as you are you are nearing Retirement Age. Therefore, if you waive your right to select a fund, your contribution will be allocated into the AHAM PRS Conservative Fund/ AHAM Aiiman PRS Shariah Conservative Fund.*

Note: The Provider will notify you in writing one (1) month before you attain the ages of forty five (45) and fifty five (55), as the case may be, that your contributions in the Fund will be switched in accordance with the rules of the Default Option unless you instruct the Provider otherwise.

For employers who make contributions on behalf of the employees, the manner in which the Units will be accounted for and vested in an employee may be in accordance with a Vesting Schedule issued by the respective employer. However, whether the contributions are subject to a Vesting Schedule or otherwise, the choice of Fund is to be made by the employee. In the case where an employee does not make a Fund selection, the Provider will allocate the contributions in accordance with the above stated Default Option.

6.2 MINIMUM INITIAL SUBSCRIPTION

Fund	Amount (RM)*
AHAM PRS Growth Fund	100
AHAM PRS Moderate Fund	100
AHAM PRS Conservative Fund	100
AHAM Aiiman PRS Shariah Growth Fund	100
AHAM Aiiman PRS Shariah Moderate Fund	100
AHAM Aiiman PRS Shariah Conservative Fund	100

6.3 MINIMUM ADDITIONAL SUBSCRIPTION

Fund	Amount (RM)
AHAM PRS Growth Fund	50
AHAM PRS Moderate Fund	50
AHAM PRS Conservative Fund	50
AHAM Aiiman PRS Shariah Growth Fund	50
AHAM Aiiman PRS Shariah Moderate Fund	50
AHAM Aiiman PRS Shariah Conservative Fund	50

6.4 SUB-ACCOUNT A AND SUB-ACCOUNT B

Contributions made by the Members at all times will be placed by the Provider in the following manner:

(1) seventy per centum (70%) of the Units of each Fund in Sub-account A; and

(2) thirty per centum (30%) of the Units of each Fund in Sub-account B.

Sub-account A - To preserve# the Members' retirement savings#, please note that withdrawal from this account is not permitted, except for the circumstances mentioned in Section 6.5 below.

Sub-account B - Withdrawals at all times are only allowed to be made out of this account in respect of vested Units in any fund within a private retirement scheme after one (1) year from the first contribution (whether by Member or employer on behalf of its employee) with that private retirement scheme provider. Subsequent withdrawal is only permitted once every calendar year from the Provider or other private retirement scheme provider (from one or multiple funds under this Scheme or other private retirement schemes). However, please note that any withdrawal made prior to the Retirement Age will be subject to a **tax penalty of 8%** by the Inland Revenue Board of Malaysia on the withdrawal amount (*please refer to Section 6.5 below for the illustration*).

* subject to change at the Provider's discretion, the investor may negotiate for a lower amount.

The Fund is not a capital guaranteed nor a capital protected fund.

6.5 WITHDRAWAL FROM THE SCHEME

Circumstances of Withdrawal

Members may request for withdrawals of vested Units under the following circumstances:

(1) After the day the Member reaches the Retirement Age, withdrawals may be made in part or in full;

(2) Prior to the Member reaching the Retirement Age, withdrawals from Sub-account B may be made in part or in full and shall be subject to a tax penalty;

(3) Following the death of a Member, withdrawals may be made in part or in full and is subject to the authorisation of the PPA;

(4) In the case of permanent departure of a Member from Malaysia, only full withdrawals may be made;

(5) Due to permanent total disablement, serious disease or mental disability of a Member, only full withdrawals may be made;

(6) For healthcare purpose, withdrawals from Sub-account B may be made in part or in full for a Member's own self or a Member's immediate family. Such withdrawals are only permitted for illnesses listed in the relevant schedule of the Guidelines; or

(7) For housing purpose, withdrawals from Sub-account B may be made in part or in full provided that the Members have a minimum balance of RM500 in their Sub-account B.

Depending on the withdrawal circumstances, requests may be submitted for payment in part or in full. A withdrawal request is subject to the following conditions:

(1) Pre-retirement withdrawal can only be requested by a Member from any fund within a private retirement scheme after one (1) year from the first contribution (whether by Member or employer on behalf of its employee) with that private retirement scheme provider;

(2) Any subsequent pre-retirement withdrawal can be requested by a Member once every calendar year from the Provider or other private retirement scheme provider (from one or multiple funds under this Scheme or other private retirement schemes); and

(3) The following requests by a Member are not considered as withdrawal from the Scheme:

(i) The exercise of any Cooling-off Right;

(ii) Redemption of Units following a request by a Member to transfer the proceeds of such withdrawal to another private retirement scheme operated by another private retirement scheme provider; and

(iii) Switching of Units of a Fund with the Units of any other Fund of the Scheme.

To summarise, the extent of withdrawals permitted are as listed in the table below:

No.	***Circumstances for withdrawal***	***Sub-account***	***Extent of withdrawals***
(a)	*Upon reaching Retirement Age*	*A & B*	*Partial / Full*
(b)	*Pre-retirement withdrawals from Sub-account B that would incur a tax penalty*	*B*	*Partial / Full*
(c)	*Death of a Member*	*A & B*	*Partial / Full*
(d)	*Permanent departure of a Member from Malaysia*	*A & B*	*Full*
(e)	*Due to permanent total disablement, serious diseases or mental disability of a Member*	*A & B*	*Full*
(f)	*For healthcare purposes*	*B*	*Partial / Full*
(g)	*For housing purposes*	*B*	*Partial / Full*

Note: Members who hold conditionally vested Units are not permitted to withdraw their Units. In this case, it would apply to contribution made by employer on behalf of the employee which may be subject to a Vesting Schedule. Withdrawal of Units can only be made when Units issued pursuant to such contributions are vested Units.

Other matters

The Provider will deduct 8% tax penalty (or such other applicable tax penalty) imposed by the Inland Revenue Board of Malaysia for pre-retirement withdrawal amount from Sub-account B before making payment to the Member.

For illustration purposes only:

Assuming that:-

Amount withdrawn	= RM 10,000.00
Less tax penalty of 8% on the amount withdrawn	= RM 800.00
Total amount paid to Member	**= RM 9,200.00**

For the avoidance of doubt, the tax penalty would not apply for pre-retirement withdrawals due to the following circumstances:

(1) Death of a Member;
(2) Permanent departure of the Member from Malaysia;
(3) The suffering of permanent total disablement, serious disease or mental disability by a Member;
(4) For healthcare purpose; or
(5) For housing purpose.

It is also to note that, the **AHAM Aiiman PRS Shariah Growth Fund**, **AHAM Aiiman PRS Shariah Moderate Fund** and **AHAM Aiiman PRS Shariah Conservative Fund** do not pay zakat on behalf of Muslim individuals, who are Members holding Units of **AHAM Aiiman PRS Shariah Growth Fund, AHAM Aiiman PRS Shariah Moderate Fund** and **AHAM Aiiman PRS Shariah Conservative Fund**. Such Members are thus required to pay on their own behalf.

6.6 NOMINATION

A Member who is a Malaysian citizen or a foreigner having a permanent residence status in Malaysia may nominate any individual to receive the proceeds payable to the Member upon the Member's death.

A nomination maybe made in favour of a minimum of one (1) individual and a maximum of six (6) individuals and the nomination shall specify the percentage (%) of the proceeds payable to the Member upon the Member's death allocated to each Nominee.

Once a nomination is made, it shall be deemed to apply to the Member's account with the Provider and any other private retirement scheme accounts the Member may have with other private retirement scheme providers.

Procedure of Nomination

Nomination can be made to the Provider or the PPA by completing a nomination form in the presence of a witness. Such witness must be:

a. Malaysian;
b. Eighteen (18) years old and above;
c. Of sound mind; and
d. Someone other than a Nominee, a PRS consultant, an officer of the PPA or the Provider or a spouse of the Nominee.

Members may only nominate individuals as a Nominee and are not allowed to nominate charities, organisations or society.

Submit the nomination form with a copy of identity card or passport or any other document of identification to the Provider or to the PPA. The nomination form shall become effective only when a duly completed and witnessed nomination form has been received by the Provider or the PPA, whichever is earlier.

7. DEALING

7.1 SUBSCRIPTION AND WITHDRAWAL OF UNITS

Pricing of Units

The Selling Price and the Redemption Price shall be equivalent to the NAV per Unit of the Fund. Any applicable Sales Charge and Redemption Charge shall be payable separately from the Selling Price and Redemption Price of the Fund. For the purpose of determining the Unit price of the Fund, Forward Pricing will be used to determine the Selling Price and Redemption Price of the Fund.

For subscription of Units, it will be at a price that is the NAV per Unit for the Fund as at the next valuation point after a purchase request is received by the Provider. For redemption of Units, it will be at a price that is the NAV per Unit of the Fund as at the next valuation point after a redemption request is received by the Provider.

For illustration purposes only:

Selling Price

Assuming that:-
Amount contributed = RM 10,000
Sales Charge = Nil
NAV per Unit = RM 0.50 (Selling Price)

Items	Formula	Amount
Amount invested	-	RM 10,000
Number of Units subscribed	Amount contributed by Member / NAV per Unit = RM 10,000 / RM0.50	20,000 Units
Sales Charge is nil on NAV per unit	Sales Charge x NAV per Unit x Number of Units = Nil x RM 0.50 x 20,000 Units	RM0.00

Total amount contributed = RM 10,000.00
Add Sales Charge paid @ 0% on NAV per Unit = RM 0.00

Total amount paid by Member = RM 10,000.00

Redemption Price

Assuming that:-
Number of Units of withdrawal = 10,000 Units
Redemption Charge = Nil
NAV per Unit = RM 0.50 (Redemption Price)
Tax penalty = 8% on the amount withdrawn (for pre-retirement withdrawal and applicable to Sub-account B only)

Items	Formula	Amount
Number of Units of withdrawal	-	10,000 Units
Amount of withdrawal	Total Units of withdrawal x NAV per Unit = 10,000 Units x RM0.50	RM 5,000
Redemption Charge is nil on the NAV per Unit	Redemption Charge x Amount of withdrawal = Nil x RM 5,000	RM 0.00
Tax penalty is 8% on the amount of withdrawal (if applicable)	Tax penalty x Amount of withdrawal = 8% x RM 5,000	RM 400.00

If tax penalty is applicable, below is the total withdrawal amount payable to the Member:-

Total amount of withdrawal	= RM 5,000.00
Less Redemption Charge paid @ 0% on NAV per Unit	= RM 0.00
Tax penalty @ 8% on the amount of withdrawal	= RM 400.00
Total amount paid to Member	**= RM 4,600.00**

If tax penalty is not applicable, below is the total withdrawal amount payable to the Member:-

Total amount of withdrawal	= RM 5,000.00
Less Redemption Charge paid @ 0% on NAV per Unit	= RM 0.00
Total amount paid to Member	**= RM 5,000.00**

Incorrect Pricing

Subject to any relevant law and Deed, if there is an error in the pricing of the NAV per Unit of the Funds, the Provider will take immediate remedial action to correct the error. Rectification shall, where necessary, extend to the reimbursements as follows if the error is at or above the significant threshold of 0.5% of the NAV per Unit:-

(1) if there is an over-pricing in relation to the subscription and creation of Units, the Funds shall reimburse the Member;

(2) if there is an over-pricing in relation to the withdrawal of Units, the Provider shall reimburse the Funds;

(3) if there is an under-pricing in relation to the subscription and creation of Units, the Provider shall reimburse the Funds; and

(4) if there is an under-pricing in relation to the withdrawal of Units, the Funds shall reimburse the Member or former Member;

unless the total impact on the Member's account is less than RM 10.00.

Note: Save for items (1) and (4) above, there will be no reimbursement of cash to the Members.

The Provider retains the discretion whether or not to reimburse if the error is below 0.5% of the NAV per Unit or where the total impact on an individual account is less than RM10.00 in absolute amount. This is because the reprocessing costs may be greater than the amount of the adjustment.

Computation of NAV and NAV per Unit

The NAV of the Fund is determined by deducting the value of the Fund's liabilities from the value of the Fund's assets, at the valuation point. For the purpose of computing the annual management fee, annual trustee fee and annual PPA administration fee, the NAV of the Fund shall include the fees for the relevant day.

For illustration purposes only:

Assuming the following for a particular day in relation to a particular Fund:-

Investments of the Fund	= RM 240,772,498
Other assets including cash	= RM 18,668,352
Liabilities of the Fund	= RM 2,836,986
Number of Units in Circulation	= 500,000,000 Units
Management fee	= RM 12,654.44
Trustee fee	= RM 281.21
PPA administration fee	= RM 281.21

The **NAV** of the Fund will be:-

	RM
Investments	240,772,498.00
Add other assets	18,668,352.00
Total assets	259,440,850.00
Less liabilities	2,836,986.00
NAV (before deduction of management fee, trustee fee and PPA administration fee for the day)	256,603,864.00
Less management fee (1.80% per annum calculated based on the NAV for the day)	12,654.44
trustee fee (0.04% per annum calculated based on the NAV for the day)	281.21
PPA administration fee (0.04% per annum calculated based on the NAV for the day)	281.21
NAV	**256,590,647.14**

The **NAV per Unit** of the Fund will be:-

NAV ÷ Units in Circulation = RM 256,590,647.14 ÷ 500,000,000
= RM 0.51318129428 *(before rounding adjustment)*
= **RM 0.5132** *(rounded to 4 decimal places for publication purposes)*

Note:
The Provider will not round up the NAV per Unit for the purposes of calculating the Sales Charge and Redemption Charge payable by Members. NAV per Unit will be rounded up to four (4) decimal places for the purposes of publication of the NAV per Unit.

Subscription of Units

Members can obtain a copy of this Disclosure Document, product highlights sheet and transaction form from any of the offices listed under Section 20 of this Disclosure Document, any of the Provider's authorised agents or the Provider's website at *www.aham.com*. The transaction form can be handed directly to any of the said offices, or sent by mail, together with a cheque or bank draft made payable to "*AHAM Asset Management Berhad*". All cheques and bank drafts have to be crossed and drawn on a local bank. Bank charges, where relevant, for outstation cheques will be borne by the Members.

If Units are subscribed by way of telegraphic transfer, a bank validated fund transfer form must be presented as evidence of payment.

Application to subscribe can be made at or before 3.30 p.m. (the "transaction time") every Business Day (or "T day"). Any subscription request received after the transaction time would be considered as being transacted on the next Business Day, unless a prior arrangement is made to the satisfaction of the Provider.

For any initial subscription of Units of a Fund, the number of Units subscribed will be credited into the Members' account on "T + 3 day". Meaning, if the subscription is made on a Monday, Units will be credited into a Member's account on Thursday. For any subsequent subscriptions, Units will be credited into a Member's account on "T + 2 day".

Withdrawal of Units

Members may withdraw the Units in the Fund(s) at any point of time by completing the prescribed transaction form and returning it to the Provider on any Business Day at or before 3.30 p.m. Withdrawal requests must be made in terms of Units and not Ringgit Malaysia (RM) values. The amount to be received by the Member for the withdrawal of Units will be calculated in the manner illustrated under section *Pricing of Units* above.

Where a withdrawal request has been made pursuant to or in conjunction with:

(1) a full or partial withdrawal from the Scheme as stated in Section 6.5 above, the Provider shall pay to the Member the withdrawal proceeds (less any tax penalty which may be imposed by the Inland Revenue Board of Malaysia) in the form of a cheque or in such other form as may be reasonably requested by the Member; and

(2) a request by a Member to transfer all or part of his holdings of the Units of the Funds to another private retirement scheme operated by another private retirement scheme operator, the Provider shall pay to the other private retirement scheme operator the withdrawal proceeds in the form of a cheque or in such other form as may be reasonably requested by the other private retirement scheme provider.

Note: Members who hold conditionally vested Units are not permitted to withdraw their Units. In this case, it would apply to contribution made by employer on behalf of the employee which may be subject to a Vesting Schedule. Withdrawal of Units can only be made when Units issued pursuant to such contributions are vested Units.

7.2 PAYMENT OF WITHDRAWAL PROCEEDS

The Provider will pay to the Member the withdrawal proceeds in the following manner:

Circumstances of withdrawal	Period for payment to be made	Recipient of payment
Upon reaching Retirement Age	Within 10 days after the Provider received a completed withdrawal request from the Member.	Member
Pre-retirement withdrawal from Sub-account B		
Permanent departure of Member from Malaysia		
Due to permanent total disablement, serious disease and mental disability of a Member	Within 10 days after the Provider received a completed withdrawal request (either received directly or through a notification from the PPA).	Member
Death of a Member	Within 10 days after the Provider received an authorisation from the PPA.	(i) Either a Nominee, trustee, executor or administrator of a deceased Member; (ii) Notwithstanding paragraph (i), the Provider may pay the accrued benefits nominated to the persons referred to in Section 6.6 of this Disclosure Document provided that such persons comply with the requirements in Section 6.6 of this Disclosure Document or any other requirement as imposed by the PPA.
For housing purpose	Within 10 days after the PRS Provider received a completed withdrawal request from the Member.	Members' account or joint housing loan account
For healthcare purpose	Within 10 days after the PRS Provider received a completed withdrawal request from the Member.	Members

On the withdrawal request form, Member or Nominee or trustee or executor or administrator must elect whether to receive the proceeds by way of cheque or telegraphic transfer. If cheque is elected, it will be issued in the name of the Member or Nominee or trustee or executor or administrator. If telegraphic transfer is elected, proceeds will be transferred to the Member or Nominee or trustee or executor or administrator bank account.

Note: The Provider will deduct 8% tax penalty (or such other applicable tax penalty) which may be imposed by the Inland Revenue Board of Malaysia for pre-retirement withdrawal from Sub-account B before making payment to the Member. For the avoidance of doubt, the tax penalty would not apply for pre-retirement withdrawals due to death of a Member, permanent departure of a Member from Malaysia, the suffering of permanent total disablement or serious disease or mental disability by a Member, for healthcare purpose or for housing purpose.

7.3 WITHDRAWAL FREQUENCY AND MINIMUM UNITS WITHDRAWN

Members can request their first pre-retirement withdrawal from Sub-account B, one (1) year after making their first contribution (whether by Member or employer on behalf of its employee) with that private retirement scheme provider. Any subsequent withdrawal thereafter can be made by the Member once every calendar year from the Provider or other private retirement scheme provider (from one or multiple funds under this Scheme or other private retirement schemes).

There is no minimum number of Units for withdrawal request to be made from Sub-account B.

7.4 COOLING-OFF RIGHT AND COOLING-OFF PERIOD

A Cooling-off Right refers to the right of the Member to obtain a refund of his/her contribution in the Funds if he/she so requests within the Cooling-off Period i.e. within six (6) Business Days from the date of receipt of the application by the Provider. The Provider must obtain prior authorisation of the PPA before this request can be processed.

A Cooling-off Right is only given to an individual who makes a contribution in a private retirement scheme for the first time, with the exception of the following listed parties.

(1) A staff of the Provider; and

(2) A person registered with a body approved by the SC to deal in private retirement schemes.

Once an individual is a member of a private retirement scheme and has exercised his/her Cooling-off Right, the Cooling-off Right is not available for contributions in other private retirement schemes. Members who exercise their Cooling-off Right will be refunded for every Unit held based on the NAV per Unit, on the day those Units were first purchased and the Sales Charge per Unit originally imposed on the day the Units were first purchased. Members shall be refunded within ten (10) days from date the application request is authorised by the PPA.

7.5 TRANSFER FACILITY

Prior to Members reaching the Retirement Age, transfer may be requested by the Members to transfer their Units or vested Units in the Fund or Funds under this Scheme to another private retirement scheme of another private retirement scheme provider once every calendar year provided that:

(1) the Member has been a member of this Scheme for at least one (1) year; and

(2) the transfer of Units from a Fund must be made to one (1) fund under another private retirement scheme of another private retirement scheme provider.

In effecting the transfer of Units,

(1) the Provider may rely on the intended private retirement scheme provider's verification of the identity of the Member requesting such transfer; and

(2) the proceeds from the cancellation of Units in Sub-account A (whether from the Fund or Funds managed by the Provider) must be used to create Units in "sub-account a" of one or multiple funds managed by another private retirement scheme provider. Similarly, the proceeds from the cancellation of Units in Sub-account B (whether from the Fund or Funds managed by the Provider) must be used to create Units in "sub-account b" of one or multiple funds managed by another private retirement scheme provider.

Monies will be transferred to the other private retirement scheme provider within five (5) Business Days of receiving a completed transfer form from the PPA.

Note: Members who hold conditionally vested Units are not permitted to transfer their Units. In this case, it would apply to contribution made by employer on behalf of the employee which may be subject to a Vesting Schedule. Transfer of Units to another private retirement scheme provider can only be made when Units issued pursuant to such contributions are vested Units.

7.6 SWITCHING FACILITY

Members are permitted to switch from and to other Funds within the Scheme. There will not be any limitation imposed on the frequency of switching and there is no minimum amount per switch as well. The switching will be made at the prevailing Redemption Price of the Fund and the Selling Price of the intended Fund to be acquired, on a Business Day when the switching request is received by the Provider.

The Provider reserves the right to reject any switching request:-

(1) that it regards as disruptive to efficient portfolio management; or

(2) if, in the opinion of the Provider, it would be contrary to the best interest of the Fund.

Please note that switching from AHAM Aiiman PRS Shariah Growth Fund, AHAM Aiiman PRS Shariah Moderate Fund and AHAM Aiiman PRS Shariah Conservative Fund to a conventional fund is discouraged for Muslim Members.

7.7 UNCLAIMED MONIES

In the event a Member has not made any transaction or given any instruction in relation to the Scheme for more than twelve (12) months subsequent to attaining the age of one hundred (100) years, the Scheme Trustee may pay any unclaimed monies held by the Scheme Trustee to the Registrar of Unclaimed Moneys, in accordance with the provisions of the *Unclaimed Moneys Act 1965*.

Prior to paying the unclaimed monies to the Registrar of Unclaimed Monies, the Scheme Trustee must obtain approval of the PPA.

7.8 ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES

Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFPUAA") and SC's Guidelines on Prevention of Money Laundering and Terrorism Financing for Reporting Institutions in the Capital Market, it is the responsibility of the Provider to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, the Provider has 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-onboarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients' transactions to detect any suspicious transactions.

To meet the regulatory obligations to verify the identity of our clients and to verify the source of funds, the Provider may request for additional information from the client. Information requested may include, but not limited to, supporting documents, documentary evidence to support information given and could extend to documents regarding identity of beneficial owners (if applicable). The Provider reserves the right to reject an application to invest in the Fund should the clients fail to provide the information required. Furthermore, where a particular transaction is deemed suspicious, the Provider has an obligation under the AMLATFPUAA to notify the relevant authority of the transaction.

MEMBERS ARE ADVISED NOT TO MAKE PAYMENT IN CASH WHEN PURCHASING UNITS OF A FUND UNDER THE SCHEME VIA ANY INSTITUTIONAL/RETAIL AGENT.

8. FEES, CHARGES AND EXPENSES

There are fees and charges involved and Members are advised to consider them before contributing to the Scheme.

8.1 FEES AND CHARGES OF THE FUND(S)

The following describes the fees, charges and expenses that Members may *directly incur* when subscribing or withdrawing Units of a Fund.

Type of Fees & Charges	Current amount (RM)
The following fees and charges are charged by the Provider of the Scheme	
Sales Charge	Nil
Redemption Charge	Nil
Switching Fee (between Funds in this Scheme)	Nil
Switching Fee (between Funds in this Scheme and a fund in another PRS managed by the Provider)	Not applicable
Transfer Fee (to another PRS provider)	RM 25.00 for each transaction request to another private retirement scheme provider
The following fees and charges are charged by the PPA of the Scheme	
PPA Account Opening Fee	RM 10.00 (one-off)
PPA Annual Fee #	RM 8.00 per annum

Please note that this fee is not payable by the Member for the year the Member's account is first opened and the year(s) where no contribution is being made to the Member's account.

The following describes the fees, charges and expenses that Members may *indirectly incur* when investing in a Fund.

Types of Fees & Charges	Name of the Fund	% of the NAV of each Fund	Deducted from
Management fee**	AHAM PRS Growth Fund	Up to 1.8% per annum	Assets of the Fund
	AHAM PRS Moderate Fund	Up to 1.5% per annum	
	AHAM PRS Conservative Fund	Up to 1.3% per annum	
	AHAM Aiiman PRS Shariah Growth Fund	Up to 1.8% per annum	
	AHAM Aiiman PRS Shariah Moderate Fund	Up to 1.5% per annum	
	AHAM Aiiman PRS Shariah Conservative Fund	Up to 1.3% per annum	
Trustee fee**	AHAM PRS Growth Fund	Up to 0.04% per annum of the NAV of the Fund (excluding foreign custodian fees and charges)	Assets of the Fund
	AHAM PRS Moderate Fund		
	AHAM PRS Conservative Fund		
	AHAM Aiiman PRS Shariah Growth Fund		
	AHAM Aiiman PRS Shariah Moderate Fund		
	AHAM Aiiman PRS Shariah Conservative Fund		
PPA administration fee**	AHAM PRS Growth Fund	Up to 0.04% per annum of the NAV of the Fund	Assets of the Fund
	AHAM PRS Moderate Fund		
	AHAM PRS Conservative Fund		
	AHAM Aiiman PRS Shariah Growth Fund		
	AHAM Aiiman PRS Shariah Moderate Fund		
	AHAM Aiiman PRS Shariah Conservative Fund		

** *Please note that the fees are calculated and accrued daily and payable monthly to the Provider, the Scheme Trustee and the PPA.*

For illustration purposes only:

Management fee:	Assuming that the total NAV of that Fund (before deducting the management fee, trustee fee and PPA administration fee) is RM 256,603,864.00 for the day and the management fee is 1.8%, then the accrued management fee for that day would be:-

$$\frac{\text{RM } 256{,}603{,}864.00 \times 1.8\%}{365 \text{ days}} = \text{RM } 12{,}654.44 \text{ per day}$$

Trustee fee:	Assuming the total NAV of the Fund (before deducting the management fee, trustee fee and PPA administration fee) is RM 256,603,864.00 for the day and the trustee fee is 0.04%, then the accrued trustee fee for that day would be:-

$$\frac{\text{RM } 256{,}603{,}864.00 \times 0.04\%}{365 \text{ days}} = \text{RM } 281.21 \text{ per day}$$

PPA administration fee:	Assuming the total NAV of the Fund (before deducting the management fee, trustee fee and PPA administration fee) is RM 256,603,864.00 for the day and the PPA administration fee is 0.04%, then the accrued PPA administration fee for that day would be:-

$$\frac{\text{RM } 256{,}603{,}864.00 \times 0.04\%}{365 \text{ days}} = \text{RM } 281.21 \text{ per day}$$

8.2 FUND EXPENSES

The Deed also provide for payment of other expenses. The major expenses which may be charged to the Fund include the following:

- Commissions or fees paid to brokers and dealers in effecting dealings in the investments of the Funds;
- Costs, fees and charges paid to foreign custodians of the foreign assets or investments of the Funds;
- Tax and other duties charged on the Fund by the government and/or other authorities;
- Costs, fees and other expenses properly incurred by the auditor appointed for the Funds;
- Costs, fees and expenses incurred for the valuation of any investments of the Fund by independent valuers for the benefit of the Funds;
- Costs, fees and expenses incurred for the modification of the Deed and the Funds of the Scheme other than those for the benefit of the Provider and/or the Scheme Trustee;
- Costs, fees and expenses incurred for any meeting of the Members other than those convened for the benefit of, the Provider and/or the Scheme Trustee; and
- Other fees and expenses related to the Funds as permitted under the Deed.

Expenses related to the issuance of this Disclosure Document will be borne by the Provider.

8.3 POLICY ON STOCKBROKING REBATES AND SOFT COMMISSIONS

The Provider, including its delegates (if any), will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker and 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.

The soft commission can be retained by the Provider or any of its delegates thereof provided that the goods and services are of demonstrable benefit to the Members and in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments. Further, dealings with the broker and dealer are executed on terms which are the most favourable for the Fund.

MEMBERS SHOULD BE AWARE THAT ALL FEES, CHARGES AND EXPENSES REFERRED TO OR QUOTED IN THIS DISCLOSURE DOCUMENT (INCLUDING ANY SUPPLEMENTAL DISCLOSURE DOCUMENT) AND THE DEED (INCLUDING ANY SUPPLEMENTAL DEED) ARE REFERRED TO OR QUOTED AS BEING EXCLUSIVE OF ANY OTHER APPLICABLE TAXES. WE (INCLUDING THE SCHEME TRUSTEE AND OTHER SERVICE PROVIDERS OF THE FUNDS) WILL CHARGE ANY OTHER APPLICABLE TAXES ON THE FEES, CHARGES AND EXPENSES IN ACCORDANCE WITH ANY OTHER RELEVANT OR APPLICABLE LAWS.

9. DISTRIBUTION POLICY AND MODE OF DISTRIBUTION

Fund	Distribution Policy
AHAM PRS Growth Fund	The Fund will endeavour to declare distribution* on an annual basis after the end of its first financial year, subject to the availability of income.
AHAM PRS Moderate Fund	The Fund will endeavour to declare distribution* on a semi-annual basis after the end of its first financial year, subject to the availability of income.
AHAM PRS Conservative Fund	The Fund will endeavour to declare distribution* on a semi-annual basis after the end of its first financial year, subject to the availability of income.
AHAM Aiiman PRS Shariah Growth Fund	The Fund will endeavour to declare distribution* on an annual basis after the end of its first financial year, subject to the availability of income.
AHAM Aiiman PRS Shariah Moderate Fund	The Fund will endeavour to declare distribution* on a semi-annual basis after the end of its first financial year, subject to the availability of income.
AHAM Aiiman PRS Shariah Conservative Fund	The Fund will endeavour to declare distribution* on a semi-annual basis after the end of its first financial year, subject to the availability of income.

*All distribution for the Funds will be automatically reinvested on behalf of the Members based on the NAV per Unit of the Fund(s), computed at the close of the second (2nd) Business Day after the distribution declaration date.

10. SALIENT TERMS OF THE DEED

10.1 RIGHTS AND LIABILITIES OF MEMBERS

Rights of Members

A Member has the right, among others, to the following:

(1) to receive distribution of income, participate in any increase in the value of the Units and such other rights and privileges as are provided for in the Deed;

(2) to receive annual and interim reports;

(3) to request for Members' meeting and may by Special Resolution, remove the Provider or Scheme Trustee; and

(4) to exercise the Cooling-off Rights (if applicable).

Liabilities of Members

A Member shall not be liable, among others, for the following:

(1) any amount in excess of the purchase price paid for the Units as determined in accordance with the Deed at the time the Units were purchased and any charges payable in relation thereto; and

(2) to indemnify the Provider and/or the Scheme Trustee in the event that the liabilities incurred by the Provider and/or the Scheme Trustee in the name of or on behalf of any Fund pursuant to and/or in the performance of the provisions of the Deed exceed the value of the Assets of the Fund, and any right of indemnity of the Provider and/or the Scheme Trustee shall be limited to recourse to the Fund.

10.2 PROVISION REGARDING MEMBERS' MEETING

Members' meeting convened by the Members

Unless otherwise required or allowed by the relevant laws, the Provider shall, within twenty-one (21) days of receiving a request from not less than fifty (50) or one-tenth (1/10) of the Members of the Scheme or holding Units of a Fund of the Scheme, as the case may be, at the registered office of the Provider, summon a meeting of the Members of the Scheme or holding Units of the Fund, as the case may be, by:

(1) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to every Member of the Scheme or holding Units of the Fund, as the case may be, at the Member's last known address;

(2) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the SC; and

(3) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

The Members of the Scheme or holding Units of a Fund, as the case may be, may direct the Provider to summon a meeting for any purpose including, without limitation, for the purpose of:

(1) requiring the retirement or removal of the Scheme Trustee;

(2) considering the most recent financial statements of the Scheme or the Fund;

(3) giving to the Provider and/or the Scheme Trustee such directions as the meeting thinks proper;

(4) considering any matter in relation to the Scheme or the Fund, as the case may be; or

(5) considering any matter in relation to the Deed;

provided always that the Provider shall not be obliged to summon such a meeting unless a request has been received from not less than fifty (50) or one-tenth (1/10) of all the Members of the Scheme or holding Units of the Fund, as the case may be.

Members meeting convened by the Scheme Trustee or Provider

The Scheme Trustee or Provider may summon a meeting of the Members of the Scheme or holding Units of a Fund, as the case may be, for any purpose whatsoever by:

(1) giving at least fourteen (14) days written notice of the meeting to the Members of the Scheme or holding Units of the Fund, as the case may be; and
(2) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

The Scheme Trustee may also summon a meeting of the Members of the Scheme or holding Units of a Fund, as the case may be, for the purpose of:

(1) giving instructions to the Scheme Trustee or the Provider if the Scheme Trustee considers that the investment management policies of the Provider are not in the interests of the Members of the Scheme or holding Units of a Fund, as the case may be;
(2) securing the agreement of the Members of the Scheme or holding Units of a Fund, as the case may be to release the Scheme Trustee from any liability;
(3) deciding on the next course of action after the Scheme Trustee has suspended the sale and redemption of Units pursuant to the Deed; and
(4) deciding on the reasonableness of the annual management fee charged to the Fund.

Quorum required for convening a Members' meeting

(1) The quorum required for a meeting of the Members of the Scheme shall be five (5) Members of the Scheme, whether present in person or by proxy, provided always if the meeting has been convened for the purpose of voting on a Special Resolution, the quorum shall be five (5) Members of the Scheme, whether present in person or by proxy, holding in aggregate at least twenty-five per centum (25%) of the Units of all the Funds of the Scheme in circulation at the time of the meeting.
(2) The quorum required for a meeting of the Members holding Units of a Fund of the Scheme shall be five (5) Members holding Units of the Fund, whether present in person or by proxy, provided always if the meeting has been convened for the purpose of voting on a Special Resolution, the quorum shall be five (5) Members holding Units of the Fund, whether present in person or by proxy, holding in aggregate at least twenty-five per centum (25%) of the Units of the Fund in circulation at the time of the meeting.

10.3 TERMINATION OF THE SCHEME OR A FUND

Circumstances that may lead to the termination of the Scheme

The Scheme shall be terminated if SC's authorisation of the Scheme is withdrawn for any reason.

Notwithstanding anything contained in the Deed, the Scheme may only be terminated with the prior written approval of the SC. If the Scheme is terminated for any reason, all the Funds of the Scheme shall be terminated.

Circumstances that may lead to the termination of a Fund

Any Fund of the Scheme shall be terminated if the SC's authorisation of the Fund is revoked for any reason.

Procedure of termination of the Scheme and/or a Fund

Upon the termination of the Scheme and/or any of the Funds, the Provider must, as soon as practicable, give to each Member of Scheme or of the Fund terminated notice of such termination; the Provider must notify such Members in writing of the following options:

(1) to transfer to another private retirement scheme whether operated by the Provider or by another private retirement scheme provider upon such terms and conditions as shall be set out in the written notification; or
(2) to choose any other alternative as may be proposed by the Provider and as shall not contravene any relevant law.

The Provider must also as soon as practicable after the termination of a Fund, publish a notice as described in Clause 14.5.1 of the Deed on the PPA's website.

The Provider must also as soon as practicable after the termination of a Fund, inform the SC of the same in such manner as may be prescribed by any relevant law.

Where the Scheme or a Fund is being terminated, the Scheme Trustee shall arrange for a final review and audit of the final accounts of the Funds or the Fund, as the case may be, by the auditor appointed for the Funds.

10.4 MAXIMUM FEES AND CHARGES PERMITTED BY THE DEED AND PAYABLE BY THE MEMBERS BOTH DIRECTLY AND INDIRECTLY

Maximum rate of direct fees and charges allowable by the Deed

Name of Fund	Maximum Rate of Sales Charge	Maximum Rate of Redemption Charge
AHAM PRS Growth Fund	3.00% of NAV per Unit	3.00% of NAV per Unit
AHAM PRS Moderate Fund		
AHAM PRS Conservative Fund		
AHAM Aiiman PRS Shariah Growth Fund		
AHAM Aiiman PRS Shariah Moderate Fund		
AHAM Aiiman PRS Shariah Conservative Fund		

Maximum rate of indirect fees and charges allowable by the Deed

Name of Fund	Maximum Rate of Management Fee	Maximum Rate of Trustee Fee
AHAM PRS Growth Fund	3.00% per annum of the NAV of the Fund	1.00% per annum of the NAV of the Fund (excluding foreign custodian fees and charges)
AHAM PRS Moderate Fund		
AHAM PRS Conservative Fund		
AHAM Aiiman PRS Shariah Growth Fund		
AHAM Aiiman PRS Shariah Moderate Fund		
AHAM Aiiman PRS Shariah Conservative Fund		

Procedures to be taken to increase the direct and indirect fees and charges from current amount stipulated in the Disclosure Document

Sales Charge and Redemption Charge

A higher Sales Charge and/or Redemption Charge than that disclosed in this Disclosure Document may only be imposed if:

(1) the Provider has notified the Scheme Trustee and the SC in writing of and the effective date for the higher charge;

(2) a supplemental disclosure document or replacement disclosure document in respect of the Fund setting out the higher charge is registered, lodged and issued; and

(3) such time as may be prescribed by the relevant laws has elapsed since the effective date of the supplemental disclosure document or replacement disclosure document.

Annual Management Fee and Annual Trustee Fee

The Provider or the Scheme Trustee may not charge an annual management fee or an annual trustee fee at a rate higher than that disclosed in this Disclosure Document unless:

(1) the Provider and the Scheme Trustee has come to an agreement on the higher rate in accordance with the Deed;

(2) the Provider has notified the Members of the higher rate and the date on which such higher rate is to become effective, provided that the Members are so notified ninety (90) days before the date on which such higher rate is to become effective;

(3) a supplemental disclosure document or replacement disclosure document stating the higher rate is registered, lodged and issued; and

(4) such time as may be prescribed by any relevant law shall have elapsed since the supplemental disclosure document or replacement disclosure document is issued.

Procedure to be taken to increase the direct and indirect fees and charges from the current amount stipulated in the Deed

The maximum Sales Charge, Redemption Charge, annual management fee or annual trustee fee set out in the Deed can only be increased if a Special Resolution is passed by the Members at a Members' meeting duly convened and held according to the Deed.

Thereafter, supplemental deed proposing a modification to the Deed to increase the aforesaid maximum charges and fees is required to be submitted for registration with the SC accompanied by a Special Resolution passed by the Members at a Members' meeting duly convened and held according to the provisions of the Deed sanctioning the proposed modification to the Deed.

Other expenses permitted under the Deed

Only the expenses (or part thereof) which are directly related and necessary in operating and administering a Fund may be charged to the Fund. These would include (but are not limited to) the following:

(1) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;

(2) taxes and other duties charged on the Fund by the government and/or other authorities;

(3) costs, fees and expenses properly incurred by the auditor appointed for the Fund;

(4) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;

(5) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Provider and/or the Scheme Trustee;

(6) costs, fees and expenses incurred for any meeting of the Members save where such meeting is convened for the benefit of the Provider and/or the Scheme Trustee;

(7) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any Asset of the Fund;

(8) costs, fees and expenses incurred in engaging any specialist approved by the Scheme Trustee for investigating or evaluating any proposed investment of the Fund;

(9) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund;

(10) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;

(11) costs, fees and expenses incurred in the termination of the Fund or the removal of the Scheme Trustee or the Provider and the appointment of a new scheme trustee or provider;

(12) 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 Scheme Trustee or the Provider 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);

(13) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Provider decides otherwise;

(14) costs, fees and expenses deemed by the Provider 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;

(15) costs, fees and charges payable to the PPA by the Fund; and

(16) costs, fees and charges payable to a foreign Scheme Trustee's delegate of the foreign assets or investments of the Funds duly appointed by the Scheme Trustee.

10.5 REMOVAL, RETIREMENT AND REPLACEMENT OF THE PROVIDER

Subject to the approval of the SC, the Provider shall have the power to retire in favour of some other corporation and as necessary under any relevant law upon giving to the Scheme Trustee three (3) months' (or such other period as the Provider and the Scheme Trustee may agree upon) notice in writing of its desire so to do, and subject to the fulfilment of the following conditions:

(1) the retiring Provider shall appoint such corporation by writing under the seal of the retiring Provider as the private retirement scheme provider of the Scheme in its stead and assign and transfer to such corporation all its rights and duties as the private retirement scheme provider of the Scheme;

(2) such corporation shall enter into such deed or deeds as are referred to in accordance to the Deed; or

(3) upon the payment to the Scheme Trustee of all sums due from the retiring Provider to the Scheme Trustee hereunder at the date of such retirement, the retiring Provider shall be absolved and released from all further obligations hereunder but without prejudice to the rights of the Scheme Trustee or any Member or other person in respect of any act or omission on the part of the retiring Provider prior to such retirement and the new private retirement scheme provider may and shall thereafter exercise all the powers and enjoy all the rights and shall be subject to all the duties and obligations of the Provider hereunder as fully as though such new private retirement scheme provider had originally been a party to the Deed.

Power of the Scheme Trustee to Remove or Replace the Provider

Subject to the provisions of the relevant laws, the Scheme Trustee shall take all reasonable steps to remove the Provider:

(1) if the Provider has failed or neglected to carry out its duties to the satisfaction of the Scheme Trustee and the Scheme Trustee considers that it would be in the interests of Members for it to do so after the Scheme Trustee has given notice to it of that opinion and the reasons for that opinion, and has considered any representations made by the Provider in respect of that opinion, and after consultation with the SC;

(2) unless expressly directed otherwise by the SC, if the Provider is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a private retirement scheme provider under the relevant laws; or

(3) the Provider has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business;

and the Provider shall not accept any extra payment or benefit in relation to such removal.

The Provider shall upon receipt of a written notice from the Scheme Trustee cease to be the private retirement scheme provider of the Fund by the mere fact of the Provider's receipt of the notice. The Scheme Trustee shall, at the same time, by writing appoint some other corporation already approved by the SC to be the private retirement scheme provider of the Fund; such corporation shall have entered into such deed or deeds as the Scheme Trustee may consider to be necessary or desirable to secure the due performance of its duties as the private retirement scheme provider for the Fund.

10.6 RETIREMENT OR REMOVAL OR REPLACEMENT OF THE SCHEME TRUSTEE

Provided always that the Provider has in place a corporation approved by the SC to act as the trustee of the Scheme and the Funds:-

(1) the Scheme Trustee may retire upon the expiration of at least three (3) months' notice in writing to the Provider of its desire so to do, and the Provider shall appoint in writing the corporation approved by the SC to be the new trustee of the Scheme and the Funds; or

(2) the Scheme Trustee may be removed and such corporation may be appointed as scheme trustee of the Scheme and the Funds by Special Resolution of the Members at a duly convened meeting.

Power of the Provider to Remove or Replace the Scheme Trustee

The Provider shall notify the SC and replace the Scheme Trustee as soon as practicable after becoming aware that:

(1) the Scheme Trustee has not been validly appointed;

(2) the Scheme Trustee was not eligible to be appointed or to act as trustee under any relevant law;

(3) the approval granted to the Scheme Trustee to act as trustee for the Scheme has been revoked;

(4) the Scheme Trustee has failed or refused to act as trustee in accordance with the provisions of the Deed or any relevant law;

(5) a receiver has been appointed over the whole or a substantial part of the assets or undertaking of the Scheme Trustee and has not ceased to act under that appointment;

(6) a petition has been presented for the winding up of the Scheme Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Scheme Trustee becomes or is declared insolvent); or

(7) the Scheme Trustee has contravened the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any relevant law.

10.7 FULL WITHDRAWAL

A full withdrawal from the Scheme may be requested and made only in the following circumstances:

(1) upon the production of proof satisfactory to the Provider or the PPA that a Member has attained the Retirement Age;
(2) subject to the prior authorisation of the PPA, upon the production of proof by a Nominee, a trustee, an executor or an administrator of a deceased Member's estate, as the case may be, satisfactory to the Provider or the PPA that a Member has passed away;
(3) upon the production of proof satisfactory to the Provider or the PPA that a Member is departing Malaysia permanently;
(4) upon the production of proof satisfactory to the Provider or the PPA that a Member has permanent total disablement, serious disease or mental disability;
(5) upon the production of proof satisfactory to the Provider or the PPA that the withdrawal is made either for a Member's own healthcare purpose or a Member's immediate family's healthcare purpose; or
(6) upon the production of proof satisfactory to the Provider or the PPA that the withdrawal is made for housing purpose.

10.8 PARTIAL WITHDRAWAL

A partial withdrawal from the Scheme may also be requested and made in the circumstances described in paragraph (1), (2), (5) and (6) of Section 10.7 above.

When requested by a Member other than in the circumstances described in paragraphs (3) and (4) of Section 10.7 above, partial withdrawals from the Scheme shall only be allowed subject to the following conditions:

(1) the first request for a partial withdrawal may only be made after (1) one year has elapsed from the date the first contribution to the Scheme by or for the Member has vested in the Member;
(2) subsequent requests for partial withdrawals may only be made once every calendar year beginning with the calendar year immediately following the calendar year in which the first request for a partial withdrawal was made; and
(3) in respect of any withdrawal prior to the Member reaching the Retirement Age, for healthcare purposes or for housing purposes, partial withdrawals may be made only in respect of all or some of the Member's Units held in Sub-account B.

A Member may request the pre-retirement withdrawal from Sub-account B as specified in paragraph (3) of Section 10.8 above, once every calendar year from the Provider (for one or multiple Funds under the Scheme) provided that the Member has been a Member of the Scheme (includes Members' contribution or employer's contribution) for at least one (1) year.

10.9 SWITCHING OF FUNDS

A Member may switch the Units of any Fund of the Scheme purchased with the contributions and held by him with the Units of any other Fund of the Scheme.

Units of the Funds of the Scheme shall not be capable of being switched with the units of any other fund which is not a Fund of the Scheme.

For the avoidance of doubt, the switching of the Units of a Fund with the Units of any other Fund of the Scheme is not a withdrawal from the Scheme, and accordingly, no prior approval of the PPA shall be required for such switching.

10.10 TRANSFER TO ANOTHER SCHEME

A Member may request a redemption of any of the vested Units of any of the Funds of the Scheme held by him and the transfer of the proceeds of such redemption to another private retirement scheme operated by another private retirement scheme provider approved by the SC; if the Member has not yet attained the Retirement Age, the following terms and conditions shall also apply:

(1) the first request for transfer may only be made after one (1) year has elapsed from the date the first contribution to the Scheme by or for the Member has vested in the Member;

(2) subsequent requests for transfers may only be made once every calendar year beginning with the calendar year immediately following the calendar year in which the first request for a transfer was made;

(3) the proceeds of redemption from a particular Fund must all be utilised for the creation of units in only one fund of the other private retirement scheme operated by another private retirement scheme provider;

(4) the proceeds of redemption from a particular Fund, if realised from a redemption of Units in Sub-account A, must be utilised for the creation of units in the Member's sub-account A of the other private retirement scheme operated by another private retirement scheme provider; and

(5) the proceeds of redemption from a particular Fund, if realised from a redemption of Units in Sub-account B, must be utilised for the creation of units in the Member's sub-account B of the other private retirement scheme operated by another private retirement scheme provider.

11. INFORMATION AVENUES

How can I keep track of my contribution?

You may obtain the daily Funds price from our website at *www.aham.com*.

The daily prices are based on information available one (1) Business Day prior to publication. If the Fund has exposure to investments in foreign jurisdiction, these daily prices are based on information available two (2) Business Days prior to publication.

You will be able to access to your personal details and information of your account's transaction from the PPA's website at *www.ppa.my*.

We will provide you with an annual report within two (2) months of the Funds' financial year-end and an interim report within two (2) months of the end of the period covered. The Scheme Trustee will prepare a report to you in both the annual and interim reports stating its opinion on the conduct of the Provider, in particular whether we had managed the Funds in accordance with the limitation on its investment powers as set out in the Deed and whether we had acted in accordance with the Deed, Guidelines, securities laws and other relevant laws.

In addition, we will issue a statement to you once every six (6) months confirming the current Unit holdings and transactions relating to your Units in the Funds.

The Fund's annual report is available upon request.

Who should I contact if I need additional information of the Fund?

You can seek assistance from our customer service personnel at our toll free number 1-800-88-7080 between 8.45 a.m. to 5.30 p.m. on a Business Day. Alternatively, you can email us at *customercare@aham.com*.

How do I make a complaint?

For internal dispute resolution, you may e-mail us at *customercare@aham.com* with the following information:

(a) particulars of the complainant which include name, correspondence address, contact number, e-mail address and other relevant information;
(b) circumstances of the non-compliance or improper conduct;
(c) parties alleged to be involved in the improper conduct; and
(d) any other supporting documentary evidence (if any).

If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the **Securities Industry Dispute Resolution Center (SIDREC)**:

(a) via phone : 03-2282 2280
(b) via fax : 03-2282 3855
(c) via email : *info@sidrec.com.my*
(d) via letter : Securities Industry Dispute Resolution Center (SIDREC)
Unit A-9-1, Level 9, Tower A, Menara UOA Bangsar, No. 5, Jalan Bangsar Utama 1,
59000 Kuala Lumpur

You can also direct your complaints to **Securities Commission Malaysia (SC)** even if you have initiated a dispute resolution process with SIDREC, please contact the SC's Consumer & Investor Office:

(a) via phone to the Aduan Hotline : 03 – 6204 8999
(b) via fax : 03 – 6204 8991
(c) via e-mail : *aduan@seccom.com.my*
(d) via online complaint form : *www.sc.com.my*
(e) via letter : Consumer & Investor Office
Securities Commission Malaysia, 3 Persiaran Bukit Kiara, Bukit Kiara,
50490 Kuala Lumpur

12. THE PROVIDER

12.1 ABOUT AHAM

AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. AHAM has more than 20 years' experience in the fund management industry. In late 2022, AHAM's ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners ("CVC"), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management. AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co. Ltd, an Asian investment management franchise.

AHAM distributes its funds through the following various channels:

- In-house/internal sales team;
- IUTA and CUTA; and
- Unit trust consultants.

AHAM's head office is located in Kuala Lumpur and has a total of seven (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.

12.2 ROLE OF THE PROVIDER

The general roles, duties and responsibilities of the Provider include, but are not limited to, the following:-

- to perform its function, operate the Scheme and manage the Funds according to the Deed, Disclosure Document, securities laws and the Guidelines at all times;
- to exercise its powers for a proper purpose and in good faith for the best interest of the Members as a whole;
- to submit any information relating to the Scheme, its Funds and its business that may be required by SC from time to time; and
- to provide the necessary information to the Members regarding the performance of all of the Funds under the Scheme through annual and interim reports.

12.3 BOARD OF DIRECTORS

Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Haji Zainuddin (R)(Chairman, Independent Director)

Dato' Teng Chee Wai (Non-independent Director)

Ms Eleanor Seet Oon Hui (Non-independent Director)

Mr. Alvin Lim Chiaw Beng (Non-independent Director)

Mr. Xuan Wang (Non-independent Director)

Puan Faridah binti Iskandar (Independent Director)

12.4 ROLE OF THE INVESTMENT COMMITTEE

The investment committee formulates, establishes and implements investment strategies and policies. The committee will continuously review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Funds. The committee will also ensure investment guidelines and regulations are complied with. The committee will meet at least once every quarter or more often should the need arise.

12.5 THE AUDIT COMMITTEE

The audit committee meets regularly to appraise the effectiveness of the system of internal controls and corporate governance framework, review interim and annual reports of the Scheme, review annual report of the Provider, audit findings from internal auditors, external auditors, compliance officers and regulatory authorities and recommend appropriate remedial actions to the Board.Meetings will be held not less than four (4) times a year. The audit committee comprises of the following members:

Ms Seet Oon Hui Eleanor (Non-independent Member)

Ms. Eleanor joined Nikko Asset Management Asia Limited ("Nikko AM Asia") in 2011 as the president and as an executive director of Nikko AM Asia. She is also the head of Asia ex-Japan at Nikko AM Asia and is responsible for driving the growth of Nikko AM Asia in the region. Additionally, she leads in the management of Nikko Asset Management group's joint venture relationships in China and Malaysia. Ms. Eleanor is a pioneer in the asset management industry with over twenty (20) years of experience. Prior to joining Nikko AM Asia, Ms. Eleanor led the distribution efforts for iShares concentrating on the wealth management segments across Asia ex-Japan. Previously, she spent twelve (12) years at AllianceBernstein, where she was responsible for building and developing the firm's distribution channels and business. In that capacity, she was responsible for the overall strategy and execution of the firm's product offerings in South East Asia via intermediaries. Ms. Eleanor graduated with a Bachelor of Economics from the University of New South Wales, Sydney. In 2017, she was conferred the IBF Fellow distinction by the Institute of Banking and Finance Singapore.

Mr. Alvin Lim Chiaw Beng (Chairman / Non-independent Member)

Mr. Alvin Lim has been with CVC Capital Partners ("CVC") for over 5 years joining in 2016 and currently heads up Singapore and Malaysia. Prior to joining CVC, he has more than 20 years of experience in the investment banking sector advising clients on mergers and acquisitions, divestitures, leveraged financings, equity capital markets and debt capital markets transactions across a wide variety of sectors in Asia and Europe. Mr. Alvin Lim has a Bachelor of Science Economics degree from the London School of Economics specialising in accounting and finance. He is also a qualified Chartered Financial Analyst ("CFA").

Mr. Alvin Lim began his career with the corporate finance division of Coopers and Lybrand before joining the Asian mergers and acquisitions team at Schroders International Merchant Bankers ("Schroders") in Singapore. He subsequently moved to London, United Kingdom ("UK") with Schroders and became part of the Citigroup Investment Banking team when it acquired Schroders in 2000. In the UK, Mr. Alvin Lim worked on a variety of European cross border transactions before returning to Singapore in 2004 to join Ascott Singapore for a brief stint as a vice president of business development. He then joined the investment banking division of HSBC where he headed the Southeast Asian team before he left in 2016. At HSBC, he was also part of the Singapore executive committee and looked after the entire Southeast Asian operations ranging from regulatory, risk and strategy functions.

In his current role at CVC, Mr. Alvin Lim is responsible for all activities within Singapore and Malaysia. He led the investment into Munchy's in 2018 and successfully exited with the sale to Universal Robina Corp in 2021. He was a member of the board of directors at Munchy's driving value creation at the company. Mr. Alvin Lim was appointed as non-independent non-executive director of AHAM and its wholly owned Islamic asset management subsidiary, AIIMAN Asset Management Sdn Bhd ("AIIMAN") on 29 July 2022.

Mr Xuan Wang (Non-independent Member)

Mr. Xuan Wang is a managing director at CVC and is an experienced professional in private equity and corporate finance. Mr. Xuan Wang joined CVC in 2012, based in Hong Kong and Singapore. Mr. Xuan Wang started his career with UBS AG's investment banking department in Hong Kong in 2009, focusing on helping leading banks and insurance companies in the region to raise capital and pursue mergers and acquisition transactions. He focuses on private equity investment across Southeast Asia. He was also a director on the board of SPi Global, a leading outsourced digital services company headquartered in the Philippines, from 2015 to 2017 and a director on the board of Ngern Tid Lor, a leading non-bank lender and insurance broker in Thailand, from 2019 to 2020. Mr. Xuan Wang was appointed as non-independent non-executive director of AHAM on 29 July 2022.

Puan Faridah Binti Iskandar (Independent Member)

Puan Faridah has approximately 20 years' experience working across the public and private sectors in the UK and Malaysia. Around half of that time was in management consulting. She has a Bachelor of Arts Degree with Honours and Master of Arts in Natural Sciences from University of Cambridge, and an Master of Science in Forensic Science from University of Strathclyde.

Puan Faridah spent six years as a scientist before transitioning to analytical postings in the UK government's Ministry of Justice. During this time, she gained invaluable exposure to processes around policy proposals and reviews, cross-ministerial/departmental relationship building and stakeholder management. She then entered management consulting with Capgemini Consulting in London (now Capgemini Invent), primarily working on analytics and organisational focused projects, before returning to Malaysia. In Malaysia, Puan Faridah joined Boston Consulting Group in Kuala Lumpur. During her time there she led and delivered multiple strategy and implementation engagements for clients in Southeast Asia, across public sector, Government-Linked Companies ("GLCs"), energy and real estate. She managed diverse teams to develop and deliver tangible insights and outcomes, leading client engagements and advising senior management and board of directors.

In her current role as head of Southeast Asia for Copperleaf Technologies, a global software company that specialises in decision analytics, Puan Faridah leads all regional business development and growth activities and oversees cross-functional teams. As a member of the senior leadership team within the rapidly growing Asia Pacific and Japan business of Copperleaf, Puan Faridah is involved in all business-critical activities from strategy and operating model evolution, recruitment and people development, product enhancement, business growth strategies to brand awareness and marketing. Puan Faridah was appointed as independent non-executive director of AHAM on 29 July 2022.

12.6 KEY PERSONNEL

Dato' Teng Chee Wai – Managing Director

Dato' Teng is the founder of AHAM. In his capacity as the managing director and executive director of AHAM, Dato' 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. Dato' Teng's critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing AHAM to successfully navigate the economically turbulent decade. Dato' Teng's investment management experience spans more than twenty-five (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. Dato' 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.

Mr David Ng Kong Cheong – Chief Investment Officer

Mr David joined AHAM in 2002 as Head of Equities and assumed the role of Chief Investment Officer in September 2006. He has been responsible for successfully steering AHAM's investments through a tumultuous decade of multiple crisis. His astute and decisive guidance on broad investment strategies which includes interpreting market signals and making timely asset allocation calls has allowed AHAM to remain ahead of its peers. A decade later, he has built the investment team from just four (4) fund managers to a forty (40) strong group of fund managers featuring an impressive resume across different investment specialties, coverage and geographies. Under his foresight and vision, the team has evolved from being equity-heavy to encompass strong local and regional multi-asset and sector investment capabilities. His absolute return investment philosophy and bottom-up stock selection technique has garnered recognition for AHAM with its multiple award wins, having been voted "CIO of the Year" for Malaysia by Asia Asset Management 2013 awards. Mr David's philosophy of subscribing to the long-term, not taking excessive risk, and investing into quality throughout all the portfolios has set the blueprint for AHAM's investments in years to come. He is well-known in the industry for his discipline, prudence and reasonable attitude to investing. He graduated with a double degree in Bachelor of Commerce (Accounting) and Bachelor of Law from Monash University in Melbourne, Australia and is also a Chartered Financial Analyst (CFA) charterholder.

12.7 DESIGNATED FUND MANAGER

Mr David Ng Kong Cheong *(Please refer to the above)*

Mr David Ng is the designated fund manager for the AHAM PRS Growth Fund, the AHAM PRS Moderate Fund, the AHAM Aiiman PRS Shariah Growth Fund, the AHAM Aiiman PRS Shariah Moderate Fund and equity portion of the AHAM PRS Conservative Fund as well as AHAM Aiiman PRS Shariah Conservative Fund.

Ms Esther Teo Keet Ying – Head, Fixed Income Investment

Ms Esther Teo is the Head of Fixed Income Investment. Prior to joining AHAM, she was attached with the fixed income division of RHB Asset Management Sdn. Bhd. covering both institutional and unit trust mandates for three (3) years. She began her career in KPMG Malaysia in 1999 as a consultant in financial advisory services specializing in corporate debt restructuring and recovery. Esther graduated from the University of Melbourne, Australia with a Bachelor of Commerce majoring in Accounting and Finance. She has also obtained her license from the SC on 29 April 2004 to act as a fund manager. She is the designated fund manager for the fixed income portion of the AHAM PRS Conservative Fund and AHAM Aiiman PRS Shariah Conservative Fund.

12.8 RELATED PARTY TRANSACTIONS AND POSSIBLE CONFLICTS OF INTEREST

As at the LPD, the Provider 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 Funds.

The auditors, tax advisers, solicitors, Shariah Adviser and External Fund Manager have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Funds.

Details of the Directors of AHAM's Direct and Indirect Interest in Other Corporations Carrying on a Similar Business

Name of Director	Name of Corporation or Business	Nature of Interest in Shareholding (Direct/Indirect)	Nature of Interest in Directorship
Dato' Teng Chee Wai	AIIMAN Asset Management Sdn Bhd (AIIMAN) AIIMAN is wholly-owned by the Provider	Indirect interest	Non-independent Director

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

Niko 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 sub-advisers.

12.9 POLICY ON DEALING WITH CONFLICTS 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 Funds to gain, directly or indirectly, any advantage or to cause detriment to the interests of Members. Where the interests of the directors or the committee member's interests may conflict with that of the Funds, they are to refrain from participating in the decision-making process relating to the matter. Staff members 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 Funds and which are not less favourable to the Funds than an arms-length transaction between independent parties.

12.10 MATERIAL LITIGATION

As at the LPD, the Provider is not engaged in any material litigation and arbitration, including those pending or threatened, and the Provider is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Provider and any of its delegates.

For further information on AHAM, the investment committee, the Shariah Adviser, the External Fund Manager and/or AHAM's delegate, you may obtain the details from our website at www.aham.com.

13. THE SCHEME TRUSTEE

13.1 CORPORATE PROFILE

Name of Scheme Trustee	:	CIMB Commerce Trustee Berhad
Date of Incorporation	:	25 August 1994
Directors	:	Zahardin Omardin Paul Gui Eng Hock Datin Ezreen Eliza Zulkiplee
Chief Executive Officer	:	Datin Ezreen Eliza Zulkiplee

13.2 FINANCIAL POSITION

The following is a summary of the past performance of CIMB Commerce Trustee Berhad based on audited accounts for the past three (3) financial years ended 31 December:

	2019 (RM'000)	2020 (RM'000)	2021 (RM'000)
Paid-up Share Capital	1,750	1,750	1,750
Shareholders' Funds	20,008	21,261	13,358
Turnover	9,110	10,927	14,461
Profit before Tax	1,260	1,704	5,355
Profit after Tax	654	1,253	4,097

13.3 EXPERIENCE IN TRUSTEE BUSINESS

As at the LPD, CIMB Commerce Trustee Berhad acts as trustee to sixty-nine (69) unit trust funds, sixty-five (65) wholesale funds, two (2) private retirement schemes (consisting of eleven (11) funds) and four (4) exchange-traded funds. CIMB Commerce Trustee Berhad has more than twenty-six (26) years and ten (10) years of experience as trustee to unit trust funds and private retirement schemes respectively.

13.4 SCHEME TRUSTEE'S DELEGATE

CIMB Commerce Trustee Berhad has delegated its custodian function to CIMB Bank Berhad (CIMB Bank) CIMB Bank's ultimate holding company is CIMB Group Holdings Berhad, a listed company on Bursa Malaysia. CIMB Bank provides full fledged custodial services, typically clearing, settlement and safekeeping of all types of investment assets and classes to a cross section of investors and intermediaries client base, both locally and overseas.

For the local Ringgit Malaysia assets, they are held through its wholly owned nominee subsidiary "CIMB Group Nominees (Tempatan) Sdn Bhd". For foreign non-Ringgit Malaysia assets, CIMB Bank appoints global custodian as its agent bank to clear, settle and safekeep on its behalf and to its order.

All investments are automatically registered in the name of the custodian to the order of the Scheme Trustee. CIMB Bank Berhad acts only in accordance with instructions from the Scheme Trustee.

13.5 ROLES, DUTIES & RESPONSIBILITIES OF THE SCHEME TRUSTEE

The Scheme Trustee's functions, duties and responsibilities are set out in the Deed. The general functions, duties and responsibilities of the Scheme Trustee include, but are not limited to the following:

(1) Take into custody the investments of the Funds and hold the investments in trust for the Members;
(2) Ensure that the Provider operates and administers the Funds in accordance with the provisions of the Deed, Guidelines and acceptable business practice within the private retirement scheme industry;
(3) As soon as practicable, notify the SC of any irregularity or breach of the provisions of the Deed, Guidelines and any other matters which in the Scheme Trustee's opinions may indicate that the interests of Members are not served;
(4) Exercise reasonable diligence in carrying out its functions and duties, actively monitor the operation and management of the Funds by the Provider to safeguard the interests of Members;
(5) Maintain, or cause the Provider to maintain, proper accounting records and other records as are necessary to enable a complete and accurate view of the Funds to be formed and to ensure that the Funds are operated and managed in accordance with the Deed, Disclosure Document, the Guidelines and securities law; and
(6) Require that the accounts be audited at least annually.

The Scheme Trustee has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Members.

13.6 SCHEME TRUSTEE'S STATEMENT OF RESPONSIBILITY

The Scheme Trustee has given its willingness to assume the position as Scheme Trustee of the Funds and all the obligations in accordance with the Deed, all relevant laws and rules of law.

13.7 MATERIAL LITIGATION AND ARBITRATION

As at the LPD, the CIMB Commerce Trustee Berhad 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 Scheme Trustee or any of its delegates.

14. THE SHARIAH ADVISER

14.1 BACKGROUND INFORMATION

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 and financial goals in accordance with the Shariah principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by Tan Sri Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team 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 Provider every quarter to address Shariah advisory matters pertaining to Shariah funds. Amanie has acquired seventeen (17) years of experience in the advisory role of unit trusts and as at the LPD there are five (5) private retirement schemes and one hundred and sixteen (116) funds which Amanie acts as Shariah adviser.

14.2 SHARIAH ADVISER'S ROLES AND RESPONSIBILITIES

(1) To ensure that the Fund is managed and administered in accordance with Shariah principles.
(2) To provide expertise and guidance in all matters relating to Shariah principles, including on the Deed and Disclosure Document, its structure and investment process, and other operational and administrative matters.
(3) To consult with SC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process.
(4) To act with due care, skill and diligence in carrying out its duties and responsibilities.
(5) Responsible for scrutinizing the Funds' compliance report as provided by the compliance officer, and investment transaction reports provided by, or duly approved by, the Scheme Trustee to ensure that the Fund's investments are in line with Shariah principles.
(6) To prepare a report to be included in the Funds' interim and annual reports certifying whether the Funds have been managed and administered in accordance with Shariah principles for the period concerned.

14.3 DESIGNATED PERSON RESPONSIBLE FOR SHARIAH MATTERS OF THE FUNDS

Tan Sri Dr. Mohd Daud Bakar – Executive Chairman

Tan Sri Dr. Mohd Daud Bakar is the founder and executive chairman of Amanie Group. One of its flagship companies namely Amanie, is operating in a few cities globally. He serves as the chairman of the Shariah Advisory Council at the Central Bank of Malaysia, the SC, the Labuan Financial Services Authority, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank (UAE), and Permodalan Nasional Berhad (PNB). Tan Sri Dr Mohd Daud Bakar is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg) and Dow Jones Islamic Market Index (New York) amongst many others. Currently, Tan Sri Dr Mohd Daud Bakar serves as the chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, Tan Sri is currently a member of the PNB Investment Committee. Previously, he served as a board director at Sime Darby Property Berhad and chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the cofounder of Experts Analytics Centre Sdn Bhd and MyFinB (a fintech company), the chairman of Berry Pay, Snap & Pay, as well as Data Sukan Consulting. He holds non-executive director position for Bio Fluid Sdn Bhd, KAB Gold Dynamics Sdn Bhd, Bio-Angle Vacs Sdn Bhd, Tulus Digital Sdn Bhd, and Amanie-Afra Halal Capital Co (Bangkok). He is currently the 8th President of the International Islamic University of Malaysia (IIUM). In 2016, he received the "Award of Excellence for Outstanding Contribution for Shariah Leadership & Advisory" at London Sukuk Summit Awards and "Shariah Adviser Award" at The Asset Triple A Islamic Finance Award. In 2014, he received the "Most Outstanding Individual" award by His Majesty, the

King of Malaysia, in conjunction with the national-level Prophet Muhammad's birthday. Under his leadership, Amanie received the "Islamic Economy Knowledge Infrastructure Award" at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, October 2015. On 13 November 2021, he was conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of "Tan Sri". He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya. His first book entitled "Shariah Minds in Islamic Finance: An Inside Story of A Shariah Scholar" has won the "Islamic Finance Book of the Year 2016" by the Global Islamic Finance Award (GIFA) 2016. Then, his book on sukuk entitled "An Insightful Journey to Emirates Airline Sukuk: Pushing The Boundaries of Islamic Finance" has also won the "Best Islamic Finance Case 2017" by the GIFA 2017 in Kazakhstan. To date, Tan Sri has published 28 books with different genre.

15. THE EXTERNAL FUND MANAGER

15.1 BACKGROUND INFORMATION

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 AHAM of which its ultimate shareholder is CVC Capital Partners Asia 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. As at the LPD, AIIMAN has more than fourteen (14) in fund management industry. AIIMAN also received the SC's approval on 27 December 2018 to carry out the activity as a unit trust management company.

15.2 EXTERNAL FUND MANAGER ROLES AND RESPONSIBILITIES

AHAM has delegated the investment management function of the Fund to AIIMAN. Some of the main duties of AIIMAN for this delegated role are as follows:-

(1) To comply with the operations procedures and invest the Fund in accordance with the objectives of the Funds, the permitted investments and investment restrictions described in Section 5.11 and Section 5.12 herein and the Guidelines;

(2) To exercise due care and vigilance in carrying out its function and duties and comply with the relevant laws, directives and guidelines issued by the relevant authorities from time to time;

(3) To employ an appropriate investment process for the Funds;

(4) To seek to invest in assets which are in the External Fund Manager's opinion, are the most appropriate assets in relation to the Funds' objectives; and

(5) to report to the Provider on a periodic basis for oversight and monitoring purposes, including to discuss and review the performance of the Funds and their strategies.

15.3 DESIGNATED FUND MANAGER

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 and Executive Director on 18 November 2010. Under his leadership, AIIMAN has grown its asset under management from RM1.3 billion as at end-2010 to RM25.1 billion as of 28 February 2022. Under his management, the business has since turned profitable. As the Managing Director of AIIMAN, Akmal is actively involved in all aspects of the business' day-to-day management from leading the investment team, driving marketing strategies to building the business 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, asset under management 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 are the source of AIIMAN's success today. Prior to his current appointment, Akmal was the Chief Investment Officer at a subsidiary of a local Islamic Bank. He has more than twenty one (21) years' experience in the investment management industry primarily in portfolio management, investment research and marketing strategy. Akmal graduated from Oklahoma State University, USA with a degree in Business Administration, majoring in Finance (BSc). He completed his Master in Business Administration (MBA) at the University of the Sunshine Coast, Queensland, Australia. Akmal is the designated external fund manager for the Fund.

15.4 MATERIAL LIGITATION

As at the LPD, AIIMAN is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings, which might materially affect the business/financial position of AIIMAN.

16. TAX ADVISER'S LETTER

The Board of Directors 26 October 2022
AHAM Asset Management Berhad
[Formerly known as ("f.k.a") Affin Hwang Asset Management Berhad] ("PRS Provider")
Ground Floor, Menara Boustead
69, Jalan Raja Chulan
50200 Kuala Lumpur

Dear Sirs

AHAM Private Retirement Scheme ("PRS") (f.k.a Affin Hwang PRS") (hereinafter referred to as "the Scheme") which consist of the following Funds:-

- **AHAM PRS Growth Fund (f.k.a Affin Hwang PRS Growth Fund)**
- **AHAM PRS Moderate Fund (f.k.a Affin Hwang PRS Moderate Fund)**
- **AHAM PRS Conservative Fund (f.k.a Affin Hwang PRS Conservative Fund)**
- **AHAM Aiiman PRS Shariah Growth Fund (f.k.a Affin Hwang Aiiman PRS Shariah Growth Fund)**
- **AHAM Aiiman PRS Shariah Moderate Fund (f.k.a Affin Hwang Aiiman PRS Shariah Moderate Fund)**
- **AHAM Aiiman PRS Shariah Conservative Fund**

Taxation of the Funds and Members

1. This letter has been prepared for inclusion in the Replacement Disclosure Document ("the Disclosure Document") in connection with the offer of units in the abovementioned Funds (each of the Funds is referred to hereinafter as "the Fund").

   The following is general information based on Malaysian tax law in force at the time of lodging the Replacement Disclosure Document with the Securities Commission Malaysia ("SC") and investors should be aware that the tax law may be changed at any time. To an extent, the application of tax law depends upon a member's individual circumstances. The information provided below does not constitute tax advice. The PRS Provider therefore recommends that a member consult his accountant or tax adviser on questions about his individual tax position.

2. Taxation of the Fund

2.1 Income Tax

As the Fund's Trustee is a resident in Malaysia, the Fund is regarded as a resident in Malaysia. The taxation of the Fund is governed principally by Sections 61 and 63B of the Malaysian Income Tax Act, 1967 ("MITA").

The Scheme is an approved scheme under the MITA pursuant to Section 2 of the MITA. Section 2 defines approved scheme as the Employees Provident Fund, PRS or any pension or provident fund, scheme or society approved by the Director General of the Inland Revenue ("DGIR") under Section 150 of the MITA. PRS is further defined as a retirement scheme approved by the SC in accordance with the Capital Markets and Services Act, 2007.

Based on the above, income received by the Fund of the Scheme is exempted from income tax ("income tax" or "tax") pursuant to Paragraph 20 of Schedule 6 to the MITA.

2.2 Gains on Disposal of Investments

Gains on disposal of investments by the Fund will not be subject to income tax but where the investments represent shares in real property companies, such gains may be subject to Real Property Gains Tax ("RPGT") under the RPGT Act, 1976. A real property company is a controlled company which owns or acquires real properties or shares in real property companies with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.

2.3 Service Tax

The issuance of units by the Fund to investors will not be subject to Service Tax. Any distributions made by the Fund to unitholders are also not subject to Service Tax. The Fund would not be required to pay Service Tax on the acquisition of fund management services from the PRS provider.

To the extent that the Fund invests in any financial services products (e.g. securities, derivatives, units in a fund or unit trust), the acquisition of these interests will also not be subject to Service Tax.

If the Fund acquires any imported taxable services from a service provider outside of Malaysia, these services would be subject to 6% Service Tax. The Fund would be required to file an SST-02A return on an ad hoc basis and report and pay this amount of tax to the Royal Malaysian Customs Department.

3. Taxation of Members

3.1 Taxable Distribution

The amount determined by the PRS Provider to be distributed shall be distributed to all members in proportion to the number of units held by them in the Fund as of the date that the distribution is declared. The distribution shall be effected by the creation of additional units of the Fund in favour of and to the credit of the member.

Distribution of income in the form of units of the Fund to member which are reinvested in the PRS are not liable to tax as the member does not made any withdrawals from the Fund.

3.2 Withdrawal from the Scheme

Pursuant to Section 109G of the MITA, where withdrawal of contributions from the Scheme by a member is made prior to the member attaining the age of 55 (other than by reason of permanent total disablement, serious disease, mental disability, death or permanently leaving Malaysia) the amount of contribution withdrawn will be taxed at the rate of 8%. The PRS Provider is required to deduct tax at the rate of 8% from the withdrawn amount before making payment to the member. The tax withheld has to be remitted to the DGIR within one month after making the payment to the member. In the event that the PRS Provider fails to remit any amount of the tax withheld, a penalty of a sum equivalent to 10% of the amount not remitted shall be imposed on the PRS Provider and the increased sum shall be a debt due from the PRS Provider to the government.

3.3 Switching Fund

If a member switches a fund to another fund either managed by the same or a different PRS provider, no withholding tax would be imposed as the member does not make any withdrawal in cash when the switch is made.

3.4 Sale, Transfer or Redemption of Units

Any gains realised by a member on the sale, transfer or redemption of his units are generally tax-free capital gains unless the member is an insurance company, a financial institution or a person trading or dealing in securities. Generally, the gains realised by these categories of members constitute business income on which tax is chargeable.

3.5 Reinvestment of Distribution

Members who receive their income distribution by way of investment in the form of the purchase of new units will be deemed to have received their income distribution after tax and reinvested that amount in the Fund.

3.7 Unit Splits

Unit splits issued by the Fund are not taxable in the hands of the members.

3.8 Service Tax

Pursuant to the Lampiran A of the First Schedule of the Service Tax Regulations 2018 ("First Schedule"), only taxable services listed in the First Schedule are subject to service tax. This excludes any investment income or gains received by the member as such income and gains are not prescribed taxable services.

The legal fees, consultant fees and management fees may be subject to service tax at 6% if the service providers are registered for Services Tax. Effective from 1 January 2019, the imposition and scope of service tax has been widened to include any imported taxable service.

4. Tax Relief and Deduction on Contributions to the Scheme

Pursuant to Section 49(1D) of the MITA, a member who is tax resident for the basis period for a year of assessment ("YA") is entitled to a tax relief of up to RM3,000 in respect of contributions made to a PRS or deferred annuity. This is effective from YA 2012 and extended until YA 2025.

Employers are given a tax deduction of up to 19% of the employees' remuneration under Section 34(4) of the MITA for contributions made by the employers to an approved scheme which is defined in (3.1) above. The tax deduction on contributions made by employers on behalf of employees to a PRS is effective from YA 2012.

With respect to employers' contributions to a PRS on behalf of employees that are subject to a vesting schedule, upon termination of employment of an employee, unvested benefits (to which the employee is not entitled in the member's account) returned to the employer may be subject to tax in the hands of the employer pursuant to Section 22(2) of the MITA.

We hereby confirm that the statements made in this tax adviser letter correctly reflect our understanding and the interpretation of the current Malaysian tax legislations and the related interpretation and practice thereof, all of which may subject to change. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Fund.

17. STATEMENT OF CONSENT

The Scheme Trustee, the Scheme Trustee's delegate, the Provider's delegate, the External Fund Manager, the banker, the auditor, the Shariah Adviser and the solicitors have given their consent to the inclusion of their names in the form and context in which such names appear in this Disclosure Document and have not withdrawn such consent prior to the issuance of this Disclosure Document.

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 it appears in this Disclosure Document and has not withdrawn such consent prior to the issuance of this Disclosure Document.

18. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or copies of them or other documents as may be required by the SC (where applicable) are available for inspection at the registered office of the Provider or such other place as the SC may determine:

(1) The Deed and supplemental deed;

(2) Each contract disclosed in this Disclosure Document and, in the case of contracts not reduced into writing, a memorandum which gives full particulars of the contracts;

(3) The latest annual and interim reports of the fund;

(4) The audited financial statements of the Funds and Provider for the current financial year (where applicable) and the last three financial years or from the date of establishment/ incorporation, if less than three years, preceding the date of this Disclosure Document;

(5) All reports, letters or other documents, valuations and statements by any expert, any part of which is extracted or referred to in this Disclosure Document. Where a summary expert's report is included in this Disclosure Document, the corresponding full expert's report must be made available for inspection;

(6) Writ and relevant cause papers for all current material litigation and arbitration disclosed in this Disclosure Document; and

(7) All consents given by experts disclosed in this Disclosure Document.

19. APPROVALS AND CONDITIONS

The Scheme has been approved and the Funds (AHAM PRS Growth Fund, AHAM PRS Moderate Fund, AHAM PRS Conservative Fund have been authorised by the SC on 17 July 2012; AHAM Aiiman PRS Shariah Growth Fund has been authorised by the SC on 30 October 2012; AHAM Aiiman PRS Shariah Moderate Fund has been authorised by the SC on 5 June 2015) are subject to the following conditions.

(1) Appointment of a scheme trustee (as defined in the Act) duly approved by the SC;

(2) Implementation and maintenance of appropriate oversight arrangements (per chapter 6 of the Guidelines) as follows:

  (i) Appointment of an investment committee for each Core Fund; and

  (ii) Appointment of an audit committee for the Scheme;

(3) A deed of the Scheme (encompassing the Core Funds) which complies with the requirement of the Guidelines, must be in force at all times;

(4) With regard to AHAM PRS Conservative Fund, the following prohibitions and requirements must be complied with at all times:

  (i) Investment in debentures/fixed income instruments are rated at least BBB /P2 by RAM (or equivalent rating by MARC). However, debentures/fixed income instruments which are rated below BBB /P2 and/or unrated, may comprise up to 5% of the Fund's NAV (the 5% Limit). In the event the 5% Limit is exceeded, whether as a result of:

    (a) a downgrade of any debenture/fixed income instrument to below BBB /P2;

    (b) an increase in the aggregate value of debentures/fixed income instruments which are rated below BBB /P2 and/or unrated; or

    (c) a decrease in the NAV of the Fund;

    the Provider must reduce such investments to comply with the 5% Limit unless in the opinion of the Scheme Trustee, the disposal of such investments is not in the best interests of Members;

  (ii) Use of derivatives is for hedging purposes only;

  (iii) No investments in warrants except as a result of AHAM PRS Conservative's holding in equities;

  (iv) No investment in product with embedded derivatives;

  (v) No exposure to foreign currency; and

  (vi) No investments in RM-denominated foreign debentures/fixed income instruments;

(5) This Disclosure Document must be registered with the SC.

The Provider has complied with all the aforesaid conditions and further ensures that all the conditions are to be complied with at all times during the life of this Disclosure Document.

Subsequently, the SC has authorised AHAM Aiiman PRS Shariah Conservative Fund on 10 November 2022.

20. DIRECTORY OF SALES OFFICES

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98000 Miri, Sarawak
Tel : 085 - 418 403
Fax : 085 – 418 372

AUTHORISED DISTRIBUTORS:

For more information about our authorised distributors, kindly contact our customer service personnel at our toll free number 1-800-88-7080 between 8.45 a.m. to 5.30 p.m. on a Business Day. Alternatively, you can e-mail us at customercare@aham.com.

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