



**SEMI-ANNUAL REPORT**  
30 September 2023

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

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

TRUSTEE  
HSBC (Malaysia) Trustee Berhad  
193701000084

**Built On Trust**

[aham.com.my](http://aham.com.my)

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

Semi-Annual Report and Unaudited Financial Statements For the  
6 Months Financial Period Ended 30 September 2023

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## FUND INFORMATION

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

## FUND PERFORMANCE DATA

Category	As at 30 Sep 2023 (%)	As at 30 Sep 2022 (%)	As at 30 Sep 2021 (%)
Portfolio composition			
<b>Quoted equities – local</b>			
- Health Care	3.20	-	-
- Industrial products & services	-	-	3.90
- Properties	0.32	0.28	0.23
- Telecommunications & media	2.04	4.58	2.99
- Utilities	1.48	-	-
<b>Total quoted equities – local</b>	<b>7.04</b>	<b>4.86</b>	<b>7.12</b>
<b>Quoted equities – foreign</b>			
- Basic materials	-	0.60	1.82
- Consumer discretionary	4.63	4.92	6.57
- Consumer staples	0.55	1.01	3.20
- Energy	-	0.5	-
- Health Care	0.9	0.73	-
- Industrials	0.74	2.45	3.11
- Real estate	6.72	3.20	3.80
- Technology	6.76	2.09	3.77
- Telecommunications	-	6.63	4.44
<b>Total quoted equities – foreign</b>	<b>20.30</b>	<b>22.13</b>	<b>26.71</b>
<b>Unquoted sukuk - local</b>	<b>68.71</b>	<b>67.48</b>	<b>62.61</b>
<b>Cash &amp; cash equivalent</b>	<b>10.99</b>	<b>5.53</b>	<b>3.56</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (RM'million)	42.180	47.361	53.856
NAV per Unit (RM)	0.4640	0.4412	0.4967
Unit in Circulation (million)	90.907	107.343	108.419
Highest NAV	0.4736	0.4666	0.5137
Lowest NAV	0.4605	0.4406	0.4967
Return of the Fund (%)	0.79	-4.25	-0.61
- Capital Growth (%)	0.26	-4.93	-2.36
- Income Distribution (%)	0.53	0.72	1.79
Gross Distribution per Unit (sen)	0.25	0.32	0.90
Net Distribution per Unit (sen)	0.25	0.32	0.90
Total Expense Ratio (%) <sup>1</sup>	0.75	0.75	0.73
Portfolio Turnover Ratio (times) <sup>2</sup>	0.46	0.56	0.50

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

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

An illustration of the above would be as follow:-

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

<sup>1</sup>The TER of the Fund was unchanged over the financial period under review.

<sup>2</sup>The PTR of the Fund was lower than previous period under review due to a lower trading activities of the Fund.

### **Income Distribution / Unit Split**

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
14-Jun-22	15-Jun-22	0.4500	0.0032	0.4459
20-Jun-23	21-Jun-23	0.4727	0.0025	0.4688

No unit split were declared for the financial period ended 30 September 2023.

### **Breakdown of Distribution**

Ex date	Class	Income (per Unit) (RM)	Income (%)	Capital (per unit) (RM)	Capital (%)
21-Jun-23	RM	0.0025	100.00	-	-

### **Fund Performance**

Table 1: Performance of the Fund

	6 Months (1/4/23 - 30/9/23)	1 Year (1/10/22 - 30/9/23)	3 Years (1/10/20 - 30/9/23)	5 Years (1/10/18 - 30/9/23)	Since Commencement (22/3/13 - 30/9/23)
Fund	0.79%	5.73%	(1.86%)	6.12%	35.07%
Benchmark	1.52%	4.74%	0.15%	5.67%	25.98%
Outperformance	(0.73%)	0.99%	(2.01%)	0.45%	9.09%

Source of Benchmark: Bloomberg & Maybank

Table 2: Average Total Return

	1 Year (1/10/22 - 30/9/23)	3 Years (1/10/20 - 30/9/23)	5 Years (1/10/18 - 30/9/23)	Since Commencement (22/3/13 - 30/9/23)
Fund	5.73%	(0.62%)	1.19%	2.89%
Benchmark	4.74%	0.05%	1.11%	2.22%
Outperformance	0.99%	(0.67%)	0.08%	0.67%

Source of Benchmark: Bloomberg & Maybank

Table 3: Annual Total Return

	FYE 2023 (1/4/22 - 31/3/23)	FYE 2022 (1/4/21 - 31/3/22)	FYE 2021 (1/4/20 - 31/3/21)	FYE 2020 (1/4/19 - 31/3/20)	FYE 2019 (1/4/18 - 31/3/19)
Fund	0.44%	(5.41%)	10.93%	(0.73%)	0.92%
Benchmark	(1.28%)	(0.71%)	9.35%	(1.79%)	(1.09%)
Outperformance	1.72%	(4.70%)	1.58%	1.06%	2.01%

Source of Benchmark: Bloomberg & Maybank

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

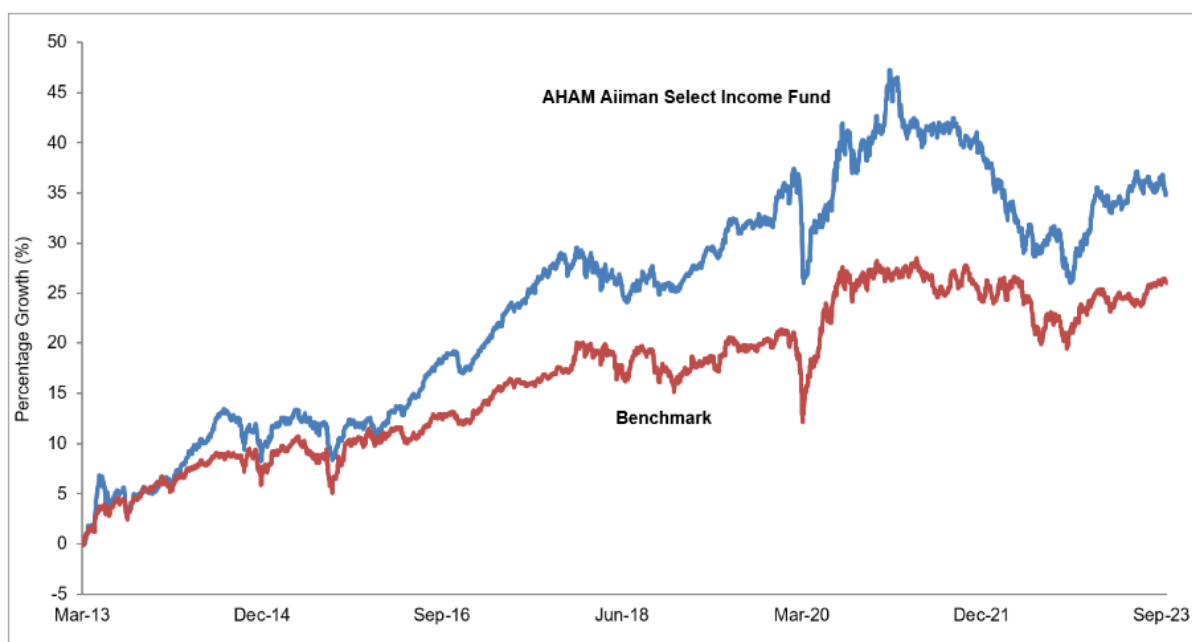
## MANAGER'S REPORT

### Performance Review (1 April 2023 to 30 September 2023)

For the period 1 April 2023 to 30 September 2023, the Fund registered a 0.79% return compared to the benchmark return of 1.52%. The Fund thus underperformed the Benchmark by 0.73%. The Net Asset Value per unit ("NAV") of the Fund as at 30 September 2023 was RM0.4640 while the NAV as at 31 March 2023 was RM0.4628. During the period under review, the Fund has declared an income distribution of RM0.0025 per unit.

Since commencement, the Fund has registered a return of 35.07% compared to the benchmark return of 25.98%, outperforming by 9.09%.

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



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

*Benchmark: 70% Maybank 12-month Maybank General Investment Account (GIA) + 30% FTSE Bursa Malaysia EMAS Shariah Index*

### Asset Allocation

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

As at 30 September 2023, the asset allocation of the Fund stood at 20.30% in Shariah-compliant equities, 68.71% in Sukuk while the balance was held in cash and cash equivalent.

### Strategies Employed

Over the period under review, the Fund maintained its focus on achieving its objective of investing in a diversified portfolio comprising of at least 60% of its NAV in Sukuk and Islamic money market instruments and a maximum of 40% of its NAV in Shariah-compliant equities.

## **Market Review**

Market volatility persisted across the global economy as macro events and policy rate hikes over the past year affected stock and bond markets. The economic fallout from the Covid-19 pandemic coupled with the Russia-Ukraine conflict has disrupted supply chains and commodity markets, weighing heavily on global economic growth. Central banks continue to attempt rein in inflation contributed by supply-demand imbalances and volatility in energy prices among other factors through monetary policy, which inadvertently played a role in destabilising the banking sector March this year.

The US Federal Reserve (“Fed”) raised their policy rates in monetary policy committee meetings since March last year, to of 5.50% in July 2023. Although holding interest rates at the September 2023 Federal Open Market Committee Meeting (FOMC), the central bank signalled that interest rates could stay higher for longer to keep a lid on inflation. The sharp pace of policy tightening over the past months raised concerns in the financial markets of an over-tightening that could lead to a growth slowdown, or even a potential recession. Further signs of tension in the economy were also visible in March this year as the fallout of Silicon Valley Bank and the emergency rescue of Credit Suisse triggered concerns of contagion to other vulnerable banks. In addition to fractures in the banking sector, other notable events over the year included the concern over the US approaching its debt ceiling in January, failing which to reach a consensus to suspend or raise the limit could result in a catastrophic default. However, investors heaved a sigh of relief after lawmakers passed a bill to raise the debt ceiling, in a deal that included concessions on spending expected to have limited effect on economic growth. Despite narrowly avoiding a default, the U.S did not escape unscathed as Fitch Ratings downgraded its rating on U.S. debt, quoting in a press release “The repeated debt-limit political standoffs and last-minute resolutions have eroded confidence in fiscal management.”.

US equities was volatile throughout the year, as the financial sector disruption troubled markets in the first quarter of 2023, while gains in the second quarter of the year was mostly driven by the fervour and enthusiasm over new developments in artificial intelligence (“AI”). Zooming in closer on a monthly basis, although US equities ended July 2023 upbeat, gains were pared back, falling 1.77% over the month of August as stronger than expected economic data spurred bond yields close at 4.11%, a new high. US equities continued to swoon in September as the Fed struck a hawkish stance in its policy meeting, with the Nasdaq index plunging 5.81% as rate sensitive shares lost ground.

In Asia, despite starting off 2023 strong, Chinese equity trended downwards following the country’s reopening after the pandemic started to cool before lifting in July, driven by stimulus optimism in China, evident as the MSCI China Index vaulted 9.30% in July as top party leaders unveiled measures at its Politburo meeting to reinvigorate growth in the country. Among the measures include a pledge by Beijing to provide stimulus support for its beleaguered property sector. Top party leaders also emphasised the need for measures to tackle youth unemployment as well as accelerate the issuance of local government special bonds to spur government investment. While there were no explicit announcements of blockbuster stimulus, the overall policy tone from the Politburo meeting did exceed expectations. There was an acknowledgement of pressing issues on-the-ground that could result in targeted easing measures to bolster growth and lift sentiment. Investors however remain doubtful on whether the stimulus measures would suffice to arrest the decline in growth as gains made in July were quickly neutralised by the end of August. Bright spots were seen in China’s economy by September as recent purchasing managers index (“PMI”) data bouncing back to expansion territory climbing to 50.2 in September from 49.7 in the previous month, beating market expectations. The 50-point threshold separates growth from contraction.

Back in Malaysia, several policy announcements by the government caught the attention of investors. These positive sentiments lifted foreign investors’ confidence as they poured into local equities. These included the Ekonomi Madani Plan which outlined several key economic targets, Part 1 of the National Energy Transition Roadmap which intends to achieve 70% renewable energy capacity mix by 2050 and Part 2 of the National Energy Transition Roadmap as well as the New Industrial Masterplan. There was also greater political clarity following the conclusion of state elections. As widely expected, the Pakatan Harapan-Barisan Nasional coalition retained Selangor, Penang and Negeri Sembilan, while Perikatan Nasional held on to their strongholds in Kedah, Kelantan and Terengganu. The more recent by-elections for the Pulai parliamentary seat and Simpang Jeram state seat in Johor concluded with the Pakatan Harapan-Barisan Nasional (PH-BN) coalition defending both seats.

In line with a higher U.S. Treasury (“UST”), the MGS yields also bore the brunt selling off by +10-17bps higher month on month in September 2023, led by the long end. The MGS curve bear steepened moderately

in 3Q23 as investors demand a higher risk premium on long duration in a bearish environment while the front end held up better as Bank Negara Malaysia's ("BNM") language in the September Monetary Policy Committee ("MPC") meeting gave clearer signal of an extended OPR pause for the remaining of the year. The yields for 3-year, 5-year, and 10-year papers ended September 2023 at 3.58% (+12bps), 3.72% (+14bps) and 3.98% (+14bp), respectively with the 30-year yield +17bps closing the month at 4.44%. We may see further correction in yields as USTs remain volatile while the domestic bond market has done relatively well over the past 8 months.

The strong US growth, higher coupon supply and renewed inflation concerns following higher oil prices weighed heavily on USTs by the end of the financial year. The 2-year, 5-year and 10-year yields ended the September 2023 at 5.04% (+18bps), 4.61% (+35bps) and 4.57% (+46bps) respectively. The 30-year UST also went higher by 49bps to close at 4.70%. The inversion between the 2-year and 10-year US Treasury narrowed to -47bps (Aug: -75bps).

### **Investment Outlook**

The US economic data continue to send mixed signals, leading to an increased market conviction that the US may avoid a recession in 2023 and move towards a soft landing. Economic data has been stronger than expected and earnings have been resilient. The larger cap stocks in particular have outperformed driven by various factors. There is a risk that the Fed will hike rates by another 25bps in 2023; however. With developed markets peak cycle in the horizon, risk appetite is seen returning to the Emerging Markets ("EM") space given that EM has better shielded economics against inflation.

In Asia, improvements in China's economic data may indicate that the country's economic downturn is stabilising. It will be crucial to continuously monitor key economic indicators and substantial stimulus announcements from Beijing.

Local factors remain supportive of MGS given slower GDP growth, moderate inflation, stable interest rate and neutral supply profile although UST risk persist. Easing inflationary pressure and resilient demand from domestic investors could also provide support. The state election results affirmed the current political status quo, we could see renewed focus by the government on implementing policy reforms. Expectations are high for fiscal reform measures, including targeted fuel subsidies and stimulus packages for significant infrastructure projects. We could also see more granular details on policy frameworks previously announced such as the National Energy Transition Roadmap and the New Industrial Master Plan.

### **State of Affairs of the Fund**

There is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the period under review.

### **Soft Commissions received from Brokers**

Soft commissions received from brokers/dealers may be retained by the management company only if the –

- (i) goods and services provided are of demonstrable benefit to Unit holders of the Fund; and
- (ii) goods and services are in the form of research and advisory services that assists in the decision making process.

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



### **Cross Trade**

Cross trade transactions have been carried out during the reported period and that the compliance and risk oversight committee of the fund has reviewed that such transactions are in the best interest of the fund and transacted on an arm's length and fair value basis.

### **Securities Financing Transactions**

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

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

A Replacement Prospectus dated 28 April 2023 ("Effective Date") was issued during the financial period under review to reflect the various changes made to the Fund. This includes:

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

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

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

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	The above amendments (1) to (5) are made throughout the Replacement Prospectus. Additionally, there are also housekeeping amendments including editorial change, stylistic or formatting changes and grammar.	
2.	<b>COVER PAGE</b>	
2.1	<p><b>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</b></p> <p><b>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 8.</b></p> <div data-bbox="168 659 853 774" style="border: 2px solid black; padding: 5px;"> <p><b>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</b></p> </div>	<p><b>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</b></p> <p><b><u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 1 MARCH 2017, THE FIRST SUPPLEMENTAL PROSPECTUS DATED 25 OCTOBER 2019 AND THE SECOND SUPPLEMENTAL PROSPECTUS DATED 5 NOVEMBER 2021.</u></b></p> <p><b>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 5.</b></p> <div data-bbox="1137 823 1823 938" style="border: 2px solid black; padding: 5px;"> <p><b>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</b></p> </div>
3.	<b>CORPORATE DIRECTORY</b>	
3.1	<p><b>The Manager</b> Affin Hwang Asset Management Berhad (429786-T) <b>Registered Office</b> 27<sup>th</sup> Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur <b>Business address</b> Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080</p>	<p><b>The Manager</b> <b>AHAM Asset Management Berhad</b> <b><i>(formerly known as Affin Hwang Asset Management Berhad)</i></b> <b>Registered Office</b> 3<sup>rd</sup> Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 <b>Business Address</b> Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur</p>

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

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

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	cash and Shariah-based deposits, other Islamic money market instruments and all amounts due to the Fund.	and <u>Islamic</u> deposits, other Islamic money market instruments and all amounts due to the Fund.
5.2	<b>Business Day</b>  A day on which the Bursa Malaysia is open for trading. Information on when Bursa Malaysia is close for trading can be obtained from www.bursamalaysia.com.	A day on which the Bursa Malaysia <u>and/or one or more of the foreign markets in which the Fund is invested in are</u> open for <u>business/trading</u> .
5.3	Nil.	Inserted the following after “ <b>Business Day</b> ”:  <b>CVC Capital Partners Asia Fund V</b> Means collectively (1) CVC Capital Partners Asia V L.P.; (2) CVC Capital Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.
5.4	<b>Deed(s)</b>  Refers to the deed dated 24 April 2012, supplemental deed dated 27 June 2014, second supplemental deed dated 19 December 2016 and third supplemental deed dated 5 October 2018 entered into between the Manager and the Trustee and includes any subsequent amendments and variations thereto.	Refers to the deed dated 24 April 2012 <u>as modified by the</u> supplemental deed dated 27 June 2014, <u>the</u> second supplemental deed dated 19 December 2016, <u>the</u> third supplemental deed dated 5 October 2018 <u>and the fourth supplemental deed dated 31 January 2023</u> entered into between the Manager and the Trustee and includes any subsequent amendments and variations thereto.
5.5	Nil.	Inserted the following after “ <b>Deed(s)</b> ”:  <b>eligible market(s)</b> Means an exchange, government securities market or an over-the-counter (OTC) market – (a) <u>that is regulated by a regulatory authority of that jurisdiction;</u> (b) <u>that is open to the public or to a substantial number of market participants;</u> <u>and</u> (c) <u>on which financial instruments are regularly traded</u>

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5.6	<p><b>Latest Practicable Date (LPD)</b></p> <p>Means 31 December 2016 and is the latest practicable date for the purposes of ascertaining certain information in this Prospectus.</p>	<p>Means <u>7 February 2023</u> and is the latest practicable date for the purposes of ascertaining certain information in this Prospectus.</p>
5.8	<p><b>Net Asset Value or NAV</b></p> <p>Means the value of all the Fund's assets less the value of all the Fund's liabilities at the valuation point.</p> <p><i>For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund should be inclusive of the management fee and the trustee fee for the relevant day.</i></p>	<p>Means the value of all the Fund's assets less the value of all the Fund's liabilities at the valuation point.</p>
5.9	<p><b>Short-term</b></p> <p>Means a period of less than 3 years.</p>	<p>Means a period of less than 1 year.</p>
	<p><b>Units in Circulation</b></p> <p>Means Units created and fully paid for and which has not been cancelled.</p>	<p>Means Units created and fully paid for and which has not been cancelled. <u>It is also the total number of Units issued at a particular valuation point.</u></p>
5.10	<p><b>Note:</b></p> <p>Reference to "day(s)" in this Prospectus will be taken to mean calendar day(s) unless otherwise stated.</p>	<p>Deleted.</p>
6.	<p><b>RISK FACTORS</b></p>	
6.1	<p>Nil</p>	<p>Inserted under General Risk section:-</p> <p><b>Market Risk</b></p> <p>Market risk arises because of factors that affect the entire market place. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated but may be reduced through diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which</p>

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		threaten all businesses. Hence, the Fund will be exposed to market uncertainties and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.
6.2	Nil.	<p>Inserted the following:</p> <p><b><u>Suspension of repurchase request risk</u></b></p> <p><u>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Hence, their investments will continue to be subject to the risks inherent to the Fund.</u></p>
6.3	<p><b>SPECIFIC RISKS</b></p> <p><b>Credit and Default Risk</b></p> <p>Credit risk relates to the creditworthiness of the issuers of the investment (Sukuk and Islamic money markets instruments) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.</p>	<p>Credit risk relates to the creditworthiness of the issuers of the investment (Sukuk and Islamic money markets instruments) <u>and the financial institutions where the Islamic deposits are placed (hereinafter referred to as “investment”)</u> and their expected ability to make timely payment of <u>profit</u> and/or principal. Any adverse situations faced by the issuer <u>and/or the financial institution</u> may impact the value as well as liquidity of the investment. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer <u>and/or the financial institution</u> of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.</p>
6.4	<p><b>SPECIFIC RISKS</b></p> <p><b>Interest Rate Risk</b></p> <p>Interest rate risk refers to the impact of interest rate changes on the valuation of Sukuk. When interest rates rise, Sukuk prices generally decline and this may lower the market value of the Fund’s investment in Sukuk. The reverse may apply when interest</p>	<p><b><u>Profit Rate Risk</u></b></p> <p><u>Profit</u> rate risk refers to the impact of <u>profit</u> rate changes on the valuation of Sukuk <u>or Islamic money market instruments (hereinafter referred to as “investment”)</u>. Generally, <u>movement in profit rates affects the prices of investment inversely, for example, when</u></p>



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	<p>rates fall. In order to mitigate interest rate risk, we will need to manage the debt portfolio taking into account the coupon rate and time to maturity of the Sukuk.</p> <p><i>(Note: Interest rate is a general indicator that will have an impact on the management of the Fund regardless of whether it is a Shariah-based fund or otherwise. It does not in any way suggest that this Fund will invest in conventional financial instruments).</i></p>	<p><u>profit rates rise, prices of investment will fall. The fluctuations of the prices of the investment will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding the investment until their maturity. We also manage profit rate risk by considering each investment’s sensitivity to profit rate changes. When profit rates are expected to increase, the Fund would then likely seek to switch to investment that are less sensitive to profit rate changes. For investments into Islamic deposits, the fluctuations in the profit rates will not affect the placement of Islamic deposits but will result in the opportunity loss by the Fund if the placement of Islamic deposits is made at lower profit rate.</u></p>
6.5	<p><b>SPECIFIC RISKS</b></p> <p><b>Liquidity Risk</b></p> <p>Liquidity risk arises in two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund.</p>	<p>Liquidity risk arises in two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund <u>and subsequently the value of Unit Holders’ investments in the Fund.</u></p>
6.6	<p><b>RISK MANAGEMENT</b></p> <p>1<sup>st</sup> and 2<sup>nd</sup> paragraphs: -</p> <p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks and operational risks. The Board has established a board compliance &amp; risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance &amp; risk management committee comprises of at least three board members and is chaired by an independent director. At the operational level, we have established a compliance &amp; risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance &amp; risk oversight committee reports to the board compliance &amp; risk management committee on a quarterly basis.</p>	<p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks <u>and liquidity risks</u>. The Board has established a board compliance &amp; risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance &amp; risk management committee comprises of at least three board members and is chaired by an independent director. At the operational level, we have established a compliance &amp; risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance &amp; risk oversight committee reports to the board compliance &amp; risk management committee on a quarterly basis.</p>

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	<p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund’s limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund’s limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund’s investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and Guidelines violations. We also have in place a credit risk management process to reduce credit risk of derivatives counterparty. Prior to entering into a contract with the counterparty, we will conduct an evaluation on the credit of the counterparty to ensure they are able to meet their contractual obligations. It is important to note that an event of downgrade does not contribute a default. If we view that the counterparty may have high credit risk, we will not hesitate to take preemptive measures to unwind these positions.</p>	<p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund’s limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund’s limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <u>person(s) or members of a committee undertaking the oversight arrangement of the Fund</u> to ensure that the Fund’s investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and Guidelines violations. We also have in place a credit risk management process to reduce credit risk of <u>Islamic derivatives counterparty</u>. Prior to entering into a contract with the counterparty, we will conduct an evaluation on the credit of the counterparty to ensure they are able to meet their contractual obligations. It is important to note that an event of downgrade does not contribute a default. If we view that the counterparty may have high credit risk, we will not hesitate to take preemptive measures to unwind these positions.</p> <p>Inserted the following after 4<sup>th</sup> paragraph: -  <b><u>Liquidity Risk Management</u></b>  <u>We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:</u></p> <ol style="list-style-type: none"> <li>a) <u>The Fund may hold a minimum of 60% of its NAV in Islamic money market instruments and/or Islamic deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders’ repurchase request;</u></li> <li>b) <u>Regular review by the designated fund manager on the Fund’s investment portfolio including its liquidity profile;</u></li> <li>c) <u>Daily monitoring of the Fund’s net flows and periodic liquidity stress testing of the Fund’s assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund’s liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders’ repurchase requests; and</u></li> </ol>

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		d) <u>Suspension of repurchase requests from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the Fund's assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will be processed on the next Business Day once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager having considered the best interests of Unit Holders.</u>
7.	<b>ABOUT AHAM AIIMAN SELECT INCOME FUND</b>	
7.1	<b>Deed(s)</b>  Deed dated 24 April 2012, supplemental deed dated 27 June 2014, second supplemental deed dated 19 December 2016 and third supplemental deed dated 5 October 2018.	Deed dated 24 April 2012, supplemental deed dated 27 June 2014, second supplemental deed dated 19 December 2016, third supplemental deed dated 5 October 2018 <u>and fourth supplemental deed dated 31 January 2023.</u>
7.2	<b>INVESTORS' PROFILE</b>  This Fund is suitable for investors who:- <ul style="list-style-type: none"> <li>• expect to receive regular income* distribution;</li> <li>• have a moderate risk appetite;</li> <li>• expect incidental growth in capital; and</li> <li>• want an investment that complies with Shariah requirements.</li> </ul> <i>*Income distribution will either be made in the form of Units or in cash.</i>	Deleted.
7.3	<b>BENCHMARK</b>  The benchmark will be a combination of the current Maybank 12-month Maybank General Investment Account (GIA) weighing at 70% and FTSE Bursa Malaysia EMAS Shariah Index performance (FBMSHA) weighing at 30%.*  <i>*As the Fund is a mixed asset fund, the Manager has used a weighted benchmark to enable Unit Holders to evaluate the performance of the Fund against what Unit Holders would have earned if they placed 70% of moneys in Islamic fixed deposit (equivalent to the 12-month Maybank GIA) and 30% in Shariah-compliant local equities (as reflected by the FTSE Bursa Malaysia EMAS Shariah Index). Under normal market conditions, the ratio of the Fund's asset allocation between fixed income</i>	The benchmark will be a combination of the current Maybank 12-month Maybank General Investment Account (GIA) weighing at 70% and FTSE Bursa Malaysia EMAS Shariah Index performance (FBMSHA) weighing at 30%.*  <i>*As the Fund is a mixed asset fund, the Manager has used a weighted benchmark to enable Unit Holders to evaluate the performance of the Fund against what Unit Holders would have earned if they placed 70% of moneys in Islamic fixed deposit (equivalent to the 12-month Maybank GIA) and 30% in Shariah-compliant local equities (as reflected by the FTSE Bursa Malaysia EMAS Shariah Index). Under normal market conditions, the ratio of the Fund's asset allocation between <u>Islamic</u> fixed income instruments and <u>Shariah-</u></i>

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	<p><i>instruments and equities is expected to be 70 to 30. Regardless, the risk profile of the Fund is higher than the benchmark.</i></p> <p><i>Please note that the capital and returns of the Fund are not guaranteed.</i></p> <p>The latest information on the Maybank 12-month Maybank General Investment Account (GIA) is obtainable on Maybank’s website at <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a> or from any Maybank branch nationwide. As for the latest information on the FTSE Bursa Malaysia EMAS Shariah Index performance (FBMSHA), investors can refer to <a href="http://www.ftse.com">www.ftse.com</a>.</p> <p><i>(Please note that investors may also obtain the benchmark from the Manager upon request.)</i></p>	<p><u>compliant</u> equities is expected to be 70 to 30. Regardless, the risk profile of the Fund is higher than the benchmark.</p> <p><i>Please note that the capital and returns of the Fund are not guaranteed.</i></p> <p>The latest information on the Maybank 12-month Maybank General Investment Account (GIA) is obtainable on Maybank’s website at <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a> or from any Maybank branch nationwide. As for the latest information on the FTSE Bursa Malaysia EMAS Shariah Index performance (FBMSHA), investors can refer to <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a>.</p> <p><i>(Please note that investors may also obtain the benchmark from the Manager upon request.)</i></p>
7.4	<p><b>INVESTMENT STRATEGY</b></p> <p>1<sup>st</sup> paragraph: - The Fund will focus on achieving its objectives by investing in a diversified portfolio consisting a minimum 60% of its NAV in Sukuk and Islamic money market instruments, a maximum 40% of its NAV in Shariah-compliant equities and the remaining of its NAV in cash and Islamic deposits with financial institutions.</p> <p>7<sup>th</sup> paragraph: - While we typically take an active trading policy, we look to maintain some core holdings that are held over the medium-term to long term which is similar to a buy and hold strategy. We will also maintain a trading portion for the portfolio, which we use to take advantage of beneficiaries during prevailing market conditions with the aim of boosting the Fund's performance.</p> <p>8<sup>th</sup> paragraph:- To achieve its objective, the Fund may invest in Shariah-compliant warrants as well as Islamic collective investment schemes.</p>	<p>The Fund will focus on achieving its objectives by investing in a diversified portfolio consisting a minimum 60% of its NAV in Sukuk and Islamic money market instruments, a maximum 40% of its NAV in Shariah-compliant equities <u>of its NAV in countries which are eligible markets</u> and the remaining of its NAV in cash and Islamic deposits with financial institutions.</p> <p><u>Deleted.</u></p>

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7.5	<p><b>Derivatives Investments for Hedging Purposes Only</b></p> <p>The Fund may employ Shariah-compliant derivative investments for hedging purposes by participating in instruments such as forward exchange contracts, and cross currency swaps.</p> <p>Forward exchange contracts enable the Fund to trade currency at a specific exchange rate, specific time and specific amount as indicated in the contract. Cross currency swaps allows the Fund to convert foreign exchange rates and/or interest rate exposures between two currencies.</p> <p>These derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to MYR. The employment of derivatives under these circumstances, is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well.</p>	<p><b><u>Islamic Derivative for Hedging Purposes Only</u></b></p> <p>The Fund may employ Islamic derivatives <u>such as Islamic foreign currency forwards, Islamic cross currency swaps and other Islamic derivatives that are approved by the Shariah Adviser for hedging purposes. These instruments may be used to hedge the principal and/or the returns of the foreign-currency denominated investments back to the base currency of the Fund. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</u></p> <p><u>The Fund adopts commitment approach to measure the Fund's global exposure to Islamic derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of Islamic derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the Islamic derivatives position must not exceed 100% of NAV of the Fund at all times.</u></p>
7.6	<p>Nil.</p>	<p>Inserted the following:</p> <p><b><u>Cross Trades Policy</u></b>  <u>AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by AHAM's compliance unit, and reported to AHAM's compliance and risk management committee, to avoid conflicts of interests and manipulation that could have a negative impact on investors.</u></p>
7.7	<p><b>SHARIAH INVESTMENT GUIDELINES</b></p> <p>The Manager will provide to the Shariah Adviser on a quarterly basis the monthly report on the holding of the Fund and transactions entered into for the Fund.</p> <p><u>Investment in Malaysia</u>  The Fund will only invest in securities that are classified as Shariah-compliant based on the List of Shariah-Compliant Securities by the SAC of the SC.</p>	<p><u>The following are the Shariah investment guidelines for the Fund, which the Manager, is to strictly adhere to on a continuous basis. At all times the Fund shall invest in investment instruments that are allowed under Shariah principles and shall not invest in instruments that are prohibited by Shariah principles based on the parameters of the applicable SAC and the Shariah Adviser.</u></p>

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	<p>Investments in securities which are not listed in Bursa Malaysia and thus has no endorsement by the SAC of the SC will be determined in accordance with the Shariah ruling by the Shariah Adviser. Such investments will be duly screened by the Shariah Adviser based on screening methodology as set out below.</p> <p>The Fund will also invest in sukuk, cash, Islamic deposits and other Islamic money market instruments that are acceptable as Shariah-compliant to the Shariah Adviser.</p> <p><u>Investment in foreign market</u> The Manager will streamline the Fund’s investment universe for foreign listed Shariah-compliant securities by making reference to companies that have been included into the list of Shariah-compliant securities as indicated by index providers.</p> <p>The securities which are not in the list will be determined in accordance to the ruling by the Shariah Adviser. Securities will be duly screened by the Shariah Adviser based on the screening methodology as set out below.</p> <p>These securities would need to be approved by the Shariah Adviser before the Manager can proceed with investments. A list of such securities shall be maintained and the Shariah Adviser shall review the list on a quarterly basis.</p> <p>The Manager will also invest in sukuk, cash, Islamic deposits and other Islamic money market instruments which are acceptable to as Shariah-compliant to the Shariah Adviser.</p> <p><u>Level 1: Business Activity Screening</u> Shariah Investment Guidelines do not allow investment in companies which are directly active in the following activities (“prohibited activities”):</p> <ul style="list-style-type: none"> <li>• Alcohol;</li> <li>• Tobacco;</li> <li>• Pork related products;</li> <li>• Conventional financial services;</li> <li>• Defense/Weapons;</li> <li>• Entertainment (gambling/casino/music/hotels/cinema/adult entertainment and</li> </ul>	<p><u>Investment in Malaysia</u></p> <p>(a) <u>Equity</u> The Fund will invest based on a list of Shariah-compliant equities (<u>inclusive of Shariah-compliant warrants</u>) by the SAC of the SC.</p> <p><u>For initial public offering (IPO) companies that have yet to be determined the Shariah status by the SAC of the SC, the Shariah Adviser adopts the following analysis as a temporary measure in determining its Shariah status until the SAC of the SC releases the Shariah status of the respective companies.</u></p> <p>(1) <u>Qualitative analysis</u></p> <p><u>In this analysis, the Shariah Adviser will look into aspects of general public perception of the companies’ images, core businesses which are considered important and <i>maslahah</i> (beneficial) to the Muslim <i>ummah</i> (nation) and the country. The non-permissible elements are very small and involve matters like <i>umum balwa</i> (common plight and difficult to avoid), ‘<i>uruf</i> (custom) and rights of the non-Muslim community which are accepted under the Shariah.</u></p> <p>(2) <u>Quantitative analysis</u></p> <p><u>Companies which passed the above qualitative analysis will be further subjected to quantitative analysis. The Shariah Adviser deduces the following to ensure that they are lower than the Shariah tolerable benchmarks:</u></p> <p>(a) <u>Business activity benchmarks</u> <u>The 5 per cent benchmark would be applicable to the following business activities:</u></p> <ul style="list-style-type: none"> <li>• <u>Conventional banking and lending;</u></li> <li>• <u>Conventional insurance;</u></li> <li>• <u>Gambling;</u></li> <li>• <u>Liquor and liquor-related activities;</u></li> <li>• <u>Pork and pork-related activities;</u></li> <li>• <u>Non-halal food and beverages;</u></li> <li>• <u>Shariah non-compliant entertainment;</u></li> </ul>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>etc.).</p> <p><u>Level 2: Financial Screening</u> After removing companies with unacceptable primary business activities, the remaining stocks are evaluated according to several financial filters. The filters are based on the criteria set up by the Shariah Adviser to remove companies with unacceptable levels of debts or impure interest income.</p> <ul style="list-style-type: none"> <li>• Exclude companies if total debt divided by trailing 24-month average market capitalization is greater than or equal to 33%. (Note: total debt = short-term debt + current portion of long-term debt + long-term debt)</li> <li>• Exclude companies if the sum of cash and interest bearing securities divided by trailing 24-month average market capitalization is greater than or equal to 33%.</li> <li>• Exclude companies if account receivables divided by total assets is greater than or equal to 45%. (Note: accounts receivables + current receivables + long-term receivables)</li> </ul> <p><u>Reclassification of Shariah-compliant securities</u></p> <p>The Fund will invest in Shariah-compliant securities. However, the SAC of the SC and/or the Shariah Adviser may reclassify the Shariah-compliant securities to be Shariah non-compliant in the periodic review of the securities.</p> <p>For the securities that their market value exceeds the original investment cost on the announcement day, those securities will be required to be disposed off immediately on the announcement day itself. On the other hand, the Fund is allowed to hold the investment in the Shariah non-compliant securities if the market price of the said securities is below the original investment costs.</p> <p><u>Shariah Adviser</u></p> <p>Amanie Advisors Sdn Bhd (“Amanie”) has been appointed as the Shariah Adviser for the Fund. Amanie’s responsibility is to ensure that the Fund is managed and administered in accordance with Shariah principles. Amanie is also responsible for</p>	<ul style="list-style-type: none"> <li>• <u>Tobacco and tobacco-related activities;</u></li> <li>• <u>Interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator);</u></li> <li>• <u>Dividends from Shariah non-compliant investments; and</u></li> <li>• <u>Other activities considered non-compliant according to Shariah principles as determined by the SAC of the SC.</u></li> </ul> <p>The 20 per cent benchmark would be applicable to the following activities:</p> <ul style="list-style-type: none"> <li>• <u>Share trading;</u></li> <li>• <u>Stockbroking business;</u></li> <li>• <u>Rental received from Shariah non-compliant activities; and</u></li> <li>• <u>Other activities deemed non-compliant according to Shariah principles as determined by the SAC of the SC.</u></li> </ul> <p><u>The above-mentioned contribution of Shariah non-compliant businesses/activities to the overall revenue/sales/turnover/income and profit before tax of the companies will be calculated and compared against the relevant business activity benchmarks i.e. must be less than 5 per cent and less than 20 per cent respectively as stated above.</u></p> <p>(b) <u>Financial ratio benchmarks</u></p> <p><u>The financial ratios applied are as follows:</u></p> <ul style="list-style-type: none"> <li>• <u>Cash over total assets:</u>  <u>Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.</u></li> <li>• <u>Debt over total assets:</u>  <u>Debt will only include interest-bearing debt whereas Islamic financing or Sukuk will be excluded from the calculation.</u></li> </ul>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>scrutinizing the Fund’s compliance report and investment transaction reports provided by, or duly approved by, the Trustee to ensure that the Fund’s investment are in line with Shariah principles.</p> <p>Amanie has viewed the Prospectus of the Fund and other documents in which relates to the structure of the Fund.</p> <p>Amanie confirms that the Fund’s structure and its investment process, and other operational and administrative matters are Shariah-compliant in accordance with Shariah principles and complied with applicable guidelines, rulings or decisions issued by the SC pertaining to Shariah matter.</p> <p>Amanie is of the view that, given the prevailing circumstances, the Fund and the respective investments as disclosed and presented are acceptable and within the Shariah principles, subject to proper execution of the legal documents and other transactions related to the Fund.</p>	<p><u>Both ratios, which are intended to measure <i>riba’</i> and <i>riba’</i>-based elements within a company’s statement of financial position, must be less than 33 per cent.</u></p> <p><u>Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</u></p> <p><b><i>Investment in Foreign Markets</i></b></p> <p><u>The Fund shall invest in securities (inclusive of Shariah-compliant right issue and warrants) listed under the list of Shariah-compliant securities issued by:</u></p> <ul style="list-style-type: none"> <li>• <u>the local Shariah governing bodies of the respective countries such as Majelis Ulama Indonesia in Indonesia; and/or</u></li> <li>• <u>any Shariah indices recognized internationally including but not limited to the Dow Jones Islamic market indices.</u></li> </ul> <p><u>Any foreign securities which are not certified by the local Shariah governing bodies of the respective countries or listed under the list of Shariah-compliant securities issued by Shariah indices recognized internationally shall be determined in accordance with the ruling issued by the Shariah adviser as follows:</u></p> <p>(1) <u>Sector-based screens</u></p> <p>The Shariah investment guidelines do not allow investment in companies which are directly active in, or derive more than 5% of their revenue or profit before taxation (cumulatively) from, the following activities (“prohibited activities”):</p> <ul style="list-style-type: none"> <li>• Alcohol;</li> <li>• Tobacco;</li> <li>• Pork-related products;</li> <li>• Conventional financial services (banking, insurance, etc.);</li> <li>• Weapons and defense; and</li> <li>• Entertainment (hotels, casinos/gambling, cinema, pornography, music, etc).</li> </ul> <p>(2) <u>Accounting-based screens</u></p>



NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>The accounting-based screens applied are as follows and must be less than 33%:</u></p> <p>(a) <u>Total debt over trailing 24-months average market capitalization</u></p> <p>(b) <u>The sum of a company's cash and interest bearing securities divided by trailing 24-months average market capitalization</u></p> <p>(c) <u>Accounts receivables divided by trailing 24-months average market capitalization</u></p> <p><u>Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</u></p> <p>(b) <b>Sukuk</b></p> <p><u>Sukuk are certificates that provide evidence of an investment into an underlying asset or a project which is typically an income generating asset or project. The Fund will only invest in Sukuk which is approved by the SAC of the SC, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and/or other Shariah boards/standards acceptable to the Shariah Adviser. The Shariah Adviser will review any Sukuk instruments to be invested by the Fund based on the data available at:</u></p> <ul style="list-style-type: none"> <li>• <u>Bond info hub (<a href="http://www.bondinfo.bnm.gov.my">www.bondinfo.bnm.gov.my</a>)</u></li> <li>• <u>Fully automated system for issuing/tendering (<a href="http://fast.bnm.gov.my">http://fast.bnm.gov.my</a>)</u></li> </ul> <p>(c) <b>Islamic money market instruments</b></p> <p><u>For investment in Malaysia, the Fund will invest in Islamic money market instruments approved by the SAC of Bank Negara Malaysia based on the data available at:</u></p> <ul style="list-style-type: none"> <li>• <u>Bond info hub (<a href="http://www.bondinfo.bnm.gov.my">www.bondinfo.bnm.gov.my</a>)</u></li> <li>• <u>Fully automated system for issuing/tendering (<a href="http://www.fast.bnm.gov.my">www.fast.bnm.gov.my</a>).</u></li> </ul> <p><u>For investment in foreign markets, Islamic money market instruments that are endorsed by other Shariah adviser or committee must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah</u></p>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>pronouncements or approvals.</u></p> <p>(d) <b><u>Investment in Islamic deposits</u></b></p> <p><u>Islamic deposits shall be placed with financial institutions licensed under the Islamic Financial Services Act 2013 and/or Financial Services Act 2013, whichever is appropriate. For the avoidance of doubt, only Islamic account is permitted for placement of liquid assets with institutions licensed under the Financial Services Act 2013. The Fund is also prohibited from investing in interest-bearing liquid assets and recognizing any interest income.</u></p> <p>(e) <b><u>Investment in Islamic collective investment scheme</u></b></p> <p><u>The Fund shall invest in Islamic collective investment scheme which must be regulated and registered or authorised or approved by the relevant authority in its home jurisdiction.</u></p> <p>(f) <b><u>Islamic derivatives</u></b></p> <p><u>Islamic derivatives that are endorsed by other Shariah advisers or committees must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</u></p> <p><b><i>Purification Process for the Fund</i></b></p> <p><b><u>Shariah non-compliant investment</u></b></p> <p><u>This refers to Shariah non-compliant investment made by the Manager. The said investment will be disposed of or withdrawn with immediate effect or within a month of knowing the status of the investment. In the event of the investment resulted in gain (through capital gain and/or dividend and/or profit) received before or after the disposal of the investment, the gain is to be channeled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment resulted in losses to the Fund(s), the losses are to be borne by the Manager.</u></p> <p><b><u>Reclassification of Shariah status of the Fund's investment</u></b></p>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>These refer to Shariah-compliant securities which were earlier classified as Shariah-compliant but due to certain factors, such as changes in the companies' business operations and financial positions, are subsequently reclassified as Shariah non-compliant. In this regard, if on the date the Shariah-compliant securities turned Shariah non-compliant, the respective market price of Shariah non-compliant securities exceeds or is equal to the investment cost, the Fund that holds such Shariah non-compliant securities must dispose them off. Any dividends received up to the date of the announcement/review and capital gains arising from the disposal of the Shariah non-compliant securities on the date of the announcement/review can be kept by the Fund.</u></p> <p><u>However, any dividends received and excess capital gain from the disposal of Shariah non-compliant securities after the date of the announcement/review at a market price that is higher than the closing price on the date of the announcement/review should be channeled to baitulmal and/or charitable bodies approved by the Shariah Adviser.</u></p> <p><u>On the other hand, the Fund is allowed to hold its investment in the Shariah non-compliant securities if the market price of the said securities is below the Fund's investment costs. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, they are advised to dispose of their holding.</u></p> <p><u>In addition, during the holding period, the Fund is allowed to subscribe to:</u></p> <ul style="list-style-type: none"> <li><u>(a) any issue of new Shariah-compliant securities by a company whose Shariah non-compliant securities are held by the Fund, for example rights issues, bonus issues, special issues and warrants (excluding Shariah-compliant securities whose nature is Shariah non-compliant e.g. loan stocks); and</u></li> <li><u>(b) Shariah-compliant securities of other companies offered by the company whose Shariah non-compliant securities are held by the Fund.,</u></li> </ul> <p><u>on condition that it expedite the disposal of the Shariah non-compliant securities.</u></p> <p><u>Where the Fund invests in Shariah-compliant securities (save for Sukuk, money market instruments, deposit, liquid assets and equities or equities related i.e. warrants, right issue etc) earlier classified as Shariah-compliant but considered to have become non-</u></p>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>compliant (by the Shariah adviser appointed by the issuer of that security) then guidance from the Shariah Adviser should be obtained.</u></p> <p><u>Where the Fund invests in Sukuk, money market instruments, or deposits, or liquid assets earlier classified as Shariah-compliant that are subsequently determined, regarded or deemed to be Shariah non-compliant as a result of a new or previously unknown fatwa/ruling and/or upon advice by the Shariah Adviser, the Manager would be required to sell such Sukuk, money market instruments, or withdraw such deposits, or liquid assets, as soon as practicable of having notice, knowledge or advice of the status of the money market instruments or deposits. Any profit received from such Sukuk, money market instruments, liquid assets or such deposits prior to the occurrence of the aforesaid event shall be retained by the Fund. Any profit received subsequent to the occurrence of the aforesaid event shall be channelled to baitulmal and/or charitable bodies, as endorsed by the Shariah Adviser.</u></p> <p><b><u>Please note that the Fund will invest in securities that are classified as Shariah-compliant based on the list of Shariah-compliant securities issued by the SAC of the SC and, where applicable by the SAC of Bank Negara Malaysia (“BNM”). For securities which are not endorsed and certified by the SAC of the SC and, where applicable by the SAC of BNM, the securities will be determined in accordance with the ruling by the Shariah Adviser.</u></b></p>
7.8	<p><b>PERMITTED INVESTMENTS</b></p> <ul style="list-style-type: none"> <li>➤ Sukuk</li> <li>➤ Shariah-compliant equities of companies listed on the recognized Malaysian stock exchange or any other market where the regulatory authority is a member of the International Organisation of Securities Commission (IOSCO)</li> <li>➤ Unlisted Shariah-compliant securities, including without limitation, Shariah-compliant securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such Shariah-compliant securities</li> <li>➤ Islamic money market instruments</li> <li>➤ Islamic deposits</li> <li>➤ Units or shares in Shariah-compliant collective investment schemes</li> <li>➤ Shariah-compliant warrants</li> <li>➤ Shariah-compliant derivatives</li> </ul>	<ul style="list-style-type: none"> <li>➤ Sukuk</li> <li>➤ <u>Listed</u> Shariah-compliant equities</li> <li>➤ Unlisted Shariah-compliant securities, including without limitation, Shariah-compliant securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such Shariah-compliant securities</li> <li>➤ Islamic money market instruments</li> <li>➤ Islamic deposits</li> <li>➤ Units or shares in <u>Islamic</u> collective investment schemes</li> <li>➤ Shariah-compliant warrants</li> <li>➤ <u>Islamic</u> derivatives</li> <li>➤ Any other form of Shariah-compliant investments as may be permitted by the <u>SAC</u> of the SC and/or the Shariah Adviser and as may be agreed between the Manager and</li> </ul>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>➤ Any other form of Shariah-compliant investments as may be permitted by the Shariah Advisory Council of the SC and/or the Shariah Adviser and as may be agreed between the Manager and the Trustee from time to time that is in line with the Fund's objective</p>	<p>the Trustee from time to time that is in line with the Fund's objective</p>
7.9	<p><b>INVESTMENT RESTRICTIONS AND LIMITS</b></p> <p>Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the investment restrictions and limits of the Fund shall be as follows:-</p> <ul style="list-style-type: none"> <li>➤ The value of the Fund's Shariah-compliant investment in unlisted securities shall not exceed 10% of the Fund's NAV unless the investments are in:- <ul style="list-style-type: none"> <li>• Shariah-compliant equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to the Fund by the issuer;</li> <li>• Sukuk traded on an organised over-the-counter (OTC) market; and</li> <li>• structured products.</li> </ul> </li> <li>➤ The value of the Fund's Shariah-compliant investment in Shariah-compliant structured products issued by a single counter-party shall not exceed 15% of the Fund's NAV;</li> <li>➤ The value of the Fund's investments in Shariah-compliant ordinary share issued by any single issuer shall not exceed 10% of the Fund's NAV;</li> <li>➤ The value of the Fund's placements in Islamic deposits with any single financial institution shall not exceed 20% of the Fund's NAV;</li> <li>➤ The value of the Fund's investments in transferable Shariah-compliant securities (equity, Sukuk, warrant) and Islamic money market instruments issued by any single issuer shall not exceed 15% of the Fund's NAV;</li> <li>➤ The aggregate value of the Fund's investments in transferable Shariah-compliant securities, Islamic money market instruments, OTC Islamic derivatives, Islamic structured products and Islamic deposits issued or placed with (as the case may be) any single issuer/institution shall not exceed 25% of the Fund's NAV;</li> <li>➤ The value of the Fund's investments in transferable Shariah-compliant securities and Islamic money market instruments issued by any group of companies shall not exceed 20% of the Fund's NAV;</li> <li>➤ The value of the Fund's investments in units/shares of any Shariah-compliant</li> </ul>	<p>Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the investment restrictions and limits of the Fund shall be as follows:-</p> <ul style="list-style-type: none"> <li>➤ <u>The Fund's assets must be relevant and consistent with the investment objective of the Fund;</u></li> <li>➤ <u>The aggregate value of the Fund's investments in Shariah-compliant transferable securities that are not traded or dealt in or under the rules of an eligible market must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer ("Exposure Limit");</u></li> <li>➤ The value of the Fund's investments in Shariah-compliant ordinary shares issued by any single issuer <u>must not exceed 10% of the Fund's NAV;</u></li> <li>➤ The value of the Fund's placements in Islamic deposits with any single financial institution <u>must not exceed 20% of the Fund's NAV ("Single Financial Institution Limit");</u></li> </ul> <p><u>The Single Financial Institution Limit does not apply to placements of Islamic deposits arising from:</u></p> <ul style="list-style-type: none"> <li>(i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u></li> <li>(ii) <u>Liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders; or</u></li> <li>(iii) <u>Monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders;</u></li> </ul> <ul style="list-style-type: none"> <li>➤ The value of the Fund's investments in <u>Shariah-compliant</u> transferable securities and Islamic money market instruments issued by any single issuer <u>must not exceed</u></li> </ul>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>collective investment scheme shall not exceed 20% of the Fund's NAV;</p> <ul style="list-style-type: none"> <li>➤ The Fund's investments in Shariah-compliant equities and warrants shall not exceed 10% of the securities issued by any single issuer;</li> <li>➤ The Fund's investment in Sukuk shall not exceed 20% of the Sukuk issued by any single issuer;</li> <li>➤ The Fund's investment in Islamic money market instruments shall not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size;</li> <li>➤ The Fund's investments in Shariah-compliant collective investment schemes shall not exceed 25% of the units/ shares in any one Shariah-compliant collective investment scheme; and</li> <li>➤ Any other investments or restrictions imposed by the relevant regulatory authorities or pursuant to the Guidelines, any laws and/ or regulations applicable to the Fund.</li> </ul> <p><b>The abovementioned limits and restrictions will be complied with at all times based on the up-to-date value of the Fund, and the value of its investments and instruments, unless the SC grants the exemption or variation. However, a 5% allowance in excess of any limits or restrictions may be permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the investments, or as a result of repurchase of Units or payment made from the Fund).</b></p> <p><b>We will not make any further acquisitions to which the relevant limit is breached and within a reasonable period of not more than three (3) months from the date of the breach we will take all necessary steps and actions to rectify the breach.</b></p>	<p>15% of the Fund's NAV ("<u>Single Issuer Limit</u>"). In determining the Single Issuer Limit, the value of the Fund's investments in Exposure Limit above issued by the same issuer must be included in the calculation;</p> <ul style="list-style-type: none"> <li>➤ The aggregate value of the Fund's investments in or exposure to a single issuer through Shariah-compliant <u>transferable</u> securities, Islamic money market instruments, Islamic deposits, <u>underlying assets of Islamic derivatives and counterparty exposure arising from the use of over-the-counter Islamic derivatives must not exceed 25% of the Fund's NAV ("<u>Single Issuer Aggregate Limit</u>"). In determining the Single Issuer Aggregate Limit, the value of the Fund's investments in instruments in Exposure Limit issued by the same issuer must be included in the calculation;</u></li> <li>➤ The value of the Fund's investments in units/shares of an <u>Islamic</u> collective investment scheme <u>must not exceed 20% of the Fund's NAV provided that the Islamic collective investment scheme complies with the Guidelines;</u></li> <li>➤ <u>The value of the Fund's investments in units/shares of an Islamic collective investment scheme that invests in real estate must not exceed 15% of the Fund's NAV;</u></li> <li>➤ <u>The Shariah-compliant warrants the Fund invests in must carry the right in respect of a security traded in or under the rules of an eligible market;</u></li> <li>➤ The value of the Fund's investments in Shariah-compliant <u>transferable</u> securities and Islamic money market instruments issued by any group of companies <u>must not exceed 20% of the Fund's NAV ("<u>Group Limit</u>"). In determining the Group Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the issuers within the same group of companies must be included in the calculation;</u></li> <li>➤ The Fund's investments in <u>Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by a single issuer;</u></li> <li>➤ The Fund's investment in Sukuk <u>must not exceed 20% of the Sukuk issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of Sukuk in issue cannot be determined;</u></li> <li>➤ The Fund's investment in Islamic money market instruments <u>must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic</u></li> </ul>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>money market instruments that do not have a pre-determined issue size;</p> <ul style="list-style-type: none"> <li>➤ The Fund's investments in <u>Islamic</u> collective investment schemes <u>must not exceed 25% of the units/shares in the Islamic collective investment scheme;</u></li> <li>➤ <u>For investment in Islamic derivatives, the exposure to the underlying assets of the Islamic derivative must not exceed the investment restrictions or limitations applicable to such underlying assets and investments stipulated in the Guidelines and the value of the Fund's over-the-counter Islamic derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV;</u></li> <li>➤ <u>The Single Issuer Limit may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency;</u></li> <li>➤ <u>Where the Single Issuer Limit is increased to 35% of the Fund's NAV, the Single Issuer Aggregate Limit may be raised, subject to the Group Limit not exceeding 35% of the Fund's NAV;</u></li> <li>➤ <u>The Fund's global exposure from Islamic derivatives position shall not exceed the Fund's NAV at all times; and</u></li> <li>➤ Any other investments <u>limits</u> or restrictions imposed by the relevant regulatory authorities or pursuant to any laws and regulations applicable to the Fund.</li> </ul> <p><b><u>Please note that the above restrictions and limits does not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</u></b></p> <p><b><u>In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund's investments; (b) repurchase of Units or payment made out of the Fund; (c) change in capital of a corporation in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee's consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</u></b></p>

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7.10	<p><b>VALUATION OF THE FUND</b></p> <p><b>Listed Shariah-compliant securities</b> For listed Shariah-compliant securities, the valuation shall be based on the market price. Where no market value is publicly available or where the use of the quoted market value is inappropriate, or where no market price is available, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee; such investments will be valued at fair value determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>	<p><u>Valuation of listed Shariah-compliant securities will be based on the official closing price or last known transacted price on the eligible market on which the investment is quoted. If the price is not representative or not available to the market, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the investments will be valued at fair value determined in good faith by the Manager or its delegate, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p>
7.11	<p>Nil.</p>	<p>Inserted the following:</p> <p><b><u>Unlisted Shariah-compliant securities</u></b> <u>Valuation of unlisted Sukuk denominated in MYR will be done by using the price quoted by a bond pricing agency (“BPA”) registered with the SC. For non-MYR denominated unlisted Sukuk, valuation will be based on the average indicative price quoted by independent and reputable institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p> <p><u>For other unlisted Shariah-compliant unlisted securities, valuation will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p>
7.12	<p><b>VALUATION OF THE FUND</b></p> <p><b>Islamic money market instruments</b> The valuation of MYR denominated Islamic money market instruments will be done using the price quoted by a BPA registered with the SC. For foreign Islamic money market instruments, valuation will be done using the indicative yield quoted by an independent and reputable institutions.</p>	<p>Valuation of MYR denominated Islamic money market instruments will be done using the price quoted by a BPA registered with the SC. <u>For non-MYR denominated Islamic money market instruments, valuation will be done using an average of quotations provided by reputable financial institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available,</u></p>



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		<u>the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. This may be determined by reference to the valuation of other Islamic money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</u>
7.13	<b>VALUATION OF THE FUND</b>  <b>Unlisted Shariah-compliant collective investment schemes</b> Shariah-compliant investments in unlisted Shariah-based collective investment schemes shall be valued based on the last published repurchase price.	<b>Islamic collective investment schemes</b> Unlisted <u>Islamic</u> collective investment schemes <u>will</u> be valued based on the last published repurchase price.  <u>For listed Islamic collective investment schemes, valuation will be done in a similar manner used in the valuation of listed Shariah-compliant securities as described above.</u>
7.14	<b>VALUATION OF THE FUND</b>  <b>Sukuk</b> For unlisted MYR denominated Sukuk, valuation will be done using the price quoted by a Bond Pricing Agency (“BPA”) registered with the SC. If the Manager is of the view that the price quoted by BPA differs from the market price quoted by at least three (3) independent dealers by more than twenty (20) basis points, the Manager may use the market price, provided that the Manager records its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the market yield. For unlisted foreign Sukuk, they will be valued using the average indicative yield quoted by three (3) independent and reputable institutions. For listed Sukuk, the valuations shall be based on the market price i.e. closing bid price. Where the use of the quoted market value does not represent the fair value of the Sukuk, for example during abnormal market conditions, or where no market price is available, including in the event of suspension in the quotation of the listed Sukuk for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed Sukuk shall be valued at fair value determined in good faith by the Manager or its delegate, based on the methods or bases approved by the Trustee after appropriate technical consultation.	Deleted.
7.15	<b>VALUATION OF THE FUND</b>  <b>Islamic derivatives</b> The valuation of Islamic derivatives will be based on the prices provided by the	The valuation of Islamic derivatives will be based on the price provided by the respective

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	<p>respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the Islamic derivatives (e.g. profit rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange Islamic forward contracts (“FX Forwards”), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by Bloomberg or Reuters. If the rates are not available on Bloomberg or Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least three (3) independent dealers. In the case where we are unable to obtain quotation from three (3) independent dealers, the FX Forwards will be valued in accordance with fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p>issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the Islamic derivatives (e.g. profit rates, movement of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange Islamic forward contracts (“FX Forwards”), interpolation formula <u>is applied</u> to compute the value of the FX Forwards based on the rates provided by Bloomberg or <u>Refinitiv</u>. If the rates are not available on Bloomberg or <u>Refinitiv</u>, the FX Forwards will be valued <u>in accordance with fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p>
7.16	<p><b>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</b></p> <p>The Fund is not permitted to obtain cash financing or other assets (including the financing of Shariah-compliant securities within the meaning of the Securities Borrowing and Lending Guidelines [SBL Guidelines]) in connection with its activities. However, the Fund may obtain cash for the purpose of meeting repurchase requests for Units and such financing is subjected to the following:-</p> <ul style="list-style-type: none"> <li>➤ The Fund’s cash financing is only on a temporary basis and that financings are not persistent;</li> <li>➤ The financing period should not exceed a month;</li> <li>➤ The aggregate financing of the Fund should not exceed 10% of the Fund’s NAV at the time the financing is incurred;</li> <li>➤ The Fund may only finance from financial institutions; and</li> <li>➤ The instruments for such activity must comply with the Shariah requirements.</li> </ul> <p>Except for securities lending as provided under the SBL Guidelines, none of the cash or investments of the Fund may be lent. Further, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p> <p>In structuring the portfolio of the Fund, the Manager will maintain sufficient liquid assets to ensure Short-term liquidity in the Fund to meet operating expenses and</p>	<p><b><u>FINANCING AND SECURITIES LENDING</u></b></p> <p>The Fund is not permitted to obtain cash financing or <u>borrow</u> other assets in connection with its activities. However, the Fund may obtain cash for the purpose of meeting repurchase requests for Units and such financing is subjected to the following:-</p> <ul style="list-style-type: none"> <li>➤ The Fund’s cash financing is only on a temporary basis and that financings are not persistent;</li> <li>➤ The financing period should not exceed a month;</li> <li>➤ The aggregate financing of the Fund should not exceed 10% of the Fund’s NAV at the time the financing is incurred;</li> <li>➤ The Fund may only finance from financial institutions; and</li> <li>➤ The instruments for such activity must comply with the Shariah requirements.</li> </ul> <p><u>The</u> Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p>

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	possible repurchase of Units.	
8.	<b>DEALING INFORMATION</b>	
8.1	<b>HOW TO PURCHASE UNITS?</b>  3 <sup>rd</sup> bullet: - ➤ For subsequent transaction, you simply need to complete a transaction form to request for an additional investment.	Deleted.
8.2	<b>HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?</b>  ➤ Bank Transfer You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference. You may obtain our bank account details from our online download center at <a href="http://www.affinhwangam.com">www.affinhwangam.com</a>  ➤ Cheque, Bank Draft or Money Order Issuance of cheque, bank draft or money order should be made payable to “Affin Hwang Asset Management Berhad-CTA”, crossed and drawn on a local bank. You are to write your name, identity card number or business registration number at the back of the cheque, bank draft or money order.  ➤ Bank charges or other bank fees, if any, will be borne by you.	➤ You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference. You may obtain our bank account details from our online download center at <a href="http://www.aham.com.my">www.aham.com.my</a> . ➤ Bank charges or other bank fees, if any, will be borne by you.
8.3	<b>HOW TO REPURCHASE UNITS?</b>  ➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction.  If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, you may be required to make an application to repurchase all your Units. At our discretion, we may	➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction.  If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, <u>we may withdraw all your holding of Units and pay the proceeds to you.</u>

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	<p>reduce the minimum Units of repurchase.</p> <p>We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders of the Fund.</p> <ul style="list-style-type: none"> <li>➤ You may submit the repurchase request by completing a transaction form and returning it to us between 9.00 a.m. to 3.30 p.m. on a Business Day.</li> <li>➤ In the transaction form, you may choose to receive the repurchase proceeds in a manner of cheque or bank transfer. If cheque is your option, we will issue the cheque in your name. If bank transfer is your option, proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.</li> <li>➤ Any incurred bank charges and other bank fees due to a withdrawal by of cheque, bank transfer or other special arrangement method will be borne by you.</li> <li>➤ If you invest through the EMIS, we will remit the repurchase proceeds to EPF for crediting back into your EPF account.</li> <li>➤ If you are above the age of fifty five (55) years old and invest through the EMIS, we will remit the repurchase proceeds to you directly.</li> </ul>	<p>We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders of the Fund.</p> <ul style="list-style-type: none"> <li>➤ You may submit the repurchase request by completing a transaction form and returning it to us between 9.00 a.m. to 3.30 p.m. on a Business Day.</li> <li>➤ <u>Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account.</u> Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.</li> <li>➤ Bank charges and other bank fees, <u>if any</u>, will be borne by you.</li> <li>➤ If you invest through the EMIS, we will remit the repurchase proceeds to EPF for <u>onward</u> crediting to your EPF account.</li> <li>➤ If you are above the age of fifty five (55) and invest through the EMIS, we will remit the repurchase proceeds to you directly.</li> </ul>
8.4	<p><b>WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</b></p> <p>2<sup>nd</sup> bullet: -</p> <ul style="list-style-type: none"> <li>➤ Repurchase of Units must be made in terms of Units and not in terms of MYR value.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Repurchase of Units must be made in terms of Units <u>or value, provided it meets the minimum repurchase amount.</u></li> </ul>
8.5	<p><b>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</b></p> <ul style="list-style-type: none"> <li>➤ You will be paid within ten (10) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.</li> </ul>	<ul style="list-style-type: none"> <li>➤ You will be paid within <u>seven (7) Business Days</u> from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.</li> </ul>

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8.6	<p><b>COOLING-OFF PERIOD</b></p> <p>You have the right to apply for and receive a refund for every Unit that you have paid for within the six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.</p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p>	<p>You have the right to apply for and receive a refund for every Unit that you have paid for within the six (6) Business Days from the date we received your purchase application.</p> <p><u>You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge imposed on the day those Units were purchased.</u></p> <ul style="list-style-type: none"> <li>➤ <u>If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or</u></li> <li>➤ <u>If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</u></li> </ul> <p><u>You will be refunded within seven (7) Business Days from our receipt of the cooling-off application.</u></p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p> <p><u>We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).</u></p> <p><u>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</u></p>
8.7	<p><b>TRANSFER FACILITY</b></p> <p>You are allowed to transfer your Units, whether fully or partially, to another person by completing the transfer transaction form and returning it to us on a Business Day. The transfer must be made in terms of Units and not in terms of MYR value. There is no minimum amount of Units required to effect a transfer except that the transferor and transferee must hold the minimum holdings of 2,000 Units to remain as a Unit Holder.</p>	<p>You are allowed to transfer your Units, whether fully or partially, to another person by completing the transfer transaction form and returning it to us on a Business Day. The transfer must be made in terms of Units and not in terms of MYR value. There is no minimum amount of Units required to effect a transfer except that the transferor and transferee must hold the minimum holdings of 2,000 Units to remain as a Unit Holder.</p>

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		<p><u>It is important to note that we are at liberty to disregard or refuse to process the transfer application if the processing of such instruction will be in contravention of any law or regulatory requirements, whether or not having the force of law and/or would expose us to any liability.</u></p> <p><u>The transfer facility is not applicable for EPF investors.</u></p>
8.8	Nil.	<p>Inserted the following after “<b>TRANSFER FACILITY</b>”:</p> <p><b><u>SUSPENSION OF DEALING IN UNITS</u></b></p> <p><u>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units* due to exceptional circumstances, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</u></p> <p><u>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</u></p> <p><u>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</u></p> <p><u>* The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in the section on “Liquidity Risk Management”.</u></p>
8.9	<p><b>DISTRIBUTION POLICY</b></p> <p>The Fund will distribute income on a semi-annual basis (subject to income availability), after the end of its first financial year.</p> <p>You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be</p>	<p>The Fund will distribute income on a semi-annual basis (subject to income availability), after the end of its first financial year.</p> <p>You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically</p>

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	<p>automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Notwithstanding the above, any distribution payable which is less than or equal to the amount of MYR300.00 will be automatically reinvested on your behalf.</p> <p><u>Cash Payment Process</u> If you elect to receive income distribution by way of cash payment, you will be paid via cheque. You will receive the cheque by mail seven (7) Business Days after the distribution date. Cheque will be sent to the address stated in the Fund’s register of Unit Holders. Where Units are held jointly, the cheque shall be issued in the name of the principal Unit Holder. The principal Unit Holder is the one who is first named in the Fund’s register of Unit Holders. You may also opt to receive the income distribution by way of cash payment via telegraphic transfer where income will be transferred to your bank account, seven (7) Business Days after the distribution date.</p> <p>A cheque which is not presented after six (6) months from the date of its issuance will be reinvested into additional Units on behalf of the Unit Holder based on the NAV per Unit of the next Business Day immediately after the six (6) months period from the issuance date of the cheque.</p> <p><u>Reinvestment Process</u> Where a Unit Holder elects to receive income distribution by way of reinvestment, the Manager shall create Units for the Unit Holder based on the NAV per Unit at the income payment date which is two (2) Business Days after the income distribution date.</p> <p><i>There will not be any additional cost to investors for reinvestments in new additional Units.</i></p>	<p>reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of MYR300.00 will be automatically reinvested on your behalf.</p> <p><u>Notwithstanding the above, we may also reinvest the distribution proceeds which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us.</u></p> <p><u>Cash Payment Process</u> <u>Income distribution by way of cash payment will be paid via telegraphic transfer where income will be transferred to your bank account, seven (7) Business Days after the distribution date.</u> Where units are held jointly, the <u>payment</u> shall be issued in the name of the principal Unit Holder. The principal Unit Holder is the one who is first named in the Fund’s register of Unit Holders.</p> <p><u>Reinvestment Process</u> Where a Unit Holder elects to receive income distribution by way of reinvestment, the Manager shall create Units for the Unit Holder based on the NAV per Unit at the income payment date which is <u>within</u> two (2) Business Days after the income distribution date.</p> <p>There will not be any cost to investors for reinvestments in new additional Units.</p>
8.10	<p><b>UNCLAIMED MONEYS</b></p> <p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Monies by the Manager in accordance with the requirements of the Unclaimed Monies Act, 1965.</p>	<p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be <u>dealt as follows:-</u></p> <p>a) <u>we may reinvest the unclaimed distribution proceeds provided that you still have an account with us; or</u></p> <p>b) <u>we will pay</u> to the Registrar of Unclaimed Monies in accordance with the</p>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
		requirements of the Unclaimed Moneys Act, 1965.								
9.	<b>FEES, CHARGES AND EXPENSES</b>									
9.1	<p><b>CHARGES</b> <b>SALES CHARGE</b></p> <p>The Sales Charge is a percentage of the NAV per Unit of the Fund.</p> <p>The maximum Sales Charge that each of the distribution channels may impose is as stated below:-</p> <table border="1" data-bbox="161 639 842 900"> <thead> <tr> <th data-bbox="161 639 465 743">Distributors</th> <th data-bbox="465 639 842 743">Maximum Sales Charge (chargeable as a percentage) of the NAV per Unit of the Fund**</th> </tr> </thead> <tbody> <tr> <td data-bbox="161 743 465 783">IUTA</td> <td data-bbox="465 743 842 783">3.00%</td> </tr> <tr> <td data-bbox="161 783 465 847">Internal distribution channel of the Manager</td> <td data-bbox="465 783 842 847"></td> </tr> <tr> <td data-bbox="161 847 465 900">Unit trust consultants</td> <td data-bbox="465 847 842 900"></td> </tr> </tbody> </table> <p>** Investors may negotiate for a lower Sales Charge.</p> <p><i>Note : All Sales Charge will be rounded up to two (2) decimal places and will be retained by the Manager.</i></p> <p><i>For investors who invest through the EMIS, the Sales Charge will be limited to the maximum charge of 3.00% of the NAV per Unit or as determined by the EPF.</i></p>	Distributors	Maximum Sales Charge (chargeable as a percentage) of the NAV per Unit of the Fund**	IUTA	3.00%	Internal distribution channel of the Manager		Unit trust consultants		<p><u>Up to 3.00%** of the NAV per Unit</u> ** Investors may negotiate for a lower Sales Charge.</p> <p><i>Note : All Sales Charge will be rounded up to two (2) decimal places and will be retained by the Manager.</i></p> <p><i>For investors who invest through the EMIS, the Sales Charge will be limited to the maximum charge of 3.00% of the NAV per Unit or as determined by the EPF.</i></p>
Distributors	Maximum Sales Charge (chargeable as a percentage) of the NAV per Unit of the Fund**									
IUTA	3.00%									
Internal distribution channel of the Manager										
Unit trust consultants										
9.2	<p><b>ANNUAL TRUSTEE FEE</b></p> <p>1<sup>st</sup> paragraph: - The Trustee will be entitled to an annual trustee fee of up to 0.08% per annum of the NAV of the Fund (excluding foreign sub-custodian fees and charges). In addition to the annual trustee fee which includes the transaction fee i.e. the fee incurred for handling purchase/sale of investments, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.</p>	<p>The Trustee will be entitled to an annual trustee fee of up to 0.08% per annum of the NAV of the Fund (<u>including local custodian fees and charges but excluding foreign custodian fees and charges</u>) (<u>before deducting the management fee and trustee fee</u>). In addition to the annual trustee fee the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities. The</p>								



NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	The trustee fee is accrued on a daily basis and paid monthly to the Trustee.	trustee fee is accrued on a daily basis and paid monthly to the Trustee.
9.3	<p><b>FUND EXPENSES</b></p> <p>The Deed also provide for payment of other expenses. The major expenses which may be charged to the Fund include the following:</p> <ul style="list-style-type: none"> <li>• Commissions/fees paid to brokers/dealers in affecting dealings in the investments of the Fund;</li> <li>• (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets or investments of the Fund;</li> <li>• Tax and other duties charged on the Fund by the government and other authorities;</li> <li>• The fee and other expenses properly incurred by the auditor appointed for the Fund;</li> <li>• Fees for the valuation of any investments of the Fund by independent valuers;</li> <li>• Cost incurred for the modification of the Deed of the Fund other than those for the benefit of the Manager or the Trustee;</li> <li>• Cost incurred for any meeting of the Unit Holders other those convened for the benefit of the Manager or Trustee; and</li> <li>• Other fees/expenses related to the Fund.</li> </ul> <p><b>Expenses related to the issuance of this Prospectus will be borne by the Manager.</b></p>	<p>The Deed also provide for payment of other expenses. The major expenses which may be charged to the Fund include the following:</p> <ul style="list-style-type: none"> <li>• Commissions/fees paid to brokers/dealers in affecting dealings in the investments of the Fund;</li> <li>• (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets or investments of the Fund;</li> <li>• Tax and other duties charged on the Fund by the government and other authorities;</li> <li>• The fee and other expenses properly incurred by the auditor appointed for the Fund;</li> <li>• <u>Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u></li> <li>• Cost incurred for the modification of the Deed of the Fund other than those for the benefit of the Manager or the Trustee;</li> <li>• Cost incurred for any meeting of the Unit Holders other those convened for the benefit of the Manager or Trustee; and</li> <li>• Other fees/expenses related to the Fund.</li> </ul> <p><b>Expenses related to the issuance of this Prospectus will be borne by the Manager.</b></p>
9.4	<p><b>REBATES AND SOFT COMMISSIONS</b></p> <p>We or any of our delegates will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker/dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the account of the Fund.</p> <p>The soft commission can be retained by us or our delegates provided that the goods and services are of demonstrable benefit to the Unit Holders in the form of research and advisory services that assist in the decision-making process relating to Unit Holders' investments.</p>	<p>We or any of our delegates will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker/dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the account of the Fund.</p> <p>The soft commissions can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> <li>➤ <u>soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services; and</u></li> <li>➤ <u>any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and</u></li> </ul>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>➤ <u>the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we or our delegates will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</u></p>
10.	<b>PRICING</b>	
10.1	<p><b>COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE</b></p> <p>1<sup>st</sup> paragraph: - The Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.</p>	<p><u>Under a single pricing regime, the Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.</u></p>
11.	<b>SALIENT TERMS OF <u>THE DEED</u></b>	
11.1	<p><b>Provisions regarding Unit Holders Meetings</b></p> <p><b>Quorum Required for Convening a Unit Holders Meeting</b></p> <p>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders,</p>	<p><b>Provisions regarding Unit Holders' Meetings</b></p> <p><b>Quorum Required for Convening a Unit Holders' Meeting</b></p> <p>(a) The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders,</p>

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	<p>whether present in person or by proxy, provided that if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation at the time of the meeting.</p>	<p>whether present in person or by proxy; however, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders, shall be two (2) Unit Holders whether present in person or by proxy.</p> <p>(b) If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in circulation at the time of the meeting.</p> <p>(c) <u>If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund, as the case may be.</u></p>
11.2	<p><b>Provisions regarding Unit Holders Meetings</b></p> <p><b>Unit Holders meeting convened by Unit Holders</b></p> <p>1<sup>st</sup> paragraph: - Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is less, summon a meeting of the Unit Holders by:</p>	<p><b>Provisions regarding Unit Holders' Meetings</b></p> <p><b>Unit Holders' meeting convened by Unit Holders</b></p> <p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), <u>whichever is less</u>, of all the Unit Holders, <u>at the registered office of the Manager</u>, summon a meeting of the Unit Holders by:</p>
11.3	<p><b>Termination of the Fund</b></p> <p><b>Circumstances that may lead to the termination of the Fund</b> The Fund may be terminated or wound up as provided for under the Deed as follows:-</p> <p>(a) The SC has withdrawn the authorization of the Fund pursuant to Section 256E of the CMSA;</p> <p>(b) A Special Resolution is passed at a Unit Holders' meeting to terminate or wind-up the Fund, following the occurrence of events stipulated under Section 301(1) of the CMSA and with the sanction of the court if so required under Section 301(2) of the CMSA; or</p> <p>(c) A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund.</p>	<p><b>Circumstances that may lead to the termination of the Fund</b> The Fund may be terminated or wound up as provided for under the Deed as follows:-</p> <p>(a) The SC has withdrawn the authorization of the Fund pursuant to Section 256E of the CMSA;</p> <p>(b) A Special Resolution is passed at a Unit Holders' meeting to terminate or wind-up the Fund, following the occurrence of events stipulated under Section 301(1) of the CMSA and with the sanction of the court if so required under Section 301(2) of the CMSA; or</p> <p>(c) A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund.</p> <p><u>Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee,</u></p>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS																				
		<p><u>terminate the Fund without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p> <p>(a) <u>if any new law shall be passed which renders it illegal; or</u>            (b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Unit Holders.</u></p> <p><u>If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.</u></p> <p><u>In the event of the trust being terminated:</u></p> <p>(a) <u>the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;</u>            (b) <u>the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws;</u>            (c) <u>the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</u>            (d) <u>the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</u></p>																				
11.4	<p><b>Fees And Charges</b></p> <p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="174 1169 846 1437"> <tr> <td><b>Sales Charge</b></td> <td>5.00% of the NAV per Unit</td> </tr> <tr> <td><b>Repurchase Charge</b></td> <td>3.00% of the NAV per Unit</td> </tr> <tr> <td><b>Annual management fee</b></td> <td>5.00% per annum of the NAV of the Fund calculated and accrued daily</td> </tr> <tr> <td><b>Annual trustee fee</b></td> <td>0.20% of the NAV of the Fund subject to a minimum of MYR 18,000 per annum calculated and</td> </tr> </table>	<b>Sales Charge</b>	5.00% of the NAV per Unit	<b>Repurchase Charge</b>	3.00% of the NAV per Unit	<b>Annual management fee</b>	5.00% per annum of the NAV of the Fund calculated and accrued daily	<b>Annual trustee fee</b>	0.20% of the NAV of the Fund subject to a minimum of MYR 18,000 per annum calculated and	<p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="1144 1169 2130 1437"> <tr> <td><b>Sales Charge</b></td> <td>5.00% of the NAV per Unit</td> <td>10.00% of the NAV per Un</td> </tr> <tr> <td><b>Repurchase Charge</b></td> <td>3.00% of the NAV per Unit</td> <td>Nil</td> </tr> <tr> <td><b>Annual management fee</b></td> <td>5.00% per annum of the NAV of the Fund calculated and accrued daily</td> <td>3.00% per annum of the N Fund</td> </tr> <tr> <td><b>Annual trustee fee</b></td> <td>0.20% of the NAV of the Fund (excluding foreign custodian fees and charges)</td> <td>0.30% per annum of the N Fund (excluding foreign cu and charges)</td> </tr> </table>	<b>Sales Charge</b>	5.00% of the NAV per Unit	10.00% of the NAV per Un	<b>Repurchase Charge</b>	3.00% of the NAV per Unit	Nil	<b>Annual management fee</b>	5.00% per annum of the NAV of the Fund calculated and accrued daily	3.00% per annum of the N Fund	<b>Annual trustee fee</b>	0.20% of the NAV of the Fund (excluding foreign custodian fees and charges)	0.30% per annum of the N Fund (excluding foreign cu and charges)
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	accrued daily (excluding foreign custodian fees and charges)			

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
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11.5	<p><b>Permitted Expenses under the Deed</b></p> <p>Only the expenses (or part thereof) which is directly related and necessary to the business of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <p>(a) commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</p> <p>(b) taxes and other duties charged on the Fund by the government and/or other authorities;</p> <p>(c) costs, fees and expenses properly incurred by the auditor appointed for the Fund;</p> <p>(d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</p> <p>(e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</p> <p>(f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</p> <p>(g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;</p> <p>(h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</p> <p>(i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund;</p> <p>(j) costs, fees and expenses incurred in the preparation and audit of the taxation,</p>	<p>Only the expenses (or part thereof) which is directly related and necessary to the business of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <p>(a) commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</p> <p>(b) taxes and other duties charged on the Fund by the government and/or other authorities;</p> <p>(c) costs, fees and expenses properly incurred by the auditor appointed for the Fund;</p> <p>(d) <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u></p> <p>(e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</p> <p>(f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</p> <p>(g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;</p> <p>(h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</p> <p>(i) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;</p> <p>(j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</p>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>returns and accounts of the Fund;</p> <p>(k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</p> <p>(l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</p> <p>(m) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;</p> <p>(n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and</p> <p>(o) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets or investments of the Fund.</p>	<p>(k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</p> <p>(l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</p> <p>(m) remuneration and out of pocket expenses of the <u>person(s) or members of a committee undertaking the oversight function</u> of the Fund, unless the Manager decides otherwise;</p> <p>(n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and</p> <p>(o) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets or investments of the Fund.</p>
11.6	<p><b>Retirement, Removal Or Replacement Of The Trustee</b></p> <p>2<sup>nd</sup> paragraph, bullet (g): - The Manager shall take all reasonable steps to replace a Trustee as soon as practicable after becoming aware that:</p> <p>(g) The Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 1965 or any relevant laws.</p>	<p>The Manager shall take all reasonable steps to replace a Trustee as soon as practicable after becoming aware that:</p> <p>(i) The Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act <u>2016</u> or any relevant laws.</p>
12.	<b>THE MANAGER</b>	
12.1	<p><b>ABOUT AHAM</b></p> <p>AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group (“Affin”) and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services,</p>	<p>AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. <u>AHAM has more than 20 years’ experience in the fund management industry. In 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global</u></p>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has 16 years' experience in the fund management industry. Additionally, AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyobased Nikko Asset Management Co., Ltd., an Asian investment management franchise.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> <li>➤ In-house/internal sales team;</li> <li>➤ IUTA (Institutional Unit Trust Advisers) &amp; CUTA (Corporate Unit Trust Advisers); and</li> <li>➤ Unit trust consultants.</li> </ul> <p>AHAM's head office is located in Kuala Lumpur and has a total of 7 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.</p>	<p><u>private equity and investment advisory firm with approximately USD125 billion of assets under its management.</u> AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co. Ltd, an Asian investment management franchise.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> <li>➤ In-house/internal sales team;</li> <li>➤ IUTA &amp; CUTA (Corporate Unit Trust <u>Scheme</u> Advisers); and</li> <li>➤ Unit trust consultants.</li> </ul> <p>AHAM's head office is located in Kuala Lumpur and has a total of 7 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.</p>
12.2	<p><b>Board of Directors</b></p> <p>Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad (Chairman, Non-independent Director)  Dato' Teng Chee Wai (Non-independent Director)  Ms Eleanor Seet Oon Hui (Non-independent Director)  Puan Mona Suraya binti Kamaruddin (Non-independent Director)  Encik Faizal Sham bin Abu Mansor (Independent Director)  Maj. Gen. Dato' Zulkiflee bin Mazlan (R) (Independent Director)</p>	Deleted.
12.3	<p><b>Key Personnel</b></p> <p><b>Mr Teng Chee Wai – Managing Director</b>  Mr. Teng is the founder of the Manager. Over the past 15 years, he has built the company to its current position with an excess of RM 20 billion in assets under management. In his capacity as the managing director and executive director of the Manager, Mr. Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. Mr. Teng's critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing the Manager to successfully navigate the</p>	<p><b><u>Dato' Teng Chee Wai – Managing Director</u></b>  <u>Dato' Teng</u> is the founder of the Manager. In his capacity as the managing director and executive director of the Manager, <u>Dato' Teng</u> manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. <u>Dato' Teng's</u> critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing the Manager to successfully navigate the economically turbulent decade. <u>Dato' Teng's</u> investment management experience spans more than 25 years, and his key area of expertise is in managing absolute return</p>



NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>economically turbulent decade. Mr. Teng’s investment management experience spans more than 25 years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. Mr. Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.</p>	<p>mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. <u>Dato’</u> Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.</p>
12.4	<p><b>DESIGNATED FUND MANAGER</b></p> <ul style="list-style-type: none"> <li>➤ <b>Mr David Ng Kong Cheong</b> He is the designated fund manager for equity portion of the Fund. <i>(Please refer to the above)</i></li> <li>➤ <b>Ms Esther Teo Keet Ying</b> She is the designated fund manager for fixed income portion of the Fund. <i>(Please refer to the above)</i></li> </ul>	Deleted.
12.5	<p><b>ROLE OF INVESTMENT COMMITTEE</b></p> <p>The investment committee (“Committee”) formulates, establishes and implements investment strategies and policies. The committee will continually review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The Committee will also ensure investment guidelines and regulations are complied with. The Committee meets at least once every quarterly or more should the need arise.</p>	Deleted.
12.6	<p><b>MATERIAL LITIGATION</b></p> <p>As at LPD, the Manager is not engaged in any material litigation and arbitration, including those pending or threatened, and the Manager and its delegate are not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Manager and any of its delegates.</p>	Deleted.

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12.7	For further information on AHAM, the investment committee and/or AHAM's delegate, you may obtain the details from our website at <a href="http://www.affinhwangam.com.my">www.affinhwangam.com.my</a> .	For further information on AHAM <u>including the material litigation (if any), the Board, the designated fund manager of the Fund</u> and/or AHAM's delegate, you may obtain the details from our website at <a href="http://www.aham.com.my">www.aham.com.my</a> .
13.	<b>THE EXTERNAL FUND MANAGER</b>	
13.1	<p><b>ABOUT AIIMAN</b></p> <p>AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world's Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AIIMAN was licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November 2008 and is a wholly owned subsidiary of Affin Hwang Asset Management Berhad and a member of the Affin Hwang Investment Banking Group. As at LPD, AIIMAN has more than seven (7) years' experience in fund management industry.</p> <p>AIIMAN has also received the SC's approval on 27 December 2018 to carry out the activity as a unit trust management company.</p>	<p>AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world's Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AIIMAN was licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November 2008 and is a wholly owned subsidiary of <u>AHAM of which its ultimate shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners ("CVC"). CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management.</u> As at LPD, AIIMAN has more than <u>eleven (11) years'</u> experience in fund management industry.</p> <p>AIIMAN has also received the SC's approval on 27 December 2018 to carry out the activity as a unit trust management company.</p>
13.2	<p><b>Key Personnel of the Management Team</b></p> <p><b>Akmal Hassan – Managing Director</b></p> <p>Akmal Hassan is one of the three pioneering senior members in the establishment of AIIMAN. He took over the helm as its Chief Executive Officer (CEO) and Executive Director on 18 November 2010. Under his leadership, AIIMAN has grown its asset under management (AUM) by more than five-fold from RM 1.3 billion as at end-2010 to RM 8.74 billion as of 30 November 2015, making it one of the top three Islamic investment management companies in Malaysia. Under his management, the business has since turned profitable. As Managing Director of AIIMAN, Akmal is actively involved in all aspects of the business' day-to-day management from leading the investment team, driving marketing strategies, building the business, to guiding the back office team. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, AUM</p>	<p><b>Akmal Hassan – Managing Director</b></p> <p>Akmal Hassan is one of the three pioneering senior members in the establishment of AIIMAN. He took over the helm as its Chief Executive Officer (CEO) and Executive Director on 18 November 2010. Under his management, the business has since turned profitable. As Managing Director of AIIMAN, Akmal is actively involved in all aspects of the business' day-to-day management from leading the investment team, driving marketing strategies, building the business, to guiding the back office team. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, AUM growth, adding value to AIIMAN's shareholders as well as contributing to the government's push to develop Malaysia as the global international Islamic financial hub. Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as well as <u>AHAM's</u> award winning</p>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>growth, adding value to AIIMAN’s shareholders as well as contributing to the government’s push to develop Malaysia as the global international Islamic financial hub. Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as well as Hwang Investment Management’s award winning Shariah unit trust funds. People and performance is the source of AIIMAN’s success today. Prior to his current appointment, Akmal was the Chief Investment Officer at a subsidiary of a local Islamic Bank. He has more than 15 years experience in the investment management industry primarily in portfolio management, investment research and marketing strategy. Akmal graduated from Oklahoma State University, USA with a degree in Business Administration, majoring in Finance (BSc). He completed his Master in Business Administration (MBA) at the University of the Sunshine Coast, Queensland, Australia.</p> <p><b>Terence Ng Kim Ming - Portfolio Manager</b> Terence joined AIIMAN in September 2012. His role at AIIMAN now as portfolio manager is specific to managing the equity investments and assisting the portfolio managers in co-managing Aiiman’s discretionary mandates. Terence covers the Taiwan market, as well as technology and property (Malaysia and China/Hong Kong) sectors on a regional level. Terence brings with him more than 6 years experience in the fund management industry, specifically in equity. Prior to joining AIIMAN, he was a senior investment analyst with Pheim Asset Management (Malaysia) Sdn Bhd. He was responsible for co-managing both their retail and institutional unit trust funds. During his tenure there, he covered the oil &amp; gas, technology, transportation, telecommunications sectors as well as the Philippines and Indonesian markets. Terence holds a bachelor of Accountancy from The Royal Melbourne Institute of Technology, Melbourne, Australia. <b>He is the designated external fund manager for equity portion of the Fund.</b></p> <p><b>Mohd Shahir Bin Seberi - Portfolio Manager</b> Prior to joining AIIMAN, Shahir worked with Bank Muamalat Malaysia Berhad under treasury &amp; capital markets division. His initial position was credit analyst before leaving as the head of investments with primary responsibility of managing the bank’s fixed income investment portfolio. He began his career as an executive in corporate banking department (subsequently under special recovery department) of Bank Islam Malaysia Berhad where he received his early exposure on corporate credit analysis and corporate debt restructuring. Later, Shahir gained his economics and financial</p>	<p>Shariah unit trust funds. People and performance is the source of AIIMAN’s success today. Prior to his current appointment, Akmal was the Chief Investment Officer at a subsidiary of a local Islamic Bank. He has more than 15 years experience in the investment management industry primarily in portfolio management, investment research and marketing strategy. Akmal graduated from Oklahoma State University, USA with a degree in Business Administration, majoring in Finance (BSc). He completed his Master in Business Administration (MBA) at the University of the Sunshine Coast, Queensland, Australia.</p>

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	markets research experience through his stint with Malaysian Rating Corporation Berhad (MARC) and Employee Provident Fund (EPF). Shahir is a certified credit professional (CCP) and a holder of Persatuan Kewangan Malaysia certificate. He graduated with a bachelor of Accounting from International Islamic University Malaysia and completed his master's degree (majoring in Finance) from the same institution. <b>He is the designated external fund manager for Sukuk portion of the Fund.</b>	
13.3	<b>Material Litigation</b>  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.	Deleted
13.4	<b>For further information on External Fund Manager, you may obtain the details from our website at <a href="http://www.affinhwangam.comham.com.my">www.affinhwangam.comham.com.my</a>.</b>	<b>For further information on External Fund Manager, <u>including material litigation (if any), and the designated fund manager(s) of the External Fund Manager</u>, you may obtain the details from our website at <a href="http://www.aham.com.my">www.aham.com.my</a>.</b>
14.	<b>THE TRUSTEE</b>	
14.1	<b>ABOUT HSBC (MALAYSIA) TRUSTEE BERHAD</b>  The Trustee is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at 13th Floor, Bangunan HSBC, South Tower, No 2, Leboh Ampang, 50100 Kuala Lumpur.	The Trustee is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at <u>Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur.</u>
14.2	<b>Trustee's Disclosure of Material Litigation</b>  As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegates.	As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.
14.3	<b>Trustee's Delegate</b>	The Trustee has appointed the Hongkong and Shanghai Banking Corporation Ltd as

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	<p>The Trustee has appointed the Hongkong and Shanghai Banking Corporation Ltd as custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through HSBC Nominees (Tempatan) Sdn Bhd and/or HSBC Bank Malaysia Berhad. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee.</p> <p>The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.</p> <p>However, the Trustee is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p> <p><u>Particulars of the Trustee's Delegate</u></p> <p>For foreign asset: The Hongkong and Shanghai Banking Corporation Limited 6/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Hong Kong. Telephone No: (852) 2288 1111</p> <p>For local asset: (i) The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd No. 2 Leboh Ampang, 50100 Kuala Lumpur Telephone No: (603) 2075 3000 Fax No: (603) 8894 2588</p> <p>(ii) The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Bank Malaysia Berhad</p>	<p>custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through HSBC Nominees (Tempatan) Sdn Bhd and/or HSBC Bank Malaysia Berhad. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee.</p> <p>The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.</p> <p>However, the Trustee is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p> <p><u>Particulars of the Trustee's Delegate</u></p> <p>For foreign asset:  The Hongkong and Shanghai Banking Corporation Limited 6/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Hong Kong. Telephone No: (852) 2288 1111</p> <p>For local asset: (i) The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd <u>Level 21, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur</u> Telephone No: (603) 2075 3000 Fax No: (603) 8894 2588</p> <p>(ii) The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Bank Malaysia Berhad <u>Level 21, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur</u></p>

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	No. 2 Leboh Ampang, 50100 Kuala Lumpur Telephone No: (603) 2075 3000 Fax No: (603) 8894 2588	Telephone No: (603) 2075 3000 Fax No: (603) 8894 2588
14.4	<p><b>Policy on Dealing with Related-Party Transactions/Conflict of Interest</b></p> <p>1<sup>st</sup> paragraph: - As Trustee for the Fund, there may be related party transaction involving or in connection with the Fund in the following events:-</p> <ol style="list-style-type: none"> <li>1) Where the Fund invests in instruments offered by the related party of the Trustee (e.g placement of monies, structured products, etc);</li> <li>2) Where the Fund is being distributed by the related party of the Trustee as Institutional Unit Trust Adviser (IUTA);</li> <li>3) Where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee’s delegate); and</li> <li>4) Where the Fund obtains financing as permitted under the Securities Commission’s Guidelines on Unit Trust, from the related party of the Trustee.</li> </ol>	<p>As Trustee for the Fund, there may be related party transaction involving or in connection with the Fund in the following events:-</p> <ol style="list-style-type: none"> <li>1) Where the Fund invests in instruments offered by the related party of the Trustee (e.g placement of monies, <u>transferable securities</u> , etc);</li> <li>2) Where the Fund is being distributed by the related party of the Trustee as IUTA;</li> <li>3) Where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee’s delegate); and</li> <li>4) Where the Fund obtains financing as permitted under the Guidelines, from the related party of the Trustee.</li> </ol>
15.	<b>THE SHARIAH ADVISER</b>	
15.1	<p><b>ABOUT AMANIE</b></p> <p>Amanie is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah adviser with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by Datuk Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of eight (8) full-time consultants who represent dynamic and experienced professionals with a</p>	<p>Amanie is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah adviser (<u>Corporation</u>) with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by <u>Tan Sri</u> Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of Shariah law,</p>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>mixture of Shariah law, corporate finance, accounting, product development and education. Amanie meets the Manager every quarter to address Shariah advisory matters pertaining to the Fund. Amanie also review the Fund’s investment on a monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times. Since 2005, Amanie has acquired fourteen (14) years of experience in the advisory role of unit trusts and as at 15 July 2019, we have advised more than 200 funds locally and globally.</p>	<p>corporate finance, accounting, product development and education. Amanie meets the Manager every quarter to address Shariah advisory matters pertaining to the Fund. Amanie also review the Fund’s investment on a monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times. <u>As at LPD there are one hundred and eleven (111) funds which Amanie acts as Shariah adviser.</u></p>
15.2	<p><b>Designated Person Responsible for Shariah Matters of the Fund</b></p> <p><b>Datuk Dr. Mohd Daud Bakar - Shariah Adviser</b></p> <p>Datuk Dr. Mohd Daud Bakar is the founder and group chairman of Amanie Advisors, a global boutique Shariah advisory firm with offices located worldwide. He currently sits as a chairman of the Shariah Advisory Council at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Labuan Financial Services Authority and the International Islamic Liquidity Management Corporation (IILM). He is also a Shariah board member of various financial institutions, including the National Bank of Oman (Oman), Noor Islamic Bank (Dubai), Amundi Asset Management (France), Morgan Stanley (Dubai), Bank of London and Middle East (London), BNP Paribas (Bahrain), Dow Jones Islamic Market Index (New York), First Gulf Bank (UAE), amongst many others. Prior to this, he was the deputy vice-chancellor at the International Islamic University Malaysia. He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya. He has published a number of articles in various academic journals and has made many presentations in various conferences both local and overseas. On the recognition side, Datuk Dr. Mohd Daud has been honored with “The Asset Triple A Industry Leadership Award” at The Asset Triple A Islamic Finance Award 2014 and “Shariah Adviser Award” at The Asset Triple A Islamic Finance Award 2016 for the Best Securitisation Sukuk- Purple Boulevard 450 million ringgit Asset-Backed Ijara Sukuk by The Asset Magazine. He is also being named as the “Most Outstanding Individual”, awarded by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday 2014. The recent recognition is the “Award of Excellence for Outstanding Contribution for Shariah Leadership &amp; Advisory” at London Sukuk Summit Awards, May 2016. Datuk Dr. Mohd Daud is currently the 3rd professorial chairholder in Islamic Banking and Finance of Tun Ismail Foundation (YTI-PNB) by Islamic Science University of Malaysia (USIM) and also sits as a board director</p>	<p><b>Tan Sri Dr. Mohd Daud Bakar - Shariah Adviser</b></p> <p><u>Tan Sri Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in a few cities globally. He serves as the Chairman of the Shariah Advisory Council (SAC) at the Central Bank of Malaysia, the SC, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank (UAE), and Permodalan Nasional Berhad (PNB).</u></p> <p><u>Tan Sri Dr Daud is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg) and Dow Jones Islamic Market Index (New York) amongst many others.</u></p> <p><u>Tan Sri serves as the Chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, he is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB Sdn. Bhd. He also serves as the Chairman of Berry Pay Sdn. Bhd., Data Sukan Consulting Sdn. Bhd., Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., BioAngle Vacs Sdn. Bhd., Tulus Digital Sdn. Bhd., and Amanie-Afra Halal Capital Co (Bangkok). He was the former 8<sup>th</sup> President of the International Islamic University of Malaysia (IIUM).</u></p> <p><u>Recently, Tan Sri Dr Mohd Daud has received the “Royal Award for Islamic Finance 2022” by His Majesty, the King of Malaysia. While in 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of 38 Malaysia, in conjunction with the</u></p>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS																
	to Sime Darby Berhad.	<p><u>national-level Prophet Muhammad’s birthday. Under his leadership, Amanie Advisors received the “Islamic Economy Knowledge Infrastructure Award” at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015. On 13 November 2021, he was conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of “Tan Sri”.</u></p> <p><u>He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.</u></p> <p><u>Tan Sri’s first book entitled “Shariah Minds in Islamic Finance: An Inside Story of A Shariah Scholar” has won the “Islamic Finance Book of the Year 2016” by the Global Islamic Finance Award (GIFA) 2016. Then, his book on sukuk entitled “An Insightful Journey to Emirates Airline Sukuk: Pushing The Boundaries of Islamic Finance” has also won the “Best Islamic Finance Case 2017” by the GIFA 2017 in Kazakhstan. To date, Tan Sri has been authoring more than 40 books with different genre.</u></p>																
16.	<b>RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST</b>																	
16.1	<p>Save for the transaction disclosed below, as at LPD the Manager is not aware of any existing and/or proposed related party transactions or conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p><b>Related Party Transactions</b></p> <table border="1" data-bbox="159 1061 862 1431"> <thead> <tr> <th data-bbox="159 1061 331 1189">Name of Party Involved in the Transaction</th> <th data-bbox="331 1061 504 1189">Nature of Transaction</th> <th data-bbox="504 1061 676 1189">Name of Related Party</th> <th data-bbox="676 1061 862 1189">Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td data-bbox="159 1189 331 1431">AHAM</td> <td data-bbox="331 1189 504 1431">Placement of Islamic deposits and investments in Islamic money market instruments and Islamic derivatives</td> <td data-bbox="504 1189 676 1431">Affin Hwang Investment Bank Berhad (Affin Hwang IB)</td> <td data-bbox="676 1189 862 1431">Affin Hwang IB holds 63% equity interest in AHAM.</td> </tr> </tbody> </table>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	Placement of Islamic deposits and investments in Islamic money market instruments and Islamic derivatives	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 63% equity interest in AHAM.	<p>Save for the transaction disclosed below, as at LPD the Manager is not aware of any existing and/or proposed related party transactions or <u>potential</u> conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p><b>Related Party Transactions</b></p> <table border="1" data-bbox="1131 1061 1814 1332"> <thead> <tr> <th data-bbox="1131 1061 1303 1189">Name of Party Involved in the Transaction</th> <th data-bbox="1303 1061 1476 1189">Nature of Transaction</th> <th data-bbox="1476 1061 1648 1189">Name of Related Party</th> <th data-bbox="1648 1061 1814 1189">Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td data-bbox="1131 1189 1303 1332">AHAM</td> <td data-bbox="1303 1189 1476 1332">External Fund Manager</td> <td data-bbox="1476 1189 1648 1332">AIIMAN</td> <td data-bbox="1648 1189 1814 1332">AHAM holds 100% equity interest in AIIMAN</td> </tr> </tbody> </table> <p>The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	External Fund Manager	AIIMAN	AHAM holds 100% equity interest in AIIMAN
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	External Fund Manager	AIIMAN	AHAM holds 100% equity interest in AIIMAN.		<p><b>Policy on Dealing with Conflict of Interest</b></p> <p>AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the <u>person(s) or members of a committee undertaking the oversight function's</u> interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.</p>											
<p><b>Details of the Substantial Shareholders of AHAM's Direct and Indirect Interest in other Corporation Carrying on a Similar Business</b></p> <p>Save as disclosed below, as at 15 July 2019, the substantial shareholders of AHAM, do not have any direct or indirect interest in other corporations carrying on similar business:</p> <p>Nikko Asset Management International Limited, a substantial shareholder of AHAM, is wholly owned by Nikko Asset Management Co., Ltd. ("Nikko AM"). Nikko AM's office is situated in Japan where it provides investment management services, focused on sourcing, packaging and distributing retail investment fund products which are managed in-house or outsourced to third party sub-advisers.</p> <p><b>Details of the Directors of AHAM's Direct and Indirect Interest in other Corporation Carrying on a Similar Business</b></p> <table border="1" data-bbox="174 954 853 1248"> <thead> <tr> <th>Name of Director</th> <th>Nature of Corporation or Business</th> <th>Name of Interest in Shareholding (Direct/Indirect)</th> <th>Nature of Interest in Directorship</th> </tr> </thead> <tbody> <tr> <td>Dato' Teng Chee Wai</td> <td>AIIMAN AIIMAN is wholly owned by the Manager</td> <td>Indirect interest</td> <td>Non-independent Director</td> </tr> <tr> <td>Puan Mona Suraya binti Kamaruddin</td> <td>AIIMAN</td> <td>-</td> <td>Non-independent Director</td> </tr> </tbody> </table> <p><b>Conflict of Interest</b></p> <p>The auditors, tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p>						Name of Director	Nature of Corporation or Business	Name of Interest in Shareholding (Direct/Indirect)	Nature of Interest in Directorship	Dato' Teng Chee Wai	AIIMAN AIIMAN is wholly owned by the Manager	Indirect interest	Non-independent Director	Puan Mona Suraya binti Kamaruddin	AIIMAN	-
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	<p><b>Cross trades</b> AHAM may conduct cross trades between funds it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria are monitored by the Compliance Unit of the Manager, and reported to the AHAM's Compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</p> <p><b>Policy on Dealing with Conflict of Interest</b> AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the committee member's interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.</p>	
17.	<b>RELEVANT INFORMATION</b>	
17.1	<p><b>INFORMATION AVENUES</b></p> <p>1<sup>st</sup> paragraph: - <b>How can I keep track of my contribution?</b> You may obtain the daily Fund price from our website at <a href="http://www.affinhwangam.com">www.affinhwangam.com</a>. The daily prices are based on information available one (1) Business Day prior to publication.</p>	<p><b>How can I keep track of my investment?</b> You may obtain the daily Fund price from our website at <a href="http://www.aham.com.my">www.aham.com.my</a>.</p>
17.2	<p><b>ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES</b></p> <p>1<sup>st</sup> paragraph: - Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFPUAA") and SC's Guidelines on Prevention of</p>	<p>Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFPUAA") and SC's Guidelines on Prevention of</p>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS																		
	<p>Money Laundering and Terrorism Financing for Capital Market Intermediaries, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>	<p>Money Laundering and Terrorism Financing for <u>Reporting Institutions in the</u> Capital Market, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>																		
18.	<b>CONSENTS</b>																			
18.1	<p>The Trustee, Trustee's delegate (custodian function), External Fund Manager and Shariah Adviser have given their consent to the inclusion of their names and statements in the form and context in which such names and statements appear in this First Supplemental Prospectus and Prospectus dated 1 March 2017 and have not been subsequently withdrawn such consent before the issue of this First Supplemental Prospectus and Prospectus dated 1 March 2017.</p>	<ul style="list-style-type: none"> <li>➤ The Trustee, External Fund Manager and Shariah Adviser have given their consent to the inclusion of their names in the form and context in which such names appear in this <u>Prospectus</u> and have not subsequently withdrawn such consent before the <u>issuance of this Prospectus</u>; and</li> <li>➤ <u>The tax adviser has given its consent to the inclusion of its name and the tax adviser's letter in the form and context in which such name and tax adviser's letter appear in this Prospectus and has not subsequently withdrawn such consent before the issuance of this Prospectus.</u></li> </ul>																		
19.	<p><b>DIRECTORY OF SALES OFFICE</b></p> <p><b>AFFIN HWANG ASSET MANAGEMENT BERHAD:</b></p> <table border="1" data-bbox="159 1002 860 1426"> <thead> <tr> <th data-bbox="159 1002 427 1023">HEAD OFFICE</th> <th data-bbox="427 1002 645 1023">JOHOR</th> <th data-bbox="645 1002 860 1023">SARAWAK</th> </tr> </thead> <tbody> <tr> <td data-bbox="159 1023 427 1398">           Ground Floor, Menara Boustead            69 Jalan Raja Chulan            50200 Kuala Lumpur            Tel : 03 – 2116 6000            Fax : 03 – 2116 6100            Toll Free No : 1-800-88-7080            Email:            customercare@affinhwangam.com            Website:            www.affinhwangam.com         </td> <td data-bbox="427 1023 645 1398">           Unit 22-05, Level 22            Menara Landmark            No. 12, Jalan Ngee Heng            80000 Johor Bahru            Johor            Tel: 07 – 227 8999            Fax: 07 – 223 8998         </td> <td data-bbox="645 1023 860 1398">           Ground Floor, No. 69            Block 10, Jalan Laksamana Cheng Ho            93200 Kuching,            Sarawak            Tel : 082 – 233 320            Fax : 082 – 233 663         </td> </tr> <tr> <td data-bbox="159 1398 427 1426"><b>PENANG</b></td> <td data-bbox="427 1398 645 1426"> <b>MELAKA</b>            Ground Floor            No. 584 Jalan Merdeka            Taman Melaka Raya            75000 Melaka         </td> <td data-bbox="645 1398 860 1426">           1<sup>st</sup> Floor, Lot 1291            Jalan Melayu, MCLD            98000 Miri, Sarawak            Tel : 085 - 418 403            Fax : 085 – 418 372         </td> </tr> </tbody> </table>	HEAD OFFICE	JOHOR	SARAWAK	Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customercare@affinhwangam.com Website: www.affinhwangam.com	Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel: 07 – 227 8999 Fax: 07 – 223 8998	Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663	<b>PENANG</b>	<b>MELAKA</b> Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka	1 <sup>st</sup> Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372	<p><b>DIRECTORY OF SALES OFFICES</b></p> <p><b>AHAM ASSET MANAGEMENT BERHAD</b> <b>(FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD):</b></p> <table border="1" data-bbox="1128 1034 1834 1426"> <thead> <tr> <th data-bbox="1128 1034 1391 1054">HEAD OFFICE</th> <th data-bbox="1391 1034 1608 1054">JOHOR</th> <th data-bbox="1608 1034 1834 1054">SARAWAK</th> </tr> </thead> <tbody> <tr> <td data-bbox="1128 1054 1391 1426">           Ground Floor, Menara Boustead            69 Jalan Raja Chulan            50200 Kuala Lumpur            Tel: 03 – 2116 6000            Fax: 03 – 2116 6100            Toll Free No: 1-800-88-7080            Email:  <a href="mailto:customercare@aham.com.my">customercare@aham.com.my</a>            Website:  <a href="http://www.aham.com.my">www.aham.com.my</a> </td> <td data-bbox="1391 1054 1608 1426">           Unit 22-05, Level 22            Menara Landmark            No. 12, Jalan Ngee Heng            80000 Johor Bahru            Johor            Tel: 07 – 227 8999            Fax: 07 – 223 8998         </td> <td data-bbox="1608 1054 1834 1426">           Ground Floor, No. 69            Block 10, Jalan Laksamana Cheng Ho            93200 Kuching,            Sarawak            Tel : 082 – 233 320            Fax : 082 – 233 663         </td> </tr> <tr> <td data-bbox="1128 1426 1391 1453"></td> <td data-bbox="1391 1426 1608 1453"> <b>MELAKA</b>            Ground Floor            No. 584 Jalan Merdeka            Taman Melaka Raya         </td> <td data-bbox="1608 1426 1834 1453">           1<sup>st</sup> Floor, Lot 1291            Jalan Melayu, MCLD            98000 Miri, Sarawak            Tel : 085 - 418 403            Fax : 085 – 418 372         </td> </tr> </tbody> </table>	HEAD OFFICE	JOHOR	SARAWAK	Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 – 2116 6000 Fax: 03 – 2116 6100 Toll Free No: 1-800-88-7080 Email: <a href="mailto:customercare@aham.com.my">customercare@aham.com.my</a> Website: <a href="http://www.aham.com.my">www.aham.com.my</a>	Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel: 07 – 227 8999 Fax: 07 – 223 8998	Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663		<b>MELAKA</b> Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya	1 <sup>st</sup> Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372
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	<p>No. 10-C-23 and 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel: 04 – 899 8022 Fax: 04 – 899 1916</p> <p><b>PERAK</b> 1, Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p>	<p>Tel: 06 -281 2890 Fax: 06 -281 2937</p> <p><b>SABAH</b> Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803</p>		<p><b>PENANG</b> <u>B-16-2, Lorong Bayan Indah 3 11900 Bayan Lepas Pulau Pinang.</u> <u>Toll Free No : 1800-888-377</u></p> <p><b>PERAK</b> 1, Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p>	<p>75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p> <p><b>SABAH</b> Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803</p>	

**TRUSTEE'S REPORT  
TO THE UNIT HOLDERS OF  
AHAM AIIMAN SELECT INCOME FUND (FORMERLY KNOWN AS AFFIN HWANG  
AIIMAN SELECT INCOME FUND) ("FUND")**

We have acted as Trustee of the Fund for the financial period ended 30 September 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the fund during the period covered by these financial statements in accordance with the following:

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

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
15 November 2023

## **SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND**

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

We hereby confirm the following:

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

For **Amanie Advisors Sdn Bhd**

**Tan Sri Dr Mohd Daud Bakar**  
Executive Chairman

Kuala Lumpur  
15 November 2023

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

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023**

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

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023**

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

**UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023**

	<u>Note</u>	6 months financial period ended <u>30.9.2023</u> RM	6 months financial period ended <u>30.9.2022</u> RM
<b>INVESTMENT INCOME/(LOSS)</b>			
Dividend income		442,775	321,974
Profit income from financial assets at amortised cost		5,051	104
Profit income from financial asset through profit and loss		694,725	706,438
Net gain on foreign currency exchange		31,083	88,405
Net loss on financial assets at fair value through profit or loss	9	(293,654)	(2,721,828)
		<u>879,980</u>	<u>(1,604,907)</u>
<b>EXPENSES</b>			
Management fee	4	(262,756)	(291,100)
Trustee fee	5	(15,345)	(16,988)
Fund accounting fee	6	(6,250)	-
Auditors' remuneration		(4,613)	(4,513)
Tax agent's fee		(1,794)	(1,755)
Transaction cost		(91,805)	(119,530)
Other expenses		(78,556)	(63,439)
		<u>(461,119)</u>	<u>(497,325)</u>
<b>NET PROFIT/(LOSS) BEFORE TAXATION</b>		418,861	(2,102,232)
Taxation	7	(60,375)	-
<b>NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD</b>		<u>358,486</u>	<u>(2,102,232)</u>
Net profit/(loss) after taxation is made up of the following:			
Realised amount		146,687	(217,931)
Unrealised amount		211,799	(1,884,301)
		<u>358,486</u>	<u>(2,102,232)</u>

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

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

**UNAUDITED SEMI-ANNUAL FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2023**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
<b>ASSETS</b>			
Cash and cash equivalents	10	1,907,973	2,565,661
Amount due from brokers		985,848	-
Amount due from Manager			
- creation of units		39,818	170,605
Dividends receivable		26,725	74,386
Financial assets at fair value through loss or profit	9	40,515,600	44,651,437
Tax recoverable		20,950	-
<b>TOTAL ASSETS</b>		<u>43,496,914</u>	<u>47,462,089</u>
<b>LIABILITIES</b>			
Amount due to brokers		958,046	-
Amount due to Manager			
- management fee		42,140	47,437
- cancellation of units		262,194	-
Amount due to Trustee		2,458	2,767
Fund accounting fee		1,250	-
Auditors' remuneration		4,613	4,523
Tax agent's fee		5,294	4,833
Other payables and accruals		40,743	41,418
<b>TOTAL LIABILITIES</b>		<u>1,316,738</u>	<u>100,978</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>42,180,176</u>	<u>47,361,111</u>
<b>EQUITY</b>			
Unitholders' capital		42,603,070	50,167,162
Accumulated losses		(422,894)	(2,806,051)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>42,180,176</u>	<u>47,361,111</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	11	<u>90,907,000</u>	<u>107,343,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.4640</u>	<u>0.4412</u>

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

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

**UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023**

	Unitholders' <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as at 1 April 2023	45,724,373	(545,523)	45,178,850
Total comprehensive income for the financial period	-	358,486	358,486
Distribution (Note 8)	-	(235,857)	(235,858)
Movement in unitholders' capital:			
Creation of units arising from applications	1,147,468	-	1,147,468
Creation of units arising from distribution	222,440	-	222,440
Cancellation of units	(4,491,211)	-	(4,491,210)
Balance as at 30 September 2023	<u>42,603,070</u>	<u>(422,894)</u>	<u>42,180,176</u>
Balance as at 1 April 2022	50,144,853	(364,446)	49,780,407
Total comprehensive loss for the financial period	-	(2,102,232)	(2,102,232)
Distribution (Note 8)	-	(339,373)	(339,373)
Movement in unitholders' capital:			
Creation of units arising from applications	2,601,446	-	2,601,446
Creation of units arising from distribution	318,144	-	318,144
Cancellation of units	(2,897,281)	-	(2,897,281)
Balance as at 30 September 2022	<u>50,167,162</u>	<u>(2,806,051)</u>	<u>47,361,111</u>

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

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

**UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023**

	<u>Note</u>	6 months financial period ended <u>30.9.2023</u> RM	6 months financial period ended <u>30.9.2022</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of Shariah-compliant investments		20,173,205	26,279,159
Purchase of Shariah-compliant investments		(17,511,555)	(27,393,517)
Dividends received		450,841	273,213
Profit income from short term Shariah-based deposits		801,752	735,288
Management fee paid		(266,949)	(294,482)
Trustee fee paid		(15,590)	(17,185)
Fund accounting fee paid		(5,000)	-
Payment for other fees and expenses		(179,528)	(192,261)
Net realised gain on foreign currency exchange		370,036	230,982
Tax paid		(77,302)	-
		<hr/>	<hr/>
Net cash flows generated from/(used in) operating activities		3,739,910	(378,803)
		<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		1,127,045	2,532,417
Payments for cancellation of units		(4,273,899)	(2,897,281)
Payment for distribution		(13,417)	(21,229)
		<hr/>	<hr/>
Net cash flows used in financing activities		(3,160,271)	(386,093)
		<hr/>	<hr/>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		579,639	(764,896)
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>		63,791	-
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		1,264,543	3,330,557
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	10	1,907,973	2,565,661
		<hr/> <hr/>	<hr/> <hr/>

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

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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023**

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

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

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

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

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

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

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

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

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

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

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

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

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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

**B INCOME RECOGNITION**

Dividend income

Dividend income from Shariah-compliant investments is recognised in the statement of comprehensive income as part of gross dividend income on the ex-dividend rate, when the right to receive the dividend has been established.

Profit income

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

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

Realised gains and losses on sale of investments

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

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

**C TRANSACTION COSTS**

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

**D TAXATION**

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

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

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

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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

**E DISTRIBUTION**

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

**F FUNCTIONAL AND PRESENTATION CURRENCY**

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

**G FOREIGN CURRENCY TRANSLATION**

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

**H FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

(i) Classification

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

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

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

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

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

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

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

**AHAM AIIMAN SELECT INCOME FUND**  
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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

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

(ii) Recognition and measurement

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

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

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

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

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

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

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

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

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



**AHAM AIIAN SELECT INCOME FUND**  
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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

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

(ii) Recognition and measurement (continued)

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

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

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

**AHAM AIIAN SELECT INCOME FUND**  
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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

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

(iii) Impairment (continued)

Write-off

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

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

**I CASH AND CASH EQUIVALENTS**

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and short-term Shariah-based deposits held in highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

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

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

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

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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

**K UNITHOLDERS' CAPITAL**

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

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

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

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

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

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

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

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

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

**M REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX**

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

**AHAM AIIMAN SELECT INCOME FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023**

**1 INFORMATION ON THE FUND**

The Unit Trust Fund was constituted under the name Hwang AiiMAN Select Income Fund (the "Fund") pursuant to the execution of a Deed dated 24 April 2012 as modified by First Supplemental Deed dated 27 June 2014, Second Supplemental Deed dated 19 December 2016, Third Supplemental Deed dated 05 October 2018, and the Fourth Supplemental Deed dated 31 January 2023 (the "Deeds") entered into between AHAM Asset Management Berhad (the "Manager") and HSBC (Malaysia) Trustee Berhad (the "Trustee"). The Fund has changed its name from Hwang AiiMAN Select Income Fund to Affin Hwang AiiMAN Select Income Fund as amended by the Supplemental Deed dated 27 June 2014. The Fund has subsequently changed its name to AHAM AiiMAN Select Income Fund as amended by Fourth Supplemental Deed dated 31 January 2023 effective 14 April 2023.

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

The Fund may invest in any of the followings investment:

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

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

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

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

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

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

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

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	1,907,973	-	1,907,973
Amount due from broker		985,848	-	996,498
Amount due from Manager				
- creation of units		39,818	-	39,818
Dividends receivable		26,725	-	26,725
Shariah-compliant quoted equities	9	-	11,532,724	11,532,724
Unquoted sukuk	9	-	28,982,876	28,972,226
Total		<u>2,960,364</u>	<u>40,515,600</u>	<u>43,475,964</u>
<u>Financial liabilities</u>				
Amount due to brokers		958,046	-	958,046
Amount due to Manager				
- management fee		42,140	-	42,140
- cancellation of units		262,194	-	262,194
Amount due to Trustee		2,458	-	2,458
Fund accounting fee		1,250	-	1,250
Auditors' remuneration		4,613	-	4,613
Tax agent's fee		5,294	-	5,294
Other payables and accruals		40,743	-	40,743
Total		<u>1,316,738</u>	<u>-</u>	<u>1,316,738</u>
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	2,565,661	-	2,565,661
Amount due from Manager				
- creation of units		170,605	-	170,605
Dividends receivable		74,386	-	74,386
Shariah-compliant quoted equities	9	-	12,691,669	12,691,669
Unquoted sukuk	9	-	31,959,768	31,959,768
Total		<u>2,810,652</u>	<u>44,651,437</u>	<u>47,462,089</u>

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2022</u> (continued)				
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		47,437	-	47,437
Amount due to Trustee		2,767	-	2,767
Auditors' remuneration		4,523	-	4,523
Tax agent's fee		4,833	-	4,833
Other payables and accruals		41,418	-	41,418
		<u>100,978</u>	<u>-</u>	<u>100,978</u>
Total		<u>100,978</u>	<u>-</u>	<u>100,978</u>

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

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

Market risk

(a) Price risk

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

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

	<u>2023</u> RM	<u>2022</u> RM
<b>Shariah-compliant quoted investments</b>		
Quoted equities	11,532,724	12,691,669
	<u>11,532,724</u>	<u>12,691,669</u>
<b>Shariah-compliant unquoted investments</b>		
Unquoted sukuk*	28,982,876	31,959,768
	<u>28,982,876</u>	<u>31,959,768</u>

\*Include profit receivable RM403,959 (2022: RM423,344).

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

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

Market risk (continued)

(a) Price risk (continued)

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

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on</u> <u>profit/(loss)</u> <u>after tax/NAV</u> RM
<u>2023</u>		
-10%	36,100,477	(4,011,164)
0%	40,111,641	-
+10%	44,122,805	4,011,164
	<u>                    </u>	<u>                    </u>
<u>2022</u>		
-2%	43,343,531	(884,562)
0%	44,228,093	-
+2%	45,112,655	884,562
	<u>                    </u>	<u>                    </u>

(b) Profit rate risk

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

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

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

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

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

Market risk (continued)

(b) Profit rate risk (continued)

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

<u>% Change in profit rate</u>	<u>Impact on profit/(loss) after tax/NAV</u>	
	<u>2023</u> RM	<u>2022</u> RM
+ 2%	(183,151)	(223,051)
- 2%	185,637	226,409

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

(c) Currency risk

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

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

	<u>Shariah compliant quoted equities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Australian Dollar	-	401,812	12,005	413,817
Hong Kong Dollar	1,363,153	307,151	-	1,670,304
Indonesian Rupiah	1,073,667	1	-	1,073,668
Korean Won	2,342,404	-	-	2,342,404
Singapore Dollar	-	87,751	-	87,751
Taiwan Dollar	2,516,131	-	495,942	3,012,073
United States Dollar	1,266,244	837,611	493,376	2,597,231
	<u>8,561,599</u>	<u>1,634,326</u>	<u>1,001,323</u>	<u>11,197,248</u>

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



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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Amount due to brokers</u> RM	<u>Total</u> RM
<u>2023</u> (continued)		
<u>Financial liabilities</u>		
Indonesian Rupiah	233,684	233,684
Taiwan Dollar	493,528	493,528
	<u>727,212</u>	<u>727,212</u>

	<u>Shariah compliant quoted equities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2022</u>				
<u>Financial assets</u>				
Australian Dollar	627,987	647,210	214	1,275,411
Hong Kong Dollar	4,030,040	497,012	22,753	4,549,805
Indonesian Rupiah	1,199,918	1	-	1,199,919
Korean Won	396,238	-	-	396,238
Singapore Dollar	3,172,903	65,423	-	3,238,326
Taiwan Dollar	479,464	-	2,855	482,319
Thailand Baht	576,059	-	-	576,059
United States Dollar	-	393,547	22,374	415,921
	<u>10,482,609</u>	<u>1,603,193</u>	<u>48,196</u>	<u>12,133,998</u>

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

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Change</u> <u>in price</u> %	<u>Impact on</u> <u>profit/(loss)</u> <u>after tax/NAV</u> RM
<u>2023</u>		
Australian Dollar	+/- 10	+/- 41,382
Hong Kong Dollar	+/- 10	+/- 167,030
Indonesian Rupiah	+/- 10	+/- 83,998
Korean Won	+/- 10	+/- 234,240
Singapore Dollar	+/- 10	+/- 8,775
Taiwan Dollar	+/- 10	+/-251,855
United States Dollar	+/- 10	+/- 259,723
<hr/> <hr/>		
<u>2022</u>		
Australian Dollar	+/- 10	+/- 127,541
Hong Kong Dollar	+/- 10	+/- 454,981
Indonesian Rupiah	+/- 10	+/- 119,992
Korean Won	+/- 10	+/- 39,624
Singapore Dollar	+/- 10	+/- 323,833
Taiwan Dollar	+/- 10	+/- 48,232
Thailand Baht	+/- 10	+/- 57,606
United States Dollar	+/- 10	+/- 41,592
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**AHAM AIIMAN SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

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

Credit risk

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

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

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

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

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

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

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

	Unquoted <u>sukuk</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2023</u>				
Basic Materials				
- NR	-	-	12,005	12,005
Consumer Staples				
- AA	1,036,039	-	-	1,036,039
- AA1	481,201	-	-	481,201
Energy				
- A+	3,176,584	-	-	3,176,584
- NR	-	-	1,056	1,056
Financials				
- A3	1,526,026	-	-	1,526,026
- AA-	2,637,657	-	-	2,637,657
- AA3	989,384	-	-	989,384
- AAA	1,002,152	1,907,973	-	2,910,125
- NR	535,380	-	492,320	1,027,700
Government				
- SOV	521,924	-	-	521,924

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

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

Credit risk (continued)

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

	Unquoted sukuk RM	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2023</u> (continued)				
Industrials				
- A	1,022,711	-	-	1,022,711
- AA-	2,010,711	-	-	2,010,711
- AA3	1,036,383	-	-	1,036,383
- AAA	1,541,446	-	-	1,541,446
- NR	1,039,561	-	-	1,039,561
Real Estate				
- AA-	1,017,921	-	-	1,017,921
- AAA	1,078,619	-	-	1,078,619
Telecommunications & Media				
- AAA	2,439,977	-	-	2,439,977
Technology				
- NR	-	-	495,942	495,942
Utilities				
- AA-	3,191,071	-	-	3,191,071
- AA1	1,574,854	-	-	1,574,854
- AA3	1,123,275	-	-	1,123,275
- NR	-	-	11,250	11,250
Others				
- NR	-	-	39,818	39,818
	<u>28,982,876</u>	<u>1,907,973</u>	<u>1,052,391</u>	<u>31,943,240</u>

2022

Basic Materials				
- NR	-	-	20,491	20,491
Consumer Discretionary				
- AA-	814,089	-	-	814,089
Consumer Staples				
- AA	1,031,504	-	-	1,031,504
- AA1	450,711	-	-	450,711
Energy				
- AA-	1,542,457	-	-	1,542,457
Financials				
- AAA	933,035	2,565,661	-	3,498,696
- AA3	968,484	-	-	968,484
- AA-	2,493,242	-	-	2,493,242
- A3	1,510,781	-	-	1,510,781
- NR	972,266	-	-	972,266

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

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

Credit risk (continued)

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

	Unquoted sukuk RM	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2022</u> (continued)				
Government				
- SOV	485,324	-	-	485,324
Industrials				
- AAA	1,020,327	-	-	1,020,327
- AA3	989,958	-	-	989,958
- A	2,007,171	-	-	2,007,171
- AA-	1,025,701	-	-	1,025,701
- NR	1,914,926	-	22,753	1,937,679
Health Care				
- NR	-	-	2,097	2,097
Real Estate				
- AA1	1,589,983	-	-	1,589,983
- AA-	1,011,576	-	-	1,011,576
Technology				
- NR	-	-	2,855	2,855
Telecommunications & Media				
- AAA	306,676	-	-	306,676
- AA+	2,103,968	-	-	2,103,968
- NR	-	-	26,190	26,190
Utilities				
- AA1	1,528,433	-	-	1,528,433
- AA3	3,580,483	-	-	3,580,483
- AA-	3,678,673	-	-	3,678,673
Others				
- NR	-	-	170,605	170,605
	31,959,768	2,565,661	244,991	34,770,420
	31,959,768	2,565,661	244,991	34,770,420

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

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

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

Liquidity risk

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

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

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

	<u>Within</u> <u>one month</u> RM	<u>Between one</u> <u>month to</u> <u>one year</u> RM	<u>Total</u> RM
<u>2023</u>			
Amount due to brokers	958,046	-	958,046
Amount due to Manager			
- management fee	42,140	-	42,140
- cancellation of units	262,194	-	262,194
Amount due to Trustee	2,458	-	2,458
Fund accounting fee	-	1,250	1,250
Auditors' remuneration	-	4,613	4,613
Tax agent's fee	-	5,294	5,294
Other payables and accruals	-	40,743	40,743
	<u>1,264,838</u>	<u>51,900</u>	<u>1,316,738</u>
<u>2022</u>			
Amount due to Manager			
- management fee	47,437	-	47,437
Amount due to Trustee	2,767	-	2,767
Auditors' remuneration	-	4,523	4,523
Tax agent's fee	-	4,833	4,833
Other payables and accruals	-	41,418	41,418
	<u>50,204</u>	<u>50,774</u>	<u>100,978</u>

Capital risk

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

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

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

Reclassification of Shariah status risk

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

**3 FAIR VALUE ESTIMATION**

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

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

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

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

(i) Fair value hierarchy

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

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

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

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

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

**3 FAIR VALUE ESTIMATION (CONTINUED)**

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	11,532,724	-	-	11,532,724
- unquoted sukuk	-	28,982,876	-	28,982,876
	<u>11,532,724</u>	<u>28,982,876</u>	<u>-</u>	<u>40,515,600</u>
<u>2022</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	12,691,669	-	-	12,691,669
- unquoted sukuk	-	31,959,768	-	31,959,768
	<u>12,691,669</u>	<u>31,959,768</u>	<u>-</u>	<u>44,651,437</u>

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

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

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

**4 MANAGEMENT FEE**

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

For the 6 months financial period ended 30 September 2023, the management fee is recognised at a rate of 1.20% (2022: 1.20%) per annum on the NAV of the Fund, calculated on daily basis as stated in the Prospectus.

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



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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

**5 TRUSTEE FEE**

In accordance with the Deeds, the Trustee is entitled to an annual fee, inclusive of custodian fee, at a rate not exceeding 0.20% per annum on the NAV of the Fund, calculated on daily basis.

For the 6 months financial period ended 30 September 2023, the Trustee's fee is recognised at a rate of 0.07% (2022: 0.07%) per annum on the NAV of the Fund, inclusive of local custodian fee but exclusive of foreign sub-custodian fee, calculated on daily basis as stated in the Prospectus.

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

**6 FUND ACCOUNTING FEE**

The fund valuation and accounting fee for the Fund is RM6,250 for the financial period (2022:RM Nil).

**7 TAXATION**

	6 months financial period ended <u>30.9.2023</u> RM	6 months financial period ended <u>30.9.2022</u> RM
Current taxation	60,375	-

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

	6 months financial period ended <u>30.9.2023</u> RM	6 months financial period ended <u>30.9.2022</u> RM
Net profit/(loss) before taxation	418,861	(2,102,232)
Tax at Malaysian statutory rate of 24% (2022: 24%)	100,527	(504,536)
Tax effects of:		
(Investment income not brought to tax)/ investment loss not subject to tax	(144,675)	385,178
Expenses not deductible for tax purposes	46,500	48,171
Restriction on tax deductible expenses for Unit Trust Funds	58,023	71,187
Tax expense	60,375	-

**AHAM AIIMAN SELECT INCOME FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

**8 DISTRIBUTIONS**

	6 months financial period ended <u>30.9.2023</u> RM	6 months financial period ended <u>30.9.2022</u> RM
Distribution to unitholders is from the following sources:		
Previous year's realised income	235,857	339,373
Gross/net distribution amount	<u>235,857</u>	<u>339,373</u>
Gross/Net distribution per unit (sen)	<u>0.25</u>	<u>0.32</u>
Ex-date	<u>21.6.2023</u>	<u>15.6.2022</u>

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

Included in distributions for the financial period is an amount of RM235,857 (2022: RM339,373) made from previous year's realised income.

There are unrealised losses of RMNil during the financial period (2022: RM1,884,301).

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

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

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- Shariah-compliant quoted equities – local	2,971,125	2,209,060
- Shariah-compliant quoted equities – foreign	8,561,599	10,482,609
- unquoted sukuk – local	28,982,876	31,959,768
	<u>40,515,600</u>	<u>44,651,437</u>
Net loss on assets at fair value through profit or loss:		
- realised loss on sale of investments	(528,422)	(921,743)
- unrealised gain/(loss) on changes in fair value	234,768	(1,800,085)
	<u>(293,654)</u>	<u>(2,721,828)</u>

(a) Shariah-compliant quoted equities – local

(i) Shariah-compliant quoted equities - local as at 30 September 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Health Care</u>				
Hartalega Holdings Bhd	414,000	890,255	819,720	1.94
KPJ Healthcare Bhd	200,000	229,960	228,000	0.54
Top Glove Corp Bhd	390,000	319,400	302,250	0.72
	<u>1,004,000</u>	<u>1,439,615</u>	<u>1,349,970</u>	<u>3.20</u>
<u>Property</u>				
SP Setia Bhd Group - PA	150,000	150,000	135,000	0.32
<u>Telecommunications &amp; Media</u>				
TIME dotCom Bhd	159,000	736,546	861,780	2.04

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

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

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

(i) Shariah-compliant quoted equities - local as at 30 September 2023 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Utilities</u>				
Tenaga Nasional Bhd	62,500	565,790	624,375	1.48
	<hr/>	<hr/>	<hr/>	<hr/>
Total Shariah-compliant quoted equities - local	1,375,500	2,891,951	2,971,125	7.04
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised gain on Shariah-compliant quoted equities - local		79,174		
		<hr/>		
Total Shariah-compliant quoted equities - local		2,971,125		
		<hr/> <hr/>		

(ii) Shariah-compliant quoted equities - local as at 30 September 2022 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Telecommunications &amp; Media</u>				
Telekom Malaysia Bhd	291,000	1,505,176	1,583,040	3.34
TIME dotCom Bhd	107,000	501,433	493,270	1.04
	<hr/>	<hr/>	<hr/>	<hr/>
	398,000	2,006,609	2,076,310	4.38
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Property</u>				
SP Setia Bhd Group - PA	150,000	150,000	132,750	0.28
	<hr/>	<hr/>	<hr/>	<hr/>
Total Shariah-compliant quoted equities - local	548,000	2,156,609	2,209,060	4.66
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised gain on Shariah-compliant quoted equities - local		52,451		
		<hr/>		
Total Shariah-compliant quoted equities - local		2,209,060		
		<hr/> <hr/>		

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

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

(b) Shariah-compliant quoted equities – foreign

(i) Shariah-compliant quoted equities - foreign as at 30 September 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	10,000	572,609	512,915	1.22
<u>Industrials</u>				
Anhui Conch Cement Co Ltd	25,000	318,507	312,333	0.74
<u>Real Estate</u>				
Link Reit	13,827	415,421	317,735	0.75
<u>Technology</u>				
Tencent Holdings Ltd	1,200	244,603	220,170	0.52
<u>Indonesia</u>				
<u>Consumer Discretionary</u>				
ACE Hardware Indonesia Tbk PT	2,670,000	595,178	608,760	1.45
Mitra Adiperkasa Tbk PT	420,000	232,330	231,739	0.55
	3,090,000	827,508	840,499	2.00
<u>Consumer Staples</u>				
PT Sumber Alfaria Trijaya Tbk	260,000	229,736	233,168	0.55
<u>South Korea</u>				
<u>Health Care</u>				
Samsung Biologics Co Ltd	160	437,752	379,181	0.90
<u>Technology</u>				
Samsung Electro-Mechanics Co	925	471,254	441,969	1.05
Samsung Electronics Co Ltd -Pref Shares	4,620	880,654	874,621	2.07
SK Hynix Inc	1,620	578,951	646,633	1.53
	7,165	1,930,859	1,963,223	4.65

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

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

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

(i) Shariah-compliant quoted equities - foreign as at 30 September 2023 are as follows:  
(continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Taiwan</u>				
<u>Technology</u>				
ASE Technology Holding Co Ltd	15,000	247,496	238,984	0.57
Nan Ya Printed Circuit Board	11,000	484,404	426,533	1.01
Parade Technologies Ltd	3,000	432,473	429,516	1.02
Taiwan Semiconductor Manufac	7,000	551,522	531,657	1.26
Unimicron Technology Corp	18,000	442,147	454,396	1.08
Wiwynn Corp	2,000	480,232	435,045	1.03
	<u>56,000</u>	<u>2,638,274</u>	<u>2,516,131</u>	<u>5.97</u>
 <u>United States</u>				
<u>Consumer Discretionary</u>				
Amazon.com Inc	1,000	647,386	596,527	1.41
 <u>Technology</u>				
Alphabet Inc - Class C	400	238,791	247,453	0.59
Microsoft Corporation	285	431,351	422,264	1.00
	<u>685</u>	<u>670,142</u>	<u>669,717</u>	<u>1.59</u>
Total Shariah-compliant quoted equities - foreign	<u>3,465,037</u>	<u>8,932,797</u>	<u>8,561,599</u>	<u>20.30</u>
Accumulated unrealised loss on Shariah-compliant quoted equities - foreign		<u>(391,198)</u>		
Total Shariah-compliant quoted equities - foreign		<u>8,561,599</u>		

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

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

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

(ii) Shariah-compliant quoted equities - foreign as at 30 September 2022 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Australia</u>				
<u>Basic Materials</u>				
Champion Iron Ltd	20,000	436,134	282,855	0.60
<u>Health Care</u>				
CSL Ltd	405	373,542	345,132	0.73
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	6,000	321,847	276,047	0.58
JD.com Inc	2,100	295,610	246,192	0.52
Li Ning Company Ltd	9,000	360,707	319,456	0.67
Shenzhou Intl Group Holdings	10,100	540,907	365,956	0.77
	27,200	1,519,071	1,207,651	2.54
<u>Consumer Staples</u>				
China Mengniu Dairy Co Ltd	26,000	600,151	478,327	1.01
<u>Industrials</u>				
Swire Pacific Limited - CL A	33,500	880,071	1,161,385	2.45
<u>Real Estate</u>				
Link REIT	25,800	911,879	836,538	1.77
<u>Technology</u>				
Tencent Holdings Ltd	2,200	427,091	346,139	0.73

**AHAM AIIAN SELECT INCOME FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

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

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

(ii) Shariah-compliant quoted equities - foreign as at 30 September 2022 are as follows:  
(continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Indonesia</u>				
<u>Telecommunication</u>				
Telkom Indonesia Persero Tbk PT	885,000	1,190,241	1,199,918	2.53
<u>Korea</u>				
<u>Technology</u>				
Samsung Electronics Co Ltd - Pref Shares	2,610	490,557	396,238	0.84
<u>Singapore</u>				
<u>Consumer Discretionary</u>				
ComfortDelGro Corporation Ltd	185,500	865,045	786,777	1.66
<u>Real Estate</u>				
Frasers Centrepoint Trust	96,500	730,067	674,866	1.43
<u>Telecommunications</u>				
Singapore Telecom Ltd	198,700	1,548,179	1,711,260	3.61
<u>Taiwan</u>				
<u>Technology</u>				
Taiwan Semiconductor Manufac	4,000	299,282	246,448	0.52
<u>Telecommunications</u>				
Chunghwa Telecom Co Ltd	14,000	259,228	233,016	0.49



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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

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

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

(ii) Shariah-compliant quoted equities - foreign as at 30 September 2022 are as follows:  
(continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Thailand</u>				
<u>Consumer Discretionary</u>				
Home Product Center PCL	207,000	362,409	339,987	0.72
<u>Energy</u>				
PTT Exploration & Production	12,000	244,447	236,072	0.50
Total Shariah-compliant quoted equities - foreign	<u>1,740,415</u>	11,137,394	<u>10,482,609</u>	<u>22.13</u>
Accumulated unrealised loss on Shariah-compliant quoted equities - foreign		<u>(654,785)</u>		
Total Shariah-compliant quoted equities - foreign		<u>10,482,609</u>		

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

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

(c) Unquoted sukuk – local

(i) Unquoted sukuk - local as at 30 September 2023 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Sukuk</u>				
3.80% AEON Credit Service M Bhd 10.02.2027 (AA3)	1,000,000	1,005,407	989,384	2.34
5.16% Bank Islam Malaysia Bhd Call: 24.08.2027 (A3)	1,000,000	1,005,320	1,019,102	2.42
4.50% Bank Muamalat Malaysia Bhd Call: 15.06.2026 (A3)	500,000	506,609	506,924	1.20
4.955% Bank Pembangunan Malaysia Bhd 02.11.2035 (AAA)	500,000	571,371	537,486	1.27
5.27% Celcom Networks Sdn Bhd 28.10.2026 (AA+)	2,000,000	2,084,739	2,125,308	5.04
3.42% Danum Capital Bhd 21.02.2035 (AAA)	500,000	501,990	464,666	1.10
6.43% Edra Energy Sdn Bhd 05.07.2034 (AA3)	500,000	606,392	586,916	1.39
4.26% Gamuda Bhd 16.11.2029 (AA3)	500,000	508,252	510,007	1.21
4.638% GII 15.11.2049 (SOV)	500,000	585,379	521,924	1.24
4.76% IJM Corporation Bhd 10.04.2029 (AA3)	500,000	538,141	526,376	1.25
5.42% Jimah East Power Sdn 04.06.2025 (AA-)	500,000	514,325	518,007	1.23
5.79% Jimah East Power Sdn 04.06.2030 (AA-)	500,000	577,558	544,365	1.29
3.95% Kuala Lumpur Kepong Bhd 27.09.2034 (AA1)	500,000	521,826	481,201	1.14
5.95% Lebuhraya DUKE Fasa 3 Sdn Bhd 23.08.2034 (AA-)	2,000,000	2,044,705	2,108,135	5.00
6.04% Lebuhraya DUKE Fasa 3 Sdn Bhd 23.08.2035 (AA-)	500,000	561,928	529,522	1.25
4.11% Malaysia Rail Link Sdn 06.07.2045 (NR)	500,000	504,872	480,393	1.14
5.90% MEX II Sdn Bhd 27.04.2029 (D)*	2,000,000	2,031,459	-	-
5.64% MMC Corp Berhad 27.04.2027 (AA-)	2,000,000	2,121,435	2,128,699	5.05
4.85% PTPTN 26.07.2041 (NR)	500,000	587,351	535,380	1.27
5.23% Prasarana Malaysia Bhd 13.09.2047 (NR)	500,000	624,806	559,168	1.32
4.64% Plus Bhd 10.01.2025 (AAA)	1,000,000	1,027,415	1,019,957	2.42
4.73% Plus Bhd 12.01.2033 (AAA)	500,000	523,651	521,490	1.24
5.65% Sime Darby Plantation Bhd Call: 24.03.2026 (AA)	1,000,000	1,077,502	1,036,039	2.46
5.80% Tadau Energy Sdn Bhd 27.07.2029 (AA3)	500,000	543,541	536,359	1.27

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

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

(c) Unquoted sukuk – local (continued)

(i) Unquoted sukuk - local as at 30 September 2023 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Sukuk (continued)</u>				
4.68% Telekom Malaysia Bhd 31.10.2028 (AAA)	300,000	320,987	314,668	0.75
4.75% UEM Sunrise Bhd 22.03.2024 (AA-)	500,000	503,046	501,451	1.19
5.15% UEM Sunrise Bhd 31.10.2025 (AA-)	500,000	511,472	516,471	1.22
6.00% UiTM Solar Power Sdn 26.04.2030 (A+)	2,000,000	2,069,588	2,117,906	5.02
6.10% UiTM Solar Power Sdn 25.04.2031 (A+)	1,000,000	1,124,583	1,058,678	2.51
5.82% UniTapah Sdn Bhd 11.06.2027 (AAA)	1,000,000	1,099,224	1,078,619	2.56
5.80% WCT Holdings Bhd 31.12.2049 (A)	2,000,000	2,001,281	2,010,711	4.77
5.17% WCT Holdings Bhd 23.10.2023 (A)	1,000,000	1,022,916	1,022,711	2.42
5.05% YTL Power International Bhd 03.05.2027 (AA1)	1,500,000	1,557,152	1,574,853	3.73
Total unquoted sukuk - local	<u>29,800,000</u>	<u>31,386,223</u>	<u>28,982,876</u>	<u>68.71</u>
Accumulated unrealised loss on unquoted sukuk - local		<u>(2,403,347)</u>		
Total unquoted sukuk - local		<u>28,982,876</u>		

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

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

(c) Unquoted sukuk – local (continued)

(ii) Unquoted sukuk - local as at 30 September 2022 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Sukuk</u>				
3.80% AEON Credit Service M Bhd 10.02.2027 (AA3)	1,000,000	1,005,404	968,484	2.04
5.16% Bank Islam Malaysia Bhd Call: 24.08.2027 (A3)	1,000,000	1,005,318	1,012,442	2.14
4.50% Bank Muamalat Malaysia Bhd Call: 15.06.2026 (A3)	500,000	506,609	498,339	1.05
4.955% Bank Pembangunan Malaysia Bhd 02.11.2035 (AAA)	500,000	575,487	505,451	1.07
5.27% Celcom Networks Sdn Bhd 28.10.2026 (AA+)	2,000,000	2,096,530	2,103,968	4.44
3.42% Danum Capital Bhd 21.02.2035 (AAA)	500,000	501,949	427,584	0.90
6.43% Edra Energy Sdn Bhd 05.07.2034 (AA3)	500,000	613,541	554,546	1.17
4.263% Gamuda Bhd 16.11.2029 (AA3)	500,000	508,298	486,107	1.03
4.638% GII 15.11.2049 (SOV)	500,000	587,093	485,324	1.02
4.76% IJM Corporation Bhd 10.04.2029 (AA3)	500,000	542,376	503,851	1.06
4.86% Jambatan Kedua Sdn Bhd 26.07.2041 (NR)	1,000,000	1,019,796	980,125	2.07
5.42% Jimah East Power Sdn 04.06.2025 (AA-)	500,000	517,434	518,738	1.10
5.79% Jimah East Power Sdn 04.06.2030 (AA-)	500,000	586,425	521,616	1.10
3.95% Kuala Lumpur Kepong Bhd 27.09.2034 (AA1)	500,000	523,416	450,711	0.95
5.95% Lebuhraya DUKE Fasa 3 Sdn Bhd 23.08.2034 (AA-)	2,000,000	2,046,777	1,993,935	4.21
6.04% Lebuhraya DUKE Fasa 3 Sdn Bhd 23.08.2035 (AA-)	500,000	565,532	499,307	1.05
4.9% Lembaga Pembiayaan Perumah SA 21.09.2046 (NR)	500,000	599,182	479,911	1.01
4.11% Malaysia Rail Link Sdn 06.07.2045 (NR)	500,000	504,872	433,183	0.92
5.90% MEX II Sdn Bhd 27.04.2029 (D)*	2,000,000	2,036,171	-	-
5.29% MMC Corp Berhad 26.04.2023 (AA-)	500,000	511,745	515,860	1.09
5.64% MMC Corp Berhad 27.04.2027 (AA-)	2,000,000	2,139,872	2,122,459	4.48
4.64% Plus Bhd 10.01.2025 (AAA)	1,000,000	1,022,740	1,020,327	2.15
5.23% Prasarana Malaysia Bhd 13.09.2047 (NR)	500,000	627,982	501,618	1.06
4.85% PTPTN 26.07.2041 (NR)	500,000	590,632	492,355	1.04
5.65% Sime Darby Plantation Bhd Call: 24.03.2026 (AA)	1,000,000	1,078,710	1,031,504	2.18
4.18% Solar Management Seremban 21.10.2027 (AA3)	500,000	512,284	480,003	1.01
5.20% Tadau Energy Sdn Bhd 27.07.2023 (AA3)	1,500,000	1,536,604	1,526,809	3.22

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

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

(c) Unquoted sukuk – local (continued)

(ii) Unquoted sukuk - local as at 30 September 2022 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Sukuk (continued)</u>				
5.80% Tadau Energy Sdn Bhd 27.07.2029 (AA3)	500,000	549,224	516,419	1.09
5.3% Tanjung Bin Energy Sdn 16.03.2023 (AA3)	500,000	503,368	502,706	1.06
4.68% Telekom Malaysia Bhd 31.10.2028 (AAA)	300,000	323,593	306,676	0.65
4.75% UEM Sunrise Bhd 22.03.2024 (AA-)	500,000	508,094	501,796	1.06
5.15% UEM Sunrise Bhd 31.10.2025 (AA-)	500,000	511,616	509,780	1.08
6.00% UiTM Solar Power Sdn 26.04.2030 (AA-)	500,000	515,891	513,899	1.09
6.10% UiTM Solar Power Sdn 25.04.2031 (AA-)	1,000,000	1,135,258	1,028,558	2.17
6.35% UMW Holdings Bhd Call: 20.04.2028 (AA-)	750,000	784,912	814,089	1.72
5.59% UniTapah Sdn Bhd 12.12.2024 (AA1)	500,000	534,438	521,943	1.10
5.82% UniTapah Sdn Bhd 11.06.2027 (AA1)	1,000,000	1,119,435	1,068,040	2.26
5.17% WCT Holdings Bhd 23.10.2023 (AA-)	1,000,000	1,029,825	1,025,701	2.17
5.80% WCT Holdings Bhd Call: 27.09.2024 (A)	2,000,000	2,001,279	2,007,171	4.24
5.05% YTL Power International Bhd 03.05.2027 (AA1)	1,500,000	1,563,236	1,528,433	3.23
Total unquoted sukuk - local	<u>33,550,000</u>	<u>35,442,948</u>	<u>31,959,768</u>	<u>67.48</u>
Accumulated unrealised loss on unquoted sukuk - local		<u>(3,483,180)</u>		
Total unquoted sukuk - local		<u>31,959,768</u>		

\* MEX II Sdn Bhd

MEX II Sdn Bhd defaulted on its bond obligations on 31 December 2021. The Company subsequently applied for Judicial Management Order which was dismissed by the High Court in April 2022. MEX II's appeal against the High Court's decision was dismissed by the Court of Appeal on 15 May 2023.

MEX II has been under receivership since May 2022. EY-Parthenon was initially appointed as the Receiver and Manager ("R&M") but they had served their notice of resignation in February 2023. BDO has since been appointed as the R&M and has been working closely with the Sukukholders Working Group on potential solutions to maximize recovery value for Sukukholders. Engagement with the Government of Malaysia "(Government)" is currently ongoing and BDO is planning to submit a proposal to the Government in the coming months.

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

**10 CASH AND CASH EQUIVALENTS**

	<u>2023</u> RM	<u>2022</u> RM
Cash and bank balances	1,907,973	1,615,072
Short term Shariah-based deposits with licensed financial institution	-	950,589
	<u>1,907,973</u>	<u>2,565,661</u>

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

	<u>2023</u> %	<u>2022</u> %
Shariah-based deposits with licensed financial institution	-	2.40

Short term Shariah-based deposits with licensed financial institutions have an average maturity of nil day (2022: 1 day).

**11 NUMBER OF UNIT IN CIRCULATIONS**

	<u>2023</u> No. of units	<u>2022</u> No. of units
As at the beginning of the financial period	97,618,000	107,259,000
Creation of units arising from applications	2,449,000	5,746,000
Creation of units arising from distribution	475,401	716,057
Cancellation of units	(9,635,401)	(6,378,057)
As at the end of the financial period	<u>90,907,000</u>	<u>107,343,000</u>

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

**12 TRANSACTIONS WITH BROKERS AND DEALERS**

(i) Details of transactions with the top 10 brokers and dealers for the 6 months financial period ended 30 September 2023 are as follows:

<u>Name of brokers/dealers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
Macquarie (M) Sdn Bhd	7,557,520	20.08	6,695	12.53
Sanford C. Bernstein and Co, Llc	3,464,364	9.20	1,530	2.86
Macquarie Securities Ltd Seoul	2,648,341	7.03	3,840	7.19
CLSA Ltd	2,460,354	6.54	3,002	5.62
PT CIMB Securities Indonesia	1,911,024	5.08	3,596	6.73
Masterlink Secs Co Ltd Taipei	1,734,004	4.61	4,335	8.12
Robert W.Baird & Co.Inc. Ny	1,547,778	4.11	331	0.62
JP Morgan Secs(Asia Pac)Ltd Hk	1,505,184	4.00	3,421	6.40
Instinet Pacific Ltd	1,493,295	3.97	1,957	3.66
Macquarie Bank Ltd Sydney	1,071,547	2.85	1,242	2.33
Others #	12,252,173	32.53	23,470	43.94
	<u>37,645,584</u>	<u>100.00</u>	<u>53,419</u>	<u>100.00</u>

(ii) Details of transactions with the top 10 brokers and dealers for the 6 months financial period ended 30 September 2022 are as follows:

<u>Name of brokers/dealers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
Affin Hwang Investment Bank Bhd##*	6,930,993	13.34	4,383	5.93
CLSA Ltd	4,257,153	8.19	6,020	8.15
Macquarie (M) Sdn Bhd	3,871,988	7.45	1,607	2.18
Grand Cathay Securities (HK) Ltd	3,745,765	7.21	9,365	12.68
RBS Morgans Ltd	3,423,025	6.59	8,558	11.59
CLSA Australia Pty Ltd	2,860,442	5.50	2,330	3.15
PT CIMB Securities Indonesia	2,288,561	4.40	4,307	5.83
Sanford C. Bernstein and Co., Llc	1,973,778	3.80	2,547	3.45
Merrill Lynch Intl-Equity London	1,874,082	3.61	5,104	6.91
Cr Suisse First Boston (HK) Ltd	1,793,493	3.45	4,209	5.70
Others *	18,951,828	36.46	25,431	34.43
	<u>51,971,108</u>	<u>100.00</u>	<u>73,861</u>	<u>100.00</u>

# Included in transactions with brokers are with Affin Hwang Investment Bank Bhd, former holding company of the Manager amounting RM201,496 (2022: RM6,930,993). The Manager is at the opinion that all transaction with the former related companies have been entered into agreed terms between related parties.

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

**12 TRANSACTIONS WITH BROKERS AND DEALERS (CONTINUED)**

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

	<u>2023</u> RM	<u>2022</u> RM
Affin Hwang Investment Bank Bhd	-	4,653,500
RHB Investment Bank Bhd	-	1,011,300
	<u>-</u>	<u>5,664,800</u>

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

	<u>2023</u> RM	<u>2022</u> RM
AHAM Aiiman Income Plus Fund	-	4,654,800
AHAM Enhanced Deposit Fund (formerly known as Affin Hwang Enhanced Deposit Fund)	-	1,010,000
	<u>-</u>	<u>5,664,800</u>

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

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

<u>Related parties</u>	<u>Relationships</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager



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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

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

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

<u>Related parties</u>	<u>Relationships</u>
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

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

	<u>2023</u>		<u>2022</u>	
	RM	No. of units	RM	No. of units
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purpose)	3,117	1,446	3,190	1,407

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

**14 TOTAL EXPENSE RATIO (“TER”)**

	6 months financial period ended <u>30.9.2023</u> %	6 months financial period ended <u>30.9.2022</u> %
TER	<u>0.75</u>	<u>0.75</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on daily basis is RM43,723,606 (2022: RM48,413,947).

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

	6 months financial period ended <u>30.9.2023</u>	6 months financial period ended <u>30.9.2022</u>
PTR (times)	<u>0.46</u>	<u>0.56</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM18,121,979 (2022: RM26,993,992)  
total disposal for the financial period = RM22,090,219 (2022: RM27,343,479)

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD 30 SEPTEMBER 2023 (CONTINUED)**

**16 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD**

Change in substantial shareholders of AHAM Asset Management Berhad

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

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

**STATEMENT BY THE MANAGER**

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 43 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 September 2023 and of its financial performance, changes in equity and cash flows for the financial period ended 30 September 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

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

Kuala Lumpur  
15 November 2023

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

AHAM Asset Management Berhad  
Ground Floor,  
Menara Boustead,  
69, Jalan Raja Chulan,  
50200 Kuala Lumpur

Tel : 03 – 2116 6000  
Toll free no : 1-800-88-7080  
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### **PENANG**

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10450 Georgetown,  
Penang

Toll free no : 1-800-88-8377

### **PERAK**

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Fax : 05 – 255 9696

### **PETALING JAYA**

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Selangor

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### **MELAKA**

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### **JOHOR**

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No. 12, Jalan Ngee Heng  
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Fax : 07 – 223 8998

## **DIRECTORY OF SALES OFFICE (CONTINUED)**

### **SABAH**

AHAM Asset Management Berhad  
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29, Jalan Tunku Abdul Rahman,  
88000 Kota Kinabalu, Sabah

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### **SARAWAK - KUCHING**

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93200 Kuching,  
Sarawak

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### **SARAWAK - MIRI**

AHAM Asset Management Berhad  
1st Floor, Lot 1291  
Jalan Melayu, MCLD,  
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Sarawak

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

**AHAM Asset Management Berhad**

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