



ANNUAL REPORT
30 September 2023

**AHAM Principled
Growth Fund**
(Formerly known as
Affin Hwang Principled
Growth Fund)

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
AmanahRaya Trustee Berhad
(766894-T)

Built On Trust

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AHAM PRINCIPLED GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

Annual Report and Audited Financial Statements For The Financial Year End 30 September 2023

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FUND INFORMATION

Fund Name	AHAM Principled Growth Fund (Formerly known as Affin Hwang Principled Growth Fund)
Fund Type	Income & Growth
Fund Category	Equity
Investment Objective	To seek a stable return and generate capital growth over the medium to long term period in diversified portfolio of equities with stocks in gaming, liquor and tobacco to be avoided
Benchmark	FTSE Bursa Malaysia KLCI
Distribution Policy	Distribution (if any) is incidental and will be subject to the availability of income

FUND PERFORMANCE DATA

Category	As at 30 Sep 2023 (%)	As at 30 Sep 2022 (%)	As at 30 Sep 2021 (%)
Portfolio composition			
Quoted equities – local			
- Construction	1.11	-	-
- Consumer products & services	2.01	3.90	7.69
- Energy	3.88	1.88	1.35
- Financial services	12.98	17.44	15.43
- Health care	12.23	3.06	2.76
- Industrial products & services	22.03	20.99	33.64
- Plantation	3.93	12.45	1.30
- Property	4.84	2.00	2.63
- REITs	2.56	2.12	0.83
- Technology	22.23	7.37	15.88
- Telecommunications & media	6.16	9.58	9.39
- Transportation & logistics	-	4.20	3.97
- Utilities	4.28	0.35	1.76
Total quoted equities – local	98.24	85.34	96.63
Cash & cash equivalent	1.76	14.66	3.37
Total	100.00	100.00	100.00
Total NAV (RM'million)	47.854	57.231	96.336
NAV per Unit (RM)	0.2948	0.2891	0.3898
Unit in Circulation (million)	162.333	197.968	247.115
Highest NAV	0.3182	0.4100	0.3968
Lowest NAV	0.2822	0.2885	0.3340
Return of the Fund (%)	7.31	-22.05	21.99
- Capital Growth (%)	1.97	-25.83	17.09
- Income Distribution (%)	5.23	5.10	4.18
Gross Distribution per Unit (sen)	1.50	1.50	1.50
Net Distribution per Unit (sen)	1.50	1.50	1.50
Total Expense Ratio (%) ¹	1.62	1.62	1.61
Portfolio Turnover Ratio (times) ²	0.87	0.62	1.04

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

¹The Fund's TER was unchanged over the financial year..

² The PTR of the Fund was higher than previous year due to lower average NAV of the Fund for the financial year.

Income Distribution / Unit Split

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
20-Jul-21	21-Jul-21	0.3748	0.0150	0.3585
19-Jul-22	20-Jul-22	0.3066	0.0150	0.2944
19-Jul-23	20-Jul-23	0.3024	0.0150	0.2867

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

Breakdown of Distribution

Ex date	Class	Income (per Unit) (RM)	Income (%)	Capital (per unit) (RM)	Capital (%)
20-Jul-23	RM	0.0150	100.00	-	-

Fund Performance

Table 1: Performance of the Fund

	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 (23/7/09 - 30/9/23)
Fund	7.31%	2.03%	11.44%	88.78%
Benchmark	2.12%	(5.36%)	(20.58%)	25.21%
Outperformance	5.19%	7.39%	32.02%	63.57%

Source of Benchmark: Bloomberg

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 (23/7/09 - 30/9/23)
Fund	7.31%	0.67%	2.19%	4.58%
Benchmark	2.12%	(1.82%)	(4.50%)	1.60%
Outperformance	5.19%	2.49%	6.69%	2.98%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/10/22 - 30/9/23)	FYE 2022 (1/10/21 - 30/9/22)	FYE 2021 (1/10/20 - 30/9/21)	FYE 2020 (1/10/19 - 30/9/20)	FYE 2019 (1/10/18 - 30/9/19)
Fund	7.31%	(22.05%)	21.99%	13.50%	(3.77%)
Benchmark	2.12%	(9.31%)	2.19%	(4.99%)	(11.67%)
Outperformance	5.19%	(12.74%)	19.80%	18.49%	7.90%

Source of Benchmark: Bloomberg

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

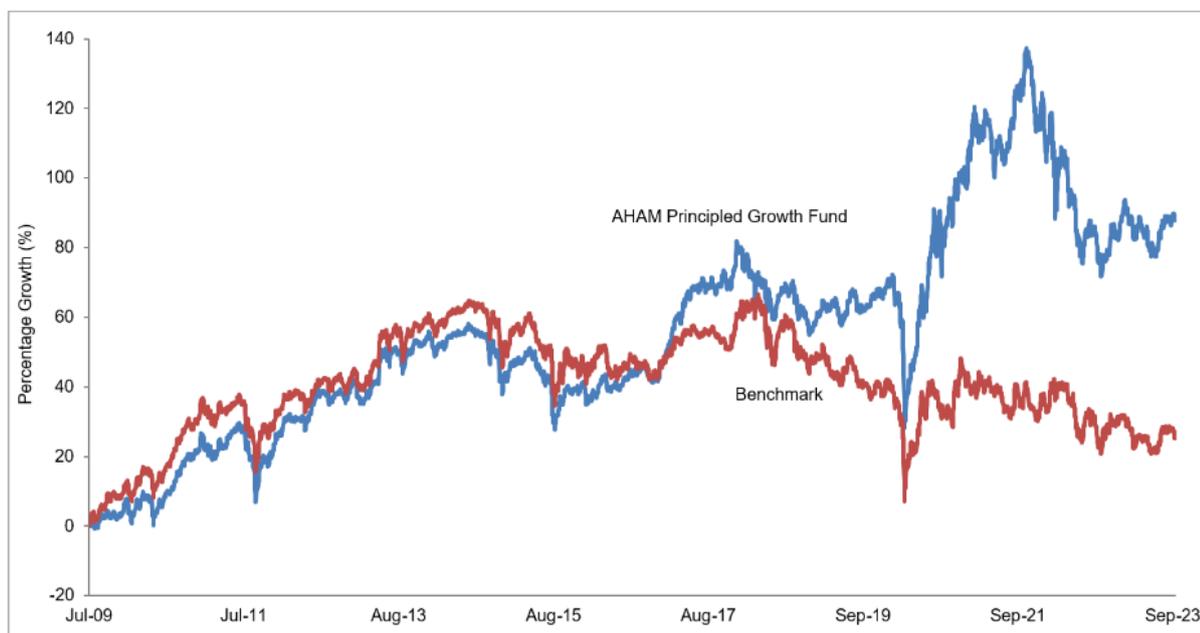
MANAGER'S REPORT

Performance Review

For the period 1 October 2022 to 30 September 2023, the Fund registered a 7.31% return compared to the benchmark return of 2.12%. The Fund thus outperformed the Benchmark by 5.19%. The Net Asset Value per unit ("NAV") of the Fund as at 30 September 2023 was RM0.2948 while the NAV as at 30 September 2022 was RM0.2891. During the period under review, the Fund has declared an income distribution of RM0.0150 per unit.

Since commencement, the Fund has registered a return of 88.78% compared to the benchmark return of 25.21%, outperforming by 63.57%.

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



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

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 98.24% in equities while the balance was held in cash and cash equivalent. During the year under review, the major allocation differences from a year ago was the holdings of healthcare as well as technology names, which saw an increase of 9% and 15% respectively. Plantation names on the other hand was reduced to 3.93% of the portfolio compared to 12.45% in September 2022 while holdings in the transportation and logistics sector was exited fully by the financial year end.

Strategies Employed

Over the period under review, the Fund maintained its aim to provide investors with stable returns by investing primarily in equities with a focus on those that exhibit good earnings-growth while showing potential for delivering superior returns against peers. The Fund also avoids investments in gaming, liquor and tobacco related names.

Market Review

Over the year under review, the Standard and Poor's ("S&P") 500 returned 19.59% while the Morgan Stanley Capital International ("MSCI") AC World index returned 19.95%. Specific to the Asian region, MSCI AC Asia ex Japan Index returned 8.35% while locally, the Financial Times Stock Exchange ("FTSE") Bursa Malaysia returned 2.12%. Bond markets were neutral over the year with the Bloomberg Barclays Global Aggregate Index returning 2.24%. Domestically, bond markets' benchmark 10-year Malaysian Government Securities ("MGS") yield closed at 3.97%.

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 United States ("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 U.S. 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,".

U.S. 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 U.S. 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. U.S. 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 +10-17 basis points (“bps”) 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% (+14bps), 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 U.S. 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 U.S. Treasury narrowed to -47bps (Aug: -75bps).

Investment Outlook

The U.S. economic data continue to send mixed signals, leading to an increased market conviction that the U.S. 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 financial year under review.

Soft Commissions received from Brokers

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

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

During the financial year under review, 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

No cross trade transactions have been carried out during the reported period.

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

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

1. a change in the name of the Fund; 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	(B) REPLACEMENT PROSPECTUS
	<p>Introduction:</p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> 1. Requirements of Guidelines on Unit Trust Funds (Revised: 21 December 2021) (“Revised GUTF”) and Prospectus Guidelines For Collective Investment Schemes (Revised; 1 September 2022) (“Revised PCIS”); 2. Change in the shareholding of AHAM which took effect on 29 July 2022, whereby AHAM ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM’s ultimate major shareholders now, is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“Change in Shareholding”); and 3. Amendments made to the Fourth Supplemental Deed which was registered and lodged with the SC on 17 October 2022 (“Supplemental Deed”). <p>We are of the view that amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders’ interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as “Material Prejudice Circumstances”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, except for the amendments pertaining to (1) risk associated with suspension of repurchase request; and (2) repurchase proceed payout period, we are of the view that amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund (“Significant Change Circumstances”).</p>	
1.	GENERAL AMENDMENTS	
1.1	<ol style="list-style-type: none"> 1. References to “Affin Hwang Asset Management Berhad” and “Affin Hwang Principled Growth Fund” are now amended to “<u>AHAM Asset Management Berhad</u>” and “<u>AHAM Principled Growth Fund</u>” 2. References to Manager’s and Trustee’s company registration number “(429786-T)” and “(766894-T)” are now amended to “<u>199701014290 (429786-T)</u>” and “<u>200701008892 (766894-T)</u>” 3. References to Affin Hwang Asset Management Berhad’s email address and website namely “customer@affinhwangam.com” and “www.affinhwangam.com” are now amended to “<u>customer@aham.com</u>” and “<u>www.aham.com</u>”. 4. References to the “investment committee” is now amended to <u>person(s) or member(s) of a committee undertaking the oversight function’s</u> 5. References to “interim report” are now amended to “<u>semi-annual report</u>”. 6. The Tax Adviser’s report of the Fund is updated with the latest version of such report. 	

NO.	(A) 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.	COVER PAGE	
2.1	Nil.	<p>Inserted the following disclosures:</p> <p><u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 22 SEPTEMBER 2017.</u></p> <div style="border: 2px solid black; padding: 5px; margin: 10px 0;"> <p>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div>
3.	CORPORATE DIRECTORY	
3.1	<p>The Manager/AHAM Affin Hwang Asset Management Berhad (429786-T) Registered Office 27th Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799</p> <p>Business Address Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6112 Toll free line : 1-800-88-7080 E-mail : customercare@affinwangam.com Website : www.affinwangam.com</p>	<p>The Manager/AHAM AHAM Asset Management Berhad <i>(formerly known as Affin Hwang Asset Management Berhad)</i> Registered Office 3rd Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799</p> <p>Business Address Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 <u>6100</u> Toll free line : 1-800-88-7080 E-mail : customercare@aham.com.my Website : www.aham.com.my</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
3.2	<p>Board of Directors of the Manager /AHAM</p> <ul style="list-style-type: none"> • Tan Sri Dato’ Seri Aman bin Raja Haji Ahmad (Non- independent Director) • Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director) • Mr Teng Chee Wai (Non-independent Director) • Mr David Jonathan Semaya (Non-independent Director) • Encik Abd Malik bin A Rahman (Independent Director) • YBhg Mej Jen Dato’ Hj Latip bin Ismail (Independent Director) 	Deleted.
3.3	<p>The Trustee AmanahRaya Trustees Berhad (766894-T) Registered Address Tingkat 11, Wisma AmanahRaya No. 2, Jalan Ampang 50508 Kuala Lumpur Business address Tingkat 2, Wisma AmanahRaya II No. 21, Jalan Melaka 50100 Kuala Lumpur Tel No. : (603)-2036 5000 Fax No. : (603)-2072 0322 Website: www.artrustees.com.my</p>	<p>The Trustee AmanahRaya Trustees Berhad Registered Address Tingkat 11, Wisma AmanahRaya, No. 2, Jalan Ampang, 50508 Kuala Lumpur Business Address <u>Tingkat 14, Wisma AmanahRaya</u> <u>No. 2, Jalan Ampang</u> <u>50508 Kuala Lumpur</u> Tel No. : (603)-2036 5000 <u>Tel No. : (603) 2036 5129</u> Fax No. : (603) 2072 0322 <u>Email : art@arb.com.my</u> Website: www.artrustees.com.my</p>
4.	ABBREVIATION	
4.1	Nil.	<p>Inserted the following:</p> <p>Fitch Fitch Ratings Ltd.</p> <p>MARC Malaysian Rating Corporation Berhad.</p> <p>Moody’s Moody’s Investors Service, Inc.</p> <p>OTC Over-the-counter.</p> <p>RAM RAM Rating Services Berhad.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
4.2	GST Goods and Services Tax.	Deleted.
4.3	IUTA Institutional Unit Trust Advisers.	Institutional Unit Trust <u>Scheme</u> Advisers.
5.	GLOSSARY	
5.1	Board Means the board of directors of Affin Hwang Asset Management Berhad.	Means the board of directors of <u>the Manager</u> .
5.2	Business Day Means a day on which Bursa Malaysia is open for trading.	Means a day on which Bursa Malaysia <u>and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading.</u>
5.3	Nil.	Inserted the following after " Business Day ": CVC Capital Partners Asia Fund V Means collectively (1) CVC Capital Partners Asia V L.P.; (2) CVC Capital Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.
5.4	Deed Refers to the deed dated 30 April 2009, first supplemental deed dated 22 July 2014 and second supplemental deed dated 6 August 2015 entered into between the Manager and the Trustee.	Refers to the deed dated 30 April 2009 <u>as amended by the first supplemental deed dated 22 July 2014, the second supplemental deed dated 6 August 2015, the third supplemental deed dated 5 October 2018 and the fourth supplemental deed dated 24 August 2022</u> entered into between the Manager and the Trustee.
5.5	Nil.	Inserted the following after " Deed ": eligible markets Means an exchange, government securities market or an OTC market– a) that is regulated by a regulatory authority of that jurisdiction; b) that is open to the public or to a

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>substantial number of market participants; and</p> <p>c) on which financial instruments are regularly traded</p> <p>Inserted the following after “Guidelines”:</p> <p>licensed bank Means a bank licensed under the Financial Services Act 2013.</p> <p>licensed investment bank Means an investment bank licensed under the Financial Services Act 2013.</p> <p>licensed Islamic bank Means an Islamic bank licensed under the Financial Services Act 2013.</p>
5.6	<p>Latest Practicable Date or LPD</p> <p>Means 1 July 2017 and is the latest practicable date for the purposes of ascertaining certain information deemed relevant in this Prospectus.</p>	<p>LPD</p> <p>Means <u>30 August 2022</u> and is the latest practicable date <u>whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.</u></p>
5.7	<p>Prospectus</p> <p>Means this prospectus including any supplementary thereof, as the case may be.</p>	<p>Means this prospectus including any <u>supplemental or replacement prospectus</u>, as the case may be.</p>
5.8	<p>Selling Price</p> <p>Means the price payable by the Unit Holder for the Manager to create a Unit in the Fund and it shall be exclusive of any Sales Charge.</p> <p><i>The Selling Price is equivalent to the NAV per Unit as at the next valuation point.</i></p>	<p>Means the price payable by the Unit Holder for the Manager to create a Unit and it shall be exclusive of any Sales Charge.</p>
5.9	<p>Unit or Units</p> <p>Means a measurement of the right or interest of a Unit Holder in the Fund.</p>	<p><u>Means an undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund and means a unit of the Fund.</u></p>
5.10	<p>Unit Holder, you</p>	<p>Unit Holder(s), investor(s), you</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Means the person for the time being who, in full compliance to the relevant laws and under the Deed, is registered pursuant to the Deed as a holder of Units of the Fund, including jointholder.	<u>Means the person / corporation registered as the holder of a Unit or Units including persons jointly registered.</u>
5.11	Note: Reference to “day(s)” in this Prospectus will be taken to mean calendar day(s) unless otherwise stated.	Deleted.
6.	RISK FACTORS	
6.1	GENERAL RISKS Country risk The prices of securities may also be affected by the political and economic conditions of the country in which the securities are issued.	Deleted.
6.2	Nil.	Inserted the following after “Country risk”: Suspension of Repurchase Request Risk Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.
6.3	SPECIFIC RISKS Market risk Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Fund’s NAV.	<u>Market risk arises because of factors that affect the entire market place. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated but may be reduced through diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
6.4	<p>SPECIFIC RISKS</p> <p>Liquidity risk</p> <p>Liquidity risk is defined as the ease with which a security can be sold at or near its fair value depending on the volume traded on the market. If the Fund has a large portfolio of stocks issued by smaller companies, the relatively lower level of liquidity of these stocks can adversely affect the value of the Fund. This is because there are generally less ready buyers of such stocks compared with the stocks of larger and more established companies. This risk is managed by taking greater care in stock selection and diversification.</p>	<p><u>Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund and subsequently the value of Unit Holders' investments in the Fund.</u></p>
6.5	<p>SPECIFIC RISKS</p> <p>Non-compliance risk</p> <p>As the Fund invests only in securities whose principal activities do not involve the promotion of gaming, tobacco and alcohol, the Fund shall at the initial selection of stocks will screen and filter out companies whose principal business do not conform to the Fund's objective. Notwithstanding the aforementioned, there is an inherent risk that security that was initially acceptable, may subsequently deviate from conforming to the Fund's objective. In such a case, any profit earned after such deviation will not be recognised as income of the Fund. To mitigate this risk, the Manager shall review stocks once every two months to ensure they have not deviated from their initial business activities.</p>	<p>As the Fund invests only in securities whose principal activities do not involve the promotion of gaming, tobacco and alcohol, the Fund shall at the initial selection of stocks will screen and filter out companies whose principal business do not conform to the Fund's objective. Notwithstanding the aforementioned, there is an inherent risk that security that was initially acceptable, may subsequently deviate from conforming to the Fund's objective. In such a case, any profit/<u>interest</u> earned after such deviation will not be recognised as income of the Fund. To mitigate this risk, the Manager shall review stocks <u>on a regular basis</u> to ensure they have not deviated from their initial business activities.</p>
6.6	<p>SPECIFIC RISKS</p> <p>Credit and default risk</p> <p>Credit risk relates to the creditworthiness of the issuers of the fixed income instruments such as debentures or money market instruments (hereinafter referred as "investment") and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.</p>	<p>Credit risk relates to the creditworthiness of the issuers of the fixed income instruments such as debentures or money market instruments <u>and the Financial Institutions where the deposits are placed</u> (hereinafter referred <u>to</u> as "investment") and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer <u>and/or Financial Institution</u> may impact the value as well as liquidity of the investment. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer <u>and/or Financial Institution</u> of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of</p>

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		the investment. This could adversely affect the value of the Fund.
6.7	<p>SPECIFIC RISKS</p> <p>Interest rate risk</p> <p>This risk refers to the impact of interest rate changes on the valuation of the fixed income instruments such as debentures or money market instruments (hereinafter referred as “investment”). When interest rates rise, the investment prices generally decline and this may lower the market value of the investment. The reverse may apply when interest rates fall.</p>	<p>This risk refers to the impact of interest rate changes on the valuation of the fixed income instruments such as debentures or money market instruments (hereinafter referred <u>to</u> as “investment”). <u>Generally, movement in interest rates affects the prices of investment inversely. For example, when interest rates rise, prices of investment will fall. The fluctuations of the prices of investment will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding the investment until their maturity. We also manage interest rate risk by considering each investment’s sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to switch to investment that are less sensitive to interest rate changes. For investments in deposits, the fluctuations in the interest rates will not affect the placement of deposits but will result in the opportunity loss by the Fund if the placement of deposits is made at lower interest rate.</u></p>
6.8	<p>SPECIFIC RISKS</p> <p>Country risk</p> <p>The foreign investment of the Fund may be affected by risks specific to the country which it invests in. Such risks, which include changes in a country’s economic fundamentals, social and political stability, currency movements and foreign investment policies, may have an impact on the prices of the Fund’s investment in that country. Consequently, it may also affect the Fund’s NAV.</p>	<p><u>Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund and prices of Units to fall.</u></p>
6.9	<p>RISK MANAGEMENT</p> <p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks and operational risks. The Board of Directors of AHAM (“the Board”) has established a board compliance & risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee</p>	<p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks <u>and liquidity risks</u>. The Board has established a board compliance & risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at</p>

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	<p>comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio's objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed and detracted from the Fund's performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund's standard deviation, tracking error and measures of excess</p>	<p>least three (3) Board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio's objective and strategy). We also <u>practice</u> prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p><u>To manage non-compliance risks, we use information technology system that is able to monitor the trading of investment to ensure compliance with the Fund's investment limits and restrictions.</u> These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u> to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed <u>to</u> and detracted from the Fund's performance. This system complements our overall risk management process as the system also provides standard risk analytics on the</p>

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	<p>return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.</p>	<p>portfolio such as the Fund's standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.</p> <p><u>Liquidity Risk Management</u></p> <p><u>We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:</u></p> <ul style="list-style-type: none"> a) <u>The Fund may hold a maximum of 30% of its NAV in money market instruments and/or deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders' repurchase request;</u> b) <u>Regular review by the designated fund manager on the Fund's investment portfolio including its liquidity profile;</u> c) <u>Daily monitoring of the Fund's net flows and periodic liquidity stress testing of the Fund's assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund's liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders' repurchase requests; and</u> d) <u>Suspension of repurchase requests from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the Fund's assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will only be processed on the next Business Day once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager having considered the best interests of Unit Holders.</u>

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7.		
7.1	<p>Deed</p> <p>Deed dated 30 April 2009, first supplemental deed dated 22 July 2014 and second supplemental deed dated 6 August 2015.</p>	<p>Deed dated 30 April 2009, first supplemental deed dated 22 July 2014, second supplemental deed dated 6 August 2015, <u>third supplemental deed dated 5 October 2018 and fourth supplemental deed dated 24 August 2022.</u></p>
7.2	<p>INVESTORS' PROFILE</p> <p>The Fund is suitable for you if you:-</p> <ul style="list-style-type: none"> ➤ seek potentially higher returns relative to benchmark and are tolerant to market volatility; ➤ have a medium to long-term investment horizon; ➤ have strong convictions against investing in stocks involved in gaming, liquor or tobacco. 	<p>Deleted.</p>
7.3	<p>INVESTMENT STRATEGY</p> <p>The Fund aims to provide investors with stable returns by enabling investors to participate in the growth prospect of the Malaysian equity market which is to generate long term capital growth and consistent income in a diversified portfolio of equities with stocks in gaming, liquor and tobacco to be avoided.</p> <p>To achieve the investment objective, the Manager's investment approach is to invest primarily in equities with a focus on those that exhibit above-average earnings growth, has a leading competitive position and show potential for delivering superior returns against its industry peers.</p> <p>The Fund is structured as an open-ended fund with equities and equity linked instruments investments as its focus. A minimum allocation of 70% of the Fund's NAV invested into companies listed on Bursa Malaysia. The balance of the Fund's NAV may be invested in fixed Income instruments which include money market instruments and fixed deposits while waiting for opportunities in the equity market. Investments made into fixed income instruments will be primarily made during adverse market conditions to reduce the risk of the Fund. The selection of these fixed income instruments will be dependent on an internal credit selection process. The process will focus on issuers' ability to meet their financial obligations, and offer highest safety for timely payment of interest and principal.</p>	<p>The Fund aims to provide investors with stable returns by enabling investors to participate in the growth prospect of the Malaysian equity market which is to generate long term capital growth and consistent income in a diversified portfolio of equities with stocks in gaming, liquor and tobacco to be avoided.</p> <p>To achieve the <u>Fund's</u> investment objective, the Manager's investment approach is to invest primarily in equities with a focus on those that exhibit above-average earnings growth, has a leading competitive position and show potential for delivering superior returns against its industry peers.</p> <p>The Fund is structured as an open-ended fund with equities and equity linked instruments investments as its focus. A minimum allocation of 70% of the Fund's NAV <u>will be</u> invested into companies listed on Bursa Malaysia. The balance of the Fund's NAV may be invested in fixed Income instruments which include money market instruments and fixed deposits while waiting for opportunities in the equity market. <u>The Fund's investments</u> in fixed income instruments will be primarily made during adverse market conditions to reduce the risk of the Fund. The selection of these fixed income instruments will be dependent on an internal credit selection process. The process will focus on issuers' ability to meet their financial obligations, and offer highest safety for timely payment of interest and principal.</p>

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	<p>The Manager may invest in collective investment schemes that hold similar investment objectives to the Fund’s investment objective.</p> <p>To meet its objective, the Fund will also look at investing into equity linked instruments such as rights and warrants, as well as unlisted securities such as unlisted bonds, and Initial Public Offerings (IPOs). The Fund may invest up to 20% of its NAV in countries where the regulatory authorities are the ordinary or associate members of the International Organisation of Securities Commission (IOSCO).</p> <p>Screening Process</p> <p>2nd and 3rd paragraphs: - The diagram below displays the investment policy practiced by the Fund:-</p> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p><i>Companies listed on Bursa Malaysia and other markets where the regulatory authorities are the ordinary or associate members of the International Organisation of Securities Commission (IOSCO)</i></p> </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px; text-align: center;"> <p><i>Performance Filter</i> Stock selection will be focused on those that exhibit above-average earnings growth, has a leading competitive position and show potential for delivering superior returns against its industry peers.</p> </div> <div style="text-align: center; margin-bottom: 10px;">↓</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px; text-align: center;"> <p><i>Identify fund’s investable universe</i></p> </div> <p>To ensure that the holdings are consistent with the Fund’s objective, the Fund portfolio will be reviewed on a regular basis.</p>	<p>The Manager may invest in collective investment schemes that hold similar investment objectives to the Fund’s investment objective.</p> <p>To meet its objective, the Fund will also look at investing into equity linked instruments such as rights and warrants, as well as unlisted securities such as unlisted bonds, and Initial Public Offerings (IPOs). The Fund may invest up to 20% of its NAV in countries where <u>they are eligible markets</u>.</p> <p>Screening Process</p> <p>2nd and 3rd paragraphs: - The diagram below displays the investment policy <u>adopted</u> by the Fund:-</p> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px; text-align: center;"> <p><i>Companies listed on Bursa Malaysia and other <u>eligible markets</u></i></p> </div> <div style="text-align: center; margin-bottom: 10px;">↓</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px; text-align: center;"> <p><i>Negative Filter</i> To remove gaming, tobacco, and alcohol related investments</p> </div> <div style="text-align: center; margin-bottom: 10px;">↓</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px; text-align: center;"> <p><i>Performance Filter</i> Stock selection will be focused on those that exhibit above-average earnings growth, has a leading competitive position and show potential for delivering superior returns against its industry peers.</p> </div> <div style="text-align: center; margin-bottom: 10px;">↓</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px; text-align: center;"> <p><i>Identify <u>the Fund’s</u> investable universe</i></p> </div> <p>To ensure that the holdings <u>of the Fund</u> are consistent with the Fund’s objective, the Fund portfolio will be reviewed on a regular basis.</p>
7.5	<p>Policy on Active and Frequent Trading of Securities</p> <p>For the Fund’s trading policy, the Manager will maintain a core holding for the Fund, which it intends to hold over a medium to long-term investment horizon bias, which is similar to a buy and hold philosophy. At the same time, the Manager may also take</p>	Deleted.

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	advantage of prevailing market conditions to trade securities when opportunity arises to assist the Fund in meeting its objective.	
7.6	Nil.	<p>Inserted the following:</p> <p>Cross Trades Policy 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 conflict of interests and manipulation that could have a negative impact on investors.</p>
7.7	<p>PERMITTED INVESTMENTS</p> <p>6th bullet: - ➤ Debentures including private debt securities and bonds;</p>	<p>➤ Debentures;</p>
7.8	<p>INVESTMENT RESTRICTIONS AND LIMITS</p> <p>The Fund is subject to the following investment restrictions:</p> <p>(a) The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV; however the said limit does not apply to unlisted securities that are:</p> <p>(i) equities not listed and 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; and</p> <p>(ii) debentures traded on an organised over-the-counter (OTC) market;</p> <p>(b) The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;</p> <p>(c) The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV;</p> <p>(d) The value of the Fund's placement in deposits with any single institution must not exceed 20% of the Fund's NAV;</p> <p>(e) For investments in derivatives –</p> <p>(i) the exposure to the underlying assets of that derivative must not exceed the</p>	<p>The Fund is subject to the following investment restrictions:</p> <p>(a) <u>The Fund's assets must be relevant and consistent with the investment objective of the Fund;</u></p> <p>(b) <u>The aggregate value of the Fund's investments in transferable securities that are not traded or dealt in or under the rules of an eligible market must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer ("Exposure Limit").</u></p> <p>(c) The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;</p> <p>(d) The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV (<u>"Single Issuer Limit"</u>). <u>In determining the Single Issuer Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u></p> <p>(e) The value of the Fund's placement in deposits with any single <u>Financial</u></p>

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	<p>investment spread limits stipulated in the Guidelines; and</p> <p>(ii) the value of the Fund's over-the-counter (OTC) derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV;</p> <p>(f) The Fund's exposure from derivatives position should not exceed the Fund's NAV at all times;</p> <p>(g) The aggregate value of the Fund's investments in equities, debentures, warrants, money market instruments, deposits and OTC derivatives issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund's NAV;</p> <p>(h) The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV;</p> <p>(i) The collective investment scheme has to be regulated and registered or authorised or approved by the relevant regulatory authority in its home jurisdiction;</p> <p>(j) The investments in collective investment schemes must operate on the principle of prudent spread of risk and comply with the general investment principles and/or requirements of the Guidelines;</p> <p>(k) There must not be any cross-holding between the Fund and the collective investment schemes;</p> <p>(l) The warrants the Fund invests in must carry the right in respect of a security traded in or under the rules of an eligible market;</p> <p>(m) The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV;</p> <p>(n) The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer;</p> <p>(o) The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer;</p> <p>(p) The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a predetermined issue size;</p> <p>(q) The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme; and</p> <p>(r) The Fund may invest in foreign securities subject to the limits imposed by Bank Negara Malaysia and/or the SC.</p> <p>The aforesaid investment restrictions and limits will be complied with at all times</p>	<p><u>Institution must not exceed 20% of the Fund's NAV ("Single Financial Institution Limit").</u></p> <p><u>The Single Financial Institution Limit does not apply to placements of deposits arising from:</u></p> <p>(i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u></p> <p>(ii) <u>Liquidation of investments prior to the termination of the Fund, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders; or</u></p> <p>(iii) <u>Monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders;</u></p> <p>(f) <u>The aggregate value of the Fund's investments in, or exposure to a single issuer through transferable securities, money market instruments and deposits, must not exceed 25% of the Fund's NAV ("Single Issuer Aggregate Limit"). In determining the Single Issuer Aggregate Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u></p> <p>(g) <u>The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV provided that the collective investment scheme complies with the requirements of the Guidelines.;</u></p> <p>(h) <u>The value of the Fund's investments in units/shares of a collective investment scheme that invests in real estate shall not exceed 15% of the Fund's NAV.</u></p> <p>(i) <u>The warrants the Fund invests in must carry the right in respect of a security traded in or under the rules of an eligible market;</u></p> <p>(j) <u>The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("Group Limit"). In determining the Group Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the issuers within the same group of companies must be included in the calculation;</u></p> <p>(k) <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</u></p>

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	<p>based on the most up-to-date valuation of the investments and instruments of the Fund. However, a 5% allowance in excess of any limit or restriction under the Guidelines is 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 of the Fund, or as a result of repurchase of Units or payments made from the Fund).</p> <p>We will not make any further acquisitions to which the relevant limit is breached and we shall within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p>	<p><u>government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency;</u></p> <p>(l) <u>Where the Single Issuer Limit is increased to 35% of the Fund's NAV, the Single Issuer Aggregate Limit may be, raised subject to the Group Limit not exceeding 35% of the Fund's NAV;</u></p> <p>(m) The Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by any single issuer;</p> <p>(n) The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer. <u>This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debt securities in issue cannot be determined;</u></p> <p>(o) The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size;</p> <p>(p) The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme; and</p> <p>(q) <u>Any other investment limits or restrictions imposed by the relevant regulatory authorities or pursuant to any laws and regulations applicable to the Fund.</u></p> <p><u>Please note that the above restrictions and limits do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</u></p> <p><u>In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund's investments; (b) repurchase of Units or payment made out of the Fund; (c) change in capital of a corporation in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee's consent has been obtained. Such extension must be subject to at least</u></p>

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		a monthly review by the Trustee.
7.9	<p>VALUATION OF THE FUND</p> <p>1st paragraph: - We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Financial Reporting Standard 139 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.</p>	<p><u>We will ensure that the valuation of the Fund is carried out in a fair manner in accordance to the relevant laws and Guidelines. We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.</u></p>
7.10	<p>VALUATION OF THE FUND</p> <p>Listed securities Valuation of listed securities such as equities, warrants or listed collective investment schemes shall be based on closing market price. Where no market value is publicly available or where the use of the quoted market value is inappropriate, or where no market price is available, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed securities will be valued at fair value determined in good faith by us, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>	<p>Valuation of <u>investments in listed securities</u> shall be based on <u>the closing price or last known transacted price on the eligible market on which the investment is quoted</u>. If the price is not representative of its fair value or is not available to the <u>market</u>, 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, <u>the investments</u> will be valued at fair value determined in good faith by <u>the Manager or its delegate</u>, based on the methods or bases approved by the <u>auditor of the Fund and approved by the Trustee</u>.</p>
7.11	<p>VALUATION OF THE FUND</p> <p>Unlisted securities For unlisted securities, valuations will be based on fair value as determined in good faith by us using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p>For unlisted <u>MYR denominated debt securities</u>, valuations will be <u>done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. For non-MYR denominated unlisted debt securities, valuation will be based on the average indicative yield 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 securities, valuations will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.12	<p>VALUATION OF THE FUND</p> <p>Debentures Valuation of unlisted debentures denominated in Ringgit Malaysia will be done using the fair value price quoted by a bond pricing agency (“BPA”) registered with the SC. If we are of the view that the price quoted by BPA differs from the “market price” by more than 20 basis points, we and our delegate may use the “market price”, provided that we or our delegate records its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the “market yields”. Investments in other unlisted debentures will be valued using the fair value by reference to the average indicative price quoted by at least 3 independent and reputable institutions. In the case of listed debentures, the last traded prices quoted on an exchange will be used. However, where (a) valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions and (b) 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 should be valued at fair value, as determined in good faith by us or our delegate, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>	Deleted.
7.13	<p>VALUATION OF THE FUND</p> <p>Money market instruments For money market instruments, the valuation may use the amortization method, i.e. the purchased discount or premium will be amortized to the remaining period of maturity.</p>	<p><u>Valuation of MYR denominated money market instruments will be done using the price quoted by a BPA registered with the SC. For non-MYR denominated money market instruments, valuation will be done using an average of quotations provided by reputable financial institutions. Where the manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value shall be will be determined in good faith by the Manager. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</u></p>
7.14	<p>VALUATION OF THE FUND</p> <p>Unlisted collective investment schemes Unlisted collective investment schemes will be valued based on the last published repurchase price.</p>	<p>Collective investment schemes Unlisted collective investment schemes will be valued based on the last published repurchase price.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>For listed collective investment schemes, the valuation will be done in a similar manner used in the valuation of listed securities as described above.</u></p>
7.15	<p>VALUATION POINT FOR THE FUND</p> <p>The Fund will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T” day). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (or “T + 1”).</p> <p>All foreign assets are translated into the base currency based on the latest available exchange rate quoted by Bloomberg/Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 a.m. midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FiMM. If the foreign market in which the Fund is invested in is closed for business, we will value the underlying assets based on the latest available price as at the day the particular foreign market was last opened for business.</p>	<p>The Fund will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T” day). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (or “T + 1 <u>day</u>”).</p> <p>All foreign assets are translated into the base currency <u>of the Fund</u> based on the <u>last</u> available <u>bid</u> exchange rate quoted by Bloomberg /Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to <u>11.00</u> p.m. or 12 midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FiMM.</p>
7.16	<p>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</p> <p>The Fund is not permitted to borrow cash or other assets (including the borrowing of securities within the meaning of the Securities Borrowing and Lending Guidelines [SBL Guidelines]) in connection with its activities. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and such borrowings are subjected to the following:-</p> <ul style="list-style-type: none"> • the Fund borrowing is only on a temporary basis and that borrowings are not persistent; • the borrowing period should not exceed one (1) month; • the aggregate borrowings of the Fund should not exceed 10% of the Fund’s NAV at the time the borrowing is incurred; and • the Fund may only borrow from financial institutions. <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><u>FINANCING AND SECURITIES LENDING</u></p> <p>The Fund is not permitted to <u>seek financing in cash or borrow other assets in connection with its activities.</u> However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and <u>for bridging requirements.</u> Such borrowings are subjected to the following:-</p> <ul style="list-style-type: none"> • the <u>Fund’s</u> borrowing is only on a temporary basis and that borrowings are not persistent; • the borrowing period should not exceed one (1) month; • the aggregate borrowings of the Fund should not exceed 10% of the Fund’s NAV at the time the borrowing <u>financing</u> is incurred; and • the Fund only <u>borrow</u>s from financial institutions <u>Financial Institutions.</u> <p><u>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.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	In structuring the portfolio of the Fund, we will maintain sufficient liquid assets to ensure short-term liquidity in the Fund to meet operating expenses and possible repurchase of Units.									
8.	DEALING INFORMATION									
8.1	<p>HOW TO PURCHASE UNITS?</p> <p>2nd bullet: -</p> <p>➤ You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application.</p> <table border="1" data-bbox="197 671 866 1434"> <thead> <tr> <th data-bbox="197 671 539 719">Individual or Jointholder</th> <th data-bbox="539 671 866 719">Corporation</th> </tr> </thead> <tbody> <tr> <td data-bbox="197 719 539 1434"> <ul style="list-style-type: none"> • account opening form; • Suitability assessment form; • Personal data protection notice form; • A copy of identity card or passport or any other document of identification </td> <td data-bbox="539 719 866 1434"> <ul style="list-style-type: none"> • account opening form; • Suitability assessment form; • Personal data protection notice form; • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement; • Board resolution relating to the </td> </tr> </tbody> </table>	Individual or Jointholder	Corporation	<ul style="list-style-type: none"> • account opening form; • Suitability assessment form; • Personal data protection notice form; • A copy of identity card or passport or any other document of identification 	<ul style="list-style-type: none"> • account opening form; • Suitability assessment form; • Personal data protection notice form; • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement; • Board resolution relating to the 	<p>➤ You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional <u>documentations</u> before we process the purchase application.</p> <table border="1" data-bbox="1160 671 1814 1434"> <thead> <tr> <th data-bbox="1160 671 1480 719">Individual or Jointholder</th> <th data-bbox="1480 671 1814 719">Corporation</th> </tr> </thead> <tbody> <tr> <td data-bbox="1160 719 1480 1434"> <ul style="list-style-type: none"> • <u>Account</u> opening form; • Suitability assessment form; • Personal data protection notice form; • A copy of identity card or passport or any other document of identification; and • <u>Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form.</u> </td> <td data-bbox="1480 719 1814 1434"> <ul style="list-style-type: none"> • <u>Account</u> opening form; • Suitability assessment form; • Personal data protection notice form; • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement; • Board resolution relating to the investment; </td> </tr> </tbody> </table>	Individual or Jointholder	Corporation	<ul style="list-style-type: none"> • <u>Account</u> opening form; • Suitability assessment form; • Personal data protection notice form; • A copy of identity card or passport or any other document of identification; and • <u>Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form.</u> 	<ul style="list-style-type: none"> • <u>Account</u> opening form; • Suitability assessment form; • Personal data protection notice form; • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement; • Board resolution relating to the investment;
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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS												
	<p>investment;</p> <ul style="list-style-type: none"> • A list of the authorised signatories; • Specimen signatures of the respective signatories. <p><i>* or any other equivalent documentation issued by the authorities.</i></p> <p>3rd bullet: - ➤ For subsequent transaction, you simply need to complete a transaction form to request for an additional investment.</p>	<ul style="list-style-type: none"> • A list of the authorised signatories; • Specimen signatures of the respective signatories; <u>and</u> • <u>Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form.</u> <p><i>* or any other equivalent documentation issued by the authorities.</i></p> <p>Deleted.</p>												
8.2	<p>HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?</p> <p>2nd bullet: - ➤ 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.</p>	Deleted.												
8.3	<p>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT, MINIMUM HOLDING OF UNITS AND MINIMUM SWITCHING AMOUNT?</p> <table border="1" data-bbox="360 1283 965 1414"> <tr> <td>Minimum Initial Investment</td> <td>MYR 200</td> </tr> <tr> <td>Minimum Additional Investment</td> <td>MYR 100</td> </tr> <tr> <td>Minimum Repurchase Amount</td> <td>400 Units</td> </tr> </table>	Minimum Initial Investment	MYR 200	Minimum Additional Investment	MYR 100	Minimum Repurchase Amount	400 Units	<p>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT, MINIMUM HOLDING OF UNITS AND MINIMUM SWITCHING <u>OF UNITS</u>?</p> <table border="1" data-bbox="1167 1283 1809 1414"> <tr> <td>Minimum Initial Investment*</td> <td>MYR 200</td> </tr> <tr> <td>Minimum Additional Investment*</td> <td>MYR 100</td> </tr> <tr> <td>Minimum Repurchase Amount*</td> <td>400 Units</td> </tr> </table>	Minimum Initial Investment*	MYR 200	Minimum Additional Investment*	MYR 100	Minimum Repurchase Amount*	400 Units
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Minimum Holding of Units	400 Units									
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Minimum Switching of Units*	100 Units									
8.4	<p data-bbox="192 547 528 571">HOW TO REPURCHASE UNITS?</p> <p data-bbox="192 608 376 632">1st to 4th bullet: -</p> <p data-bbox="192 639 1128 695">➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction.</p> <p data-bbox="237 735 1128 855">If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, you may be required to make an application to repurchase all your Units. At our discretion, we may reduce the minimum Units of repurchase.</p> <p data-bbox="192 895 1128 951">➤ You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.</p> <p data-bbox="192 991 1128 1142">➤ 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.</p> <p data-bbox="192 1182 1128 1238">➤ 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.</p>	<p data-bbox="1151 639 2076 695">➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction.</p> <p data-bbox="1196 735 2076 823">If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, <u>we may withdraw all your holding of Units and pay the proceeds to you.</u></p> <p data-bbox="1151 863 2076 1015">➤ <u>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.</u> You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.</p> <p data-bbox="1151 1054 2076 1174">➤ <u>Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account.</u> Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.</p> <p data-bbox="1151 1214 1872 1238">➤ <u>Bank charges and other bank fees, if any, will be borne by you.</u></p>								
8.5	<p data-bbox="192 1249 801 1273">WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</p> <p data-bbox="192 1310 315 1334">2nd bullet: -</p> <p data-bbox="192 1342 1128 1398">➤ Repurchase of Units must be made in terms of Units and not in terms of MYR value.</p>	<p data-bbox="1151 1310 2076 1366">➤ Repurchase of Units must be made in terms of Units <u>or value, provided it meets the minimum repurchase amount.</u></p>								

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
8.6	<p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <p>➤ 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.</p>	<p>➤ 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.</p>
8.7	<p>COOLING-OFF PERIOD</p> <p>You have the right to apply for and receive a refund for every Unit that you have paid for within 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 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> <p>➤ <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></p> <p>➤ <u>If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</u></p> <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 <u>are</u> investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust <u>funds</u>, you are not entitled to this right.</p> <p><u>We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). 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>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																										
8.8	<p>SWITCHING FACILITY</p> <p>Switching from this Fund into other funds (or its classes) managed by us You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or “T day”) together with relevant supporting documents, if any. If we receive your switching request after 3.30p.m., we will process your request on the next Business Day.</p> <p>You should note that the pricing day of a fund (or its class) may not be of the same day as we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table border="1" data-bbox="199 643 1115 1230"> <thead> <tr> <th rowspan="2">Switching Out Fund</th> <th rowspan="2">Switching In Fund</th> <th colspan="2">Pricing Day</th> </tr> <tr> <th>Switching Out Fund</th> <th>Switching In Fund</th> </tr> </thead> <tbody> <tr> <td>Money market fund</td> <td>Money market fund</td> <td rowspan="3">T Day</td> <td rowspan="3">T Day</td> </tr> <tr> <td>Money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Non-money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Money market fund</td> <td>Money market fund (which adopts historical pricing policy)</td> <td>T Day</td> <td>T + 1 Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>At the next valuation point, subject to clearance of payment and money received by the intended fund</td> </tr> </tbody> </table>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	Money market fund	T Day	T Day	Money market fund	Non-money market fund	Non-money market fund	Non-money market fund	Money market fund	Money market fund (which adopts historical pricing policy)	T Day	T + 1 Day	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund	<p>Switching from this Fund into other funds (or its classes) managed by us You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or “T day”) together with relevant supporting documents, if any. If we receive your switching request after 3.30 p.m., we will process your request on the next Business Day <u>(or “T + 1 day”)</u>.</p> <p>You should note that the pricing day of a fund (or its class) may not be <u>on</u> the same day as <u>when</u> we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table border="1" data-bbox="1158 643 1814 1182"> <thead> <tr> <th rowspan="2">Switching Out Fund</th> <th rowspan="2">Switching In Fund</th> <th colspan="2">Pricing Day</th> </tr> <tr> <th>Switching Out Fund</th> <th>Switching In Fund</th> </tr> </thead> <tbody> <tr> <td>Money market fund</td> <td>Non-money market fund</td> <td rowspan="2">T Day</td> <td rowspan="2">T Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>T + 1 Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>At the next valuation point, subject to clearance of payment and money received by the intended fund</td> </tr> </tbody> </table>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	Non-money market fund	T Day	T Day	Non-money market fund	Non-money market fund	Money market fund	Money market fund	T Day	T + 1 Day	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund
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8.9	<p>TRANSFER FACILITY</p> <p>You are permitted to transfer your ownership of investments in the Fund at any point in time by completing the transfer application form and returning it to us on any Business Day. The transfer must be made in terms of Units and not MYR value.</p>	<p><u>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.</u></p>																																										

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	The transfer facility is not applicable for EPF investors.	<p><u>There is no minimum amount of Units required to effect a transfer except that the transferor and transferee must hold the minimum holdings of Units to remain as a Unit Holder.</u></p> <p><u>It is important to note that we are at liberty to disregard or refuse to process the transfer application if the processing of such instruction will be in contravention of any law or regulatory requirements, whether or not having the force of law and/or would expose us to any liability.</u></p> <p>The transfer facility is not applicable for EPF investors.</p>
8.10	Nil.	<p>Inserted the following after “TRANSFER FACILITY”:</p> <p>SUSPENSION OF DEALING IN UNITS</p> <p>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units* due to exceptional circumstances, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</p> <p>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</p> <p>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</p> <p>*The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in “Liquidity Risk Management” section on page 7.</p>
8.11	DISTRIBUTION POLICY Distribution (if any) is incidental and will be subject to the availability of income.	Distribution (if any) is incidental and will be subject to the availability of income.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>All income distribution (if any) earned proportionately by the Unit Holders will be distributed after taxation and will be automatically reinvested into additional Units of the Fund. The allotment of Units for the reinvestment shall be made within two (2) months from the declaration date. We will create such Units based on the NAV per Unit of the Fund at the income payment date which is two (2) Business Days after the distribution date.</p> <p>There will not be any additional cost to Unit Holders for reinvestments in new additional Units i.e. no Sales Charge will be imposed on such reinvestment.</p> <p>If you who wish to realise your distribution income, you will need to submit a repurchase application and we will process your application accordingly.</p> <p>EPF Investment: For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</p> <p>Unit prices and distributions payable, if any, may go down as well as up.</p>	<p><u>Income</u> distribution (if any) will be automatically reinvested into additional Units of the Fund. The allotment of Units for the reinvestment shall be made within two (2) months from the declaration date. We will create such Units based on the NAV per Unit of the Fund at the income payment date which is <u>within</u> two (2) Business Days after the distribution date.</p> <p>There will not be any cost for reinvestments <u>of those</u> additional Units i.e. no Sales Charge will be imposed on such reinvestment.</p> <p>If you wish to realise your distribution income, you will need to submit a repurchase application and we will process your application accordingly.</p> <p>EPF Investment: For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</p> <p>Unit prices and distributions payable, if any, may go down as well as up.</p>
8.12	<p>UNCLAIMED MONEYS</p> <p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Monies by the Manager in accordance with the requirements of the Unclaimed Monies Act, 1965.</p>	<p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will <u>be dealt as follows:</u></p> <p>a) <u>we may reinvest unclaimed distribution proceeds provided that you still have an account with us; or</u></p> <p>b) <u>we will pay</u> to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Monies Act, 1965.</p>
9.	<p>FEES, CHARGES AND EXPENSES</p>	
9.1	<p>2nd paragraph: - You should be aware that all fees, charges and expenses referred to or quoted in the Prospectus (including any supplemental prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of GST. We (including the Trustee and other service providers) will charge GST at the rate of 6% on the fees,</p>	<p>You should be aware that all fees, charges and expenses referred to or quoted in the Prospectus (including any supplemental prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of <u>any other applicable taxes</u>. We (including the Trustee and other service providers <u>of the Fund</u>)</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS						
	charges and expenses in accordance with the Goods and Services Tax Act 2014.	will charge <u>any other applicable taxes on the fees, charges and expenses in accordance with any other relevant or applicable laws.</u>						
9.2	<p>CHARGES</p> <p>SALES CHARGE</p> <p>A Sales Charge will be imposed on you for your purchase of Units of the Fund. The Sales Charge is a percentage of the NAV per Unit of the Fund. The maximum Sales Charge that the distribution channels may impose is as stated below:</p> <table border="1" data-bbox="197 639 869 927"> <thead> <tr> <th data-bbox="197 639 501 751">Distributors</th> <th data-bbox="501 639 869 751">Maximum Sales Charge as a percentage of the NAV per Unit of the Fund*</th> </tr> </thead> <tbody> <tr> <td data-bbox="197 751 501 799">IUTA</td> <td data-bbox="501 751 869 799" rowspan="3">5.50%</td> </tr> <tr> <td data-bbox="197 799 501 879">Internal distribution channel of AHAM</td> </tr> <tr> <td data-bbox="197 879 501 927">Unit trust consultants</td> </tr> </tbody> </table> <p>* <i>Investors may negotiate for a lower charge.</i></p> <p>The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by EPF.</p> <p>Note: All Sales Charges will be rounded up to two (2) decimal places.</p>	Distributors	Maximum Sales Charge as a percentage of the NAV per Unit of the Fund*	IUTA	5.50%	Internal distribution channel of AHAM	Unit trust consultants	<p><u>Up to 5.50%* of the NAV per Unit.</u></p> <p>* <i>Investors may negotiate for a lower charge.</i></p> <p>The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by EPF.</p> <p>Note: All Sales Charges will be rounded up to two (2) decimal places.</p>
Distributors	Maximum Sales Charge as a percentage of the NAV per Unit of the Fund*							
IUTA	5.50%							
Internal distribution channel of AHAM								
Unit trust consultants								
9.3	<p>CHARGES</p> <p>TRANSFER FEE</p> <p>A RM 5.00 transfer fee will be levied for each transfer of Units.</p>	<p><u>There will be no transfer fee imposed on the transfer facility.</u></p>						
9.4	<p>CHARGES</p> <p>SWITCHING FEE</p> <p>There will be no switching fee levied on any switching transactions.</p>	<p><u>The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne</u></p>						

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		by the Unit Holder.
9.5	<p>ANNUAL MANAGEMENT FEE</p> <p>The annual management fee is up to 1.50% per annum of the NAV of the Fund. This fee is calculated and accrued daily and payable monthly to the Manager.</p> <p><i>Please note that the example below is for illustration only:</i></p> <p>Assuming that the total NAV (before deducting the management fee and the trustee fee) in a Fund is MYR 120 million. The calculation of annual management fee based on the total NAV of the Fund is:</p> $\frac{\text{MYR } 120,000,000 \times 1.50\%}{365 \text{ days}} = \text{MYR } 4,931.50 \text{ per day}$	<p>The annual management fee is up to 1.50% per annum of the NAV of the Fund (<u>before deducting the management fee and trustee fee</u>). This <u>management</u> fee is calculated and accrued daily and payable monthly to the Manager.</p> <p><i>Please note that the example below is for illustration only:</i></p> <p>Assuming that the NAV <u>of the</u> Fund is MYR 120 million <u>for that day, the accrued management fee for that day would be:</u></p> $\frac{\text{MYR } 120,000,000 \times 1.50\%}{365 \text{ days}} = \text{MYR } 4,931.51 \text{ per day}$
9.6	<p>TRUSTEE FEE</p> <p>1st paragraph: -</p> <p>The annual trustee fee is up to 0.08% per annum of the NAV of the Fund, subject to a minimum of MYR 18,000 per annum (excluding foreign custodian fees and charges). In addition to the trustee fee which includes the transaction fee i.e. the fee incurred for handling purchase/sale of local investments, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.</p>	<p><u>ANNUAL TRUSTEE FEE</u></p> <p>The annual trustee fee is up to 0.08% per annum of the NAV of the Fund, subject to a minimum of MYR 18,000 per annum (excluding foreign custodian fees and charges), <u>before deducting the management fee and trustee fee</u>. In addition to the trustee fee, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.</p>
9.7	<p>ADMINISTRATIVE FEES</p> <p>Only fees and expenses that are directly related to or necessary for the operation and administration of the Fund may be charged to the Fund. These include the following:</p> <p>1st, 3rd and 5th bullet: -</p> <ul style="list-style-type: none"> • Commissions or fees paid to dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; • Taxes (including but not limited to goods and services tax) and other duties charged on the Fund by the government and/or other authorities; • Costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; 	<p>Only fees and expenses (<u>or part thereof</u>) that are directly related to or necessary for the operation and administration of the Fund may be charged to the Fund. These <u>would include (but are not limited to)</u> the following:</p> <p>1st and 3rd bullet: -</p> <ul style="list-style-type: none"> • Commissions or fees paid to <u>brokers</u> in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; • Taxes and other duties charged on the Fund by the government and other authorities;

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		5 th bullet deleted and inserted under 8th bullet: <ul style="list-style-type: none"> • <u>Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u>
9.8	GOODS AND SERVICES TAX The Royal Malaysian Customs Department has announced the implementation of GST with effect from 1 April 2015 onwards pursuant to the Goods and Services Tax Act 2014. Collective investment schemes are generally exempted from GST. However, some fees, charges and expenses of the Fund are subject to GST which includes: <ul style="list-style-type: none"> ➤ Sales Charge; ➤ Repurchase Charge (if any); ➤ Switching fee; ➤ Transfer fee; ➤ Management fee; ➤ Trustee fee; and ➤ Any other expenses of the Fund that may be subject to GST. 	Deleted.
9.9	REBATES AND SOFT COMMISSIONS We or any of our delegates thereof will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund. The soft commission can be retained by us or our delegates provided that:- <ul style="list-style-type: none"> ➤ the goods and services are of demonstrable benefit to the Unit Holder in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments; and ➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund. 	We or any of our delegates will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission <u>will</u> be directed to the account of the Fund. The soft <u>commissions</u> can be retained by us or our delegates provided that:- <ul style="list-style-type: none"> ➤ <u>the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;</u> ➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; <u>and</u> ➤ <u>the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we or our delegates will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</u>
9.10	All fees and charges payable by you are subject to all applicable taxes (including but not limited to goods and services taxes) and/or duties as may be imposed by the government and/or the relevant authorities from time to time.	All fees and charges payable by you are subject to all applicable taxes and/or duties as may be imposed by the government and/or the relevant authorities from time to time.

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10.1	<p>COMPUTATION OF NAV AND NAV PER UNIT</p> <p>Illustration on computation of NAV and NAV per Unit for a particular day:-</p> <table border="1" data-bbox="197 448 869 963"> <tr> <td>Units in Circulation</td> <td>300,000,000.00</td> </tr> <tr> <td></td> <td style="text-align: right;">MYR</td> </tr> <tr> <td>Investments</td> <td>195,000,000.00</td> </tr> <tr> <td>Add other assets</td> <td>5,700,000.00</td> </tr> <tr> <td>Gross asset value</td> <td>200,700,000.00</td> </tr> <tr> <td>Less: Liabilities</td> <td>700,000.00</td> </tr> <tr> <td>NAV (before deduction of management fee and trustee fee for the day)</td> <td>200,000,000.00</td> </tr> <tr> <td>Less: Management fee for the day</td> <td>8,219.18</td> </tr> <tr> <td>Less: Trustee fee for the day</td> <td>383.56</td> </tr> <tr> <td>NAV (before GST)</td> <td>199,991,397.26</td> </tr> <tr> <td>Less: GST of 6% on the management fee for the day</td> <td>493.15</td> </tr> <tr> <td>Less: GST of 6% on the trustee fee for the day</td> <td>23.01</td> </tr> <tr> <td>NAV (after GST)</td> <td>199,990,881.10</td> </tr> <tr> <td>NAV per Unit*</td> <td>0.6666</td> </tr> </table> <p>For the purpose of the illustration above, the computation of NAV and NAV per Unit are based on the assumption that the expenses are inclusive of GST.</p> <p>* NAV per Unit is derived from the following formula:-</p> $\frac{\text{NAV (after GST)}}{\text{Units in Circulation}}$	Units in Circulation	300,000,000.00		MYR	Investments	195,000,000.00	Add other assets	5,700,000.00	Gross asset value	200,700,000.00	Less: Liabilities	700,000.00	NAV (before deduction of management fee and trustee fee for the day)	200,000,000.00	Less: Management fee for the day	8,219.18	Less: Trustee fee for the day	383.56	NAV (before GST)	199,991,397.26	Less: GST of 6% on the management fee for the day	493.15	Less: GST of 6% on the trustee fee for the day	23.01	NAV (after GST)	199,990,881.10	NAV per Unit*	0.6666	<p>Illustration on computation of NAV and NAV per Unit for a particular day:-</p> <table border="1" data-bbox="1160 448 1816 839"> <tr> <td>Units in Circulation</td> <td>300,000,000.00</td> </tr> <tr> <td></td> <td style="text-align: right;">MYR</td> </tr> <tr> <td>Investments</td> <td>195,000,000.00</td> </tr> <tr> <td>Add other assets</td> <td>5,700,000.00</td> </tr> <tr> <td>Gross asset value</td> <td>200,700,000.00</td> </tr> <tr> <td>Less: Liabilities</td> <td>700,000.00</td> </tr> <tr> <td>NAV (before deduction of management fee and trustee fee for the day)</td> <td>200,000,000.00</td> </tr> <tr> <td>Less: Management fee for the day</td> <td>8,219.18</td> </tr> <tr> <td>Less: Trustee fee for the day</td> <td>438.36</td> </tr> <tr> <td>NAV</td> <td>199,991,342.46</td> </tr> <tr> <td>NAV per Unit*</td> <td>0.6666</td> </tr> </table> <p>* NAV per Unit is derived from <u>the NAV divided by the Units in Circulation.</u></p>	Units in Circulation	300,000,000.00		MYR	Investments	195,000,000.00	Add other assets	5,700,000.00	Gross asset value	200,700,000.00	Less: Liabilities	700,000.00	NAV (before deduction of management fee and trustee fee for the day)	200,000,000.00	Less: Management fee for the day	8,219.18	Less: Trustee fee for the day	438.36	NAV	199,991,342.46	NAV per Unit*	0.6666
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10.2	<p>INCORRECT PRICING</p> <p>2nd paragraph: - The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00 or its foreign currency equivalent, if applicable. An incorrect valuation and/or</p>	<p>The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00. An incorrect valuation and/or pricing not considered to be of</p>																																																		

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																										
	pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:	minimal significance by the Trustee will result in reimbursement of moneys in the following manner:																										
10.3	<p>COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE</p> <p>1st paragraph: - The Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.</p> <p>4th paragraph onwards: - Calculation of Selling Price Units will be sold at the NAV per Unit of the Fund. Any Sales Charge payable by the Unit Holder would be calculated as a percentage of the NAV per Unit of the Fund.</p> <p>For illustration purposes, let's assume the following:</p> <table border="1" data-bbox="197 762 1113 1134"> <tr><td>Investment Amount</td><td>RM 10,000.00</td></tr> <tr><td>Selling Price per Unit</td><td>RM 0.50</td></tr> <tr><td>Number Of Units Received*</td><td>RM 10,000 ÷ RM 0.50 = 20,000 Units</td></tr> <tr><td>Sales Charge</td><td>5.50%</td></tr> <tr><td>Sales Charge Paid By Investor**</td><td>5.50% x RM 0.50 x 20,000 Units = RM 550</td></tr> <tr><td>GST of 6%***</td><td>RM 550 x 6% = RM 33</td></tr> <tr><td>Total Amount Paid By Investor****</td><td>RM 10,000 + RM 550 + RM 33 = RM 10,583</td></tr> </table> <div data-bbox="293 1222 981 1557" style="border: 1px solid black; border-radius: 15px; padding: 10px; margin-top: 20px;"> <p>Formula for calculating:-</p> <p>* Number of Units received = $\frac{\text{Amount invested}}{\text{Selling Price}}$</p> <p>** Sales Charge paid by investor = Sales Charge x Selling Price per Unit x Number of Units received</p> <p>*** GST of 6% = Sales Charge paid by investor x 6%</p> <p>*** Total amount paid by investor = Amount invested + Sales Charge paid by investor + GST</p> </div>	Investment Amount	RM 10,000.00	Selling Price per Unit	RM 0.50	Number Of Units Received*	RM 10,000 ÷ RM 0.50 = 20,000 Units	Sales Charge	5.50%	Sales Charge Paid By Investor**	5.50% x RM 0.50 x 20,000 Units = RM 550	GST of 6%***	RM 550 x 6% = RM 33	Total Amount Paid By Investor****	RM 10,000 + RM 550 + RM 33 = RM 10,583	<p><u>Under a single pricing regime</u>, the Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.</p> <p>Calculation of Selling Price For illustration purposes, let's assume the following:</p> <table border="1" data-bbox="1155 671 1805 1027"> <tr><td>Investment Amount</td><td>RM 10,000.00</td></tr> <tr><td>Selling Price per Unit</td><td>RM 0.50</td></tr> <tr><td>Number Of Units Received*</td><td>RM 10,000.00 ÷ RM 0.50 = 20,000 Units</td></tr> <tr><td>Sales Charge</td><td>5.50%</td></tr> <tr><td>Sales Charge Paid By Investor**</td><td>5.50% x RM 0.50 x 20,000 Units = RM 550</td></tr> <tr><td>Total Amount Paid By Investor***</td><td>RM 10,000.00 + RM 550.00 = RM 10,550.00</td></tr> </table> <div data-bbox="1227 1230 1890 1528" style="border: 1px solid black; border-radius: 15px; padding: 10px; margin-top: 20px;"> <p>Formula for calculating:-</p> <p>* Number of Units received = $\frac{\text{Investment amount}}{\text{Selling Price Per Unit}}$</p> <p>** Sales Charge paid by investor = Sales Charge x Selling Price per Unit x Number of Units received</p> <p>*** Total amount paid by investor = <u>Investment Amount</u> + Sales Charge paid by investor</p> </div>	Investment Amount	RM 10,000.00	Selling Price per Unit	RM 0.50	Number Of Units Received*	RM 10,000.00 ÷ RM 0.50 = 20,000 Units	Sales Charge	5.50%	Sales Charge Paid By Investor**	5.50% x RM 0.50 x 20,000 Units = RM 550	Total Amount Paid By Investor***	RM 10,000.00 + RM 550.00 = RM 10,550.00
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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
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Calculation of Repurchase Price

The Repurchase Price is the NAV per Unit of the Fund. Any Repurchase Charge payable by the Unit Holder would be calculated as a percentage of the Repurchase Price of the Fund.

For illustration purposes, let's assume the following:

<i>Units Repurchased</i>	20,000 Units
<i>Repurchase Price</i>	RM 0.50
<i>Repurchased Amount[^]</i>	20,000 Units x RM 0.50 = RM 10,000
<i>Repurchase Charge</i>	0.00%
<i>Repurchase Charge Paid By Investor^{^^}</i>	0.00% x RM 10,000 = RM 0.00
<i>GST of 6%^{^^^}</i>	RM 0.00 x 6% = RM 0.00
<i>Total Amount Received By investor^{^^^}</i>	RM 10,000 + RM 0.00 + RM 0.00 = RM 10,000

Formula for calculating:-

[^] Repurchase amount = Unit repurchased x Repurchase Price

^{^^} Repurchase Charge paid by investor = Repurchase Charge x Repurchase amount

^{^^^} GST of 6% = Repurchase Charge paid by investor x 6%

^{^^^} Total amount received by investor = Repurchased amount + Repurchase Charge paid by investor + GST

Calculation of Repurchase Price

For illustration purposes, let's assume the following:

<i>Units Repurchased</i>	20,000 Units
<i>Repurchase Price <u>per Unit</u></i>	RM 0.50
<i>Repurchased Amount[^]</i>	20,000 Units x RM 0.50 = RM 10,000.00
<i>Repurchase Charge</i>	0.00%
<i>Repurchase Charge Paid By Investor^{^^}</i>	0.00% x RM 10,000.00 = RM 0.00
<i>Total Amount Received By Investor^{^^^}</i>	RM 10,000.00 - RM 0.00 = RM 10,000.00

Formula for calculating:-

[^] Repurchase Amount = Unit repurchased x Repurchase Price per Unit

^{^^} Repurchase Charge paid by investor = Repurchase Charge x Repurchase Amount

^{^^^} Total amount received by investor = Repurchase Amount - Repurchase Charge paid by investor

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS												
11.	SALIENT TERMS OF THE DEED													
11.1	Nil.	<p>Inserted the following disclaimer:</p> <p>Generally an investor would also be a registered Unit Holder unless the Units are purchased through an IUTA or using a nominee. In such an instance, the Units may not be registered in the name of the investor and thus not a registered Unit Holder. Please be advised that the Manager only recognises the rights attached to a registered Unit Holder.</p>												
11.2	<p>Rights and Liabilities of Unit Holders</p> <p>Unit Holders' Rights</p> <p>3rd and 4th paragraphs: - Unit Holders shall be entitled to receive the distributions of the Fund, participate in any increase in the capital value of the Units, and to other rights and privileges as are provided for in the Deed.</p> <p>Unit Holders are vested with the powers to call for a Unit Holders' meeting, and to vote for the removal of the Trustee or the Manager through an Extraordinary Resolution.</p>	<p>Unit Holders shall be entitled to receive the distributions of the Fund, participate in any increase in the value of the Units, and to <u>enjoy such</u> other rights and privileges as are provided for in the Deed.</p> <p>Unit Holders are vested with the powers to call for a Unit Holders' meeting, and to vote for the removal of the Trustee or the Manager through a <u>Special Resolution</u>.</p>												
11.3	<p>Fees And Charges</p> <p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="197 1251 869 1410"> <tr> <td>Sales Charge</td> <td>Up to 7% NAV per Unit</td> </tr> <tr> <td>Repurchase Charge</td> <td>Up to 5% NAV per Unit</td> </tr> <tr> <td>Annual management</td> <td>Up to 3% per annum calculated daily on the NAV of the Fund</td> </tr> </table>	Sales Charge	Up to 7% NAV per Unit	Repurchase Charge	Up to 5% NAV per Unit	Annual management	Up to 3% per annum calculated daily on the NAV of the Fund	<p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="1160 1251 1816 1410"> <tr> <td>Sales Charge</td> <td>Up to 7% NAV per Unit</td> </tr> <tr> <td>Repurchase Charge</td> <td>Up to 5% NAV per Unit</td> </tr> <tr> <td>Annual management</td> <td>Up to 3% per annum of the NAV of the Fund (before deducting the</td> </tr> </table>	Sales Charge	Up to 7% NAV per Unit	Repurchase Charge	Up to 5% NAV per Unit	Annual management	Up to 3% per annum of the NAV of the Fund (before deducting the
Sales Charge	Up to 7% NAV per Unit													
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Annual management	Up to 3% per annum of the NAV of the Fund (before deducting the													

NO.	(A) PROSPECTUS		(B) REPLACEMENT PROSPECTUS	
	fee		fee	management fee and trustee fee)
	Annual trustee fee	Up to 0.08% per annum calculated daily on the NAV of the Fund but subject to a minimum of MYR 18,000.00 per annum (excluding foreign custodian fees and charges)	Annual trustee fee	Up to 0.08% per annum <u>of</u> the NAV of the Fund but subject to a minimum of MYR 18,000.00 per annum (excluding foreign custodian fees and charges) <u>(before deducting the management fee and trustee fee)</u>
11.4	Fees And Charges Increase In Fees And Charges 2 nd paragraph: - Any increase of the fees and/or charges above that stated in the current Prospectus may be made provided that a supplemental prospectus is issued and the Manager has to notify the Unit Holders of the higher rate and the effective date (where necessary or required to do so by the Deed) provided always that the maximum stated in the Deed shall not be breached.		Increase <u>Of</u> Fees And Charges <u>The maximum Sales Charge and Repurchase Charge set out in this Prospectus can only be increased if the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge.</u> <u>The maximum annual management fee and annual trustee fee set out in this Prospectus can only be increased if the Manager has come to an agreement with the Trustee on the higher rate. The Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective and such time as may be prescribed by any relevant law shall have elapsed since the notice is sent.</u> <u>The supplemental/replacement prospectus proposing a modification to this Prospectus to increase the aforesaid maximum fees and charges is required to be registered, lodged and issued. An increase in the abovementioned fees and charges is allowed if such time as may be prescribed by any relevant laws has elapsed since the effective date of the supplemental/replacement prospectus.</u>	
11.5	Other Expenses Permitted under the Deed There are annual operating expenses involved in running a Fund, including but not limited to those stated herein below, and such expenses are paid out of the Fund's assets:- (d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; (i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for		<u>Only the expenses (or part thereof) which is directly related and necessary in operating and administering the Fund may be charged to the Fund. These would include (but are not limited to) the following:</u> (d) <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u> (i) <u>costs, fees and expenses incurred in engaging any adviser for the benefit of the</u>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>the benefit of the Fund (m) remuneration and out of pockets expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;</p>	<p><u>Fund</u>; (m) remuneration and out of pockets 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>
11.6	<p>Retirement, Removal Or Replacement Of The Manager</p> <p>The Manager shall have the power to retire in favour of some other corporation and as necessary under the written law upon giving twelve (12) months’ notice in writing to the Trustee of its desire to do so, or such other period as the Manager and the Trustee may agree and subject to fulfilment of the conditions as stated in the Deed.</p> <p>The Manager may be removed and another corporation appointed as manager by Special Resolution of the Unit Holders at a duly convened meeting of which notice has been given to the Manager, the Trustee and the Unit Holders.</p> <p>The Trustee shall take the necessary step to remove and replace the Manager as soon as practicable after becoming aware of any such circumstances as stated under the “Power of the Trustee to Remove the Manager” section of this Prospectus.</p> <p>Power Of The Manager To Remove / Replace The Trustee The Trustee may be removed and another Trustee may be appointed by Special Resolution of the Unit Holders at a Unit Holders’ meeting convened in accordance with the Deed.</p> <p>The Manager shall take all reasonable steps to replace a Trustee as soon as practicable after becoming aware that:-</p> <ol style="list-style-type: none"> The Trustee has ceased to exist; The Trustee has not been validly appointed; The Trustee is not eligible to be appointed or to act as Trustee under the Capital Markets & Services Act 2007; The Trustee has failed or refused to act as Trustee in accordance with the provisions or covenants of the Deed or the provisions of Capital Markets & Services Act 2007; A receiver is appointed over the whole or a substantial part of the assets or undertaking of the existing Trustee and has not ceased to act under the appointment, or a petition is presented for the winding up of the existing 	<p>The Manager shall have the power to retire in favour of some other corporation and as necessary under the written law upon giving <u>to the Trustee</u> twelve (12) months’ notice in writing of its desire <u>so</u> to do, or such <u>lesser time</u> as the Manager and the Trustee may agree and subject to fulfilment of the conditions as stated in the Deed.</p> <p>The Manager may be removed and another corporation appointed as <u>the management company of the Fund</u> by Special Resolution of the Unit Holders at a duly convened meeting of which notice has been given to the Manager, the Trustee and the Unit Holders.</p> <p>The Trustee shall take the necessary step to remove and replace the Manager as soon as practicable after becoming aware of any such circumstances as stated under the “Power of the Trustee to Remove the Manager” section of this Prospectus.</p> <p>Power Of The Manager To Remove / Replace The Trustee The Trustee may be removed and another <u>trustee</u> may be appointed by Special Resolution of the Unit Holders at a Unit Holders’ meeting convened in accordance with the Deed.</p> <p>The Manager shall take all reasonable steps to replace a Trustee as soon as practicable after becoming aware that:-</p> <ol style="list-style-type: none"> The Trustee has ceased to exist; The Trustee has not been validly appointed; The Trustee is not eligible to be appointed or to act as <u>trustee</u> under the <u>any relevant law</u>; The Trustee has failed or refused to act as <u>trustee</u> in accordance with the provisions or covenants of the Deed or <u>any relevant law</u>; A receiver <u>has been</u> appointed over the whole or a substantial part of the assets or undertaking of the Trustee and has not ceased to act under the appointment, or a petition is presented for the winding up of the Trustee (other than for the

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the existing Trustee becomes or is declared to be insolvent); or</p> <p>(f) The Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any securities law.</p>	<p>purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared to be insolvent); or</p> <p>(f) The Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any <u>relevant</u> law.</p>
11.7	<p>Retirement, Removal Or Replacement Of The Trustee</p> <p>The Trustee may retire upon giving twelve (12) months’ notice to the Manager of its desire to do so, or such other period as the Manager and the Trustee may agree, and may by deed appoint in its stead a new Trustee approved by the SC.</p> <p>The Trustee may be removed and another trustee may be appointed by Special Resolution of the Unit Holders at a Unit Holders’ meeting convened in accordance with the Deed or as stipulated in the Capital Markets and Services Act 2007.</p> <p>Power Of The Trustee To Remove The Manager</p> <p>The Manager may be removed by the Trustee on the grounds that the Manager is into liquidation (except for the purpose of amalgamation or reconstruction or some other purpose approved by the relevant authorities); or a petition has been presented for the winding up against the Manager (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction, the Manager become or is declared insolvent); the Manager is under investigation for conduct that contravenes the Companies Act 1965 or any relevant law; or has had a receiver appointed or has ceased to carry on business; or is in breach of its obligations or duties under the Deed or the relevant laws or it has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for it to do so after the Trustee has given notice to it of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the SC and with the approval of the Unit Holders by way of a Special Resolution.</p>	<p>The Trustee may retire upon giving twelve (12) months’ notice to the Manager of its desire <u>so</u> to do, or such <u>shorter</u> period as the Manager and the Trustee may agree, and may by deed appoint in its stead a new <u>trustee</u> approved by the <u>relevant authorities and under any relevant law</u>.</p> <p>The Trustee may be removed and another trustee may be appointed by Special Resolution of the Unit Holders at a Unit Holders’ meeting convened in accordance with the Deed or as stipulated in the Act.</p> <p>Power Of The Trustee To Remove The Manager</p> <p>The Manager may be removed by the Trustee on the grounds that the Manager <u>has gone</u> into liquidation (except for the purpose of amalgamation or reconstruction or some <u>similar</u> purpose; or has had a receiver appointed or has ceased to carry on business; or is in breach of its obligations or duties under the Deed or the relevant laws, <u>or has ceased to be eligible to be a management company under the relevant laws</u>; or it has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for it to do so after the Trustee has given notice to it of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the <u>relevant authorities</u> and with the approval of the Unit Holders by way of a Special Resolution</p>
11.8	<p>Termination of the Fund</p> <p>The Fund may be terminated or wound-up upon the occurrence of any of the following events:</p>	<p>The Fund may be terminated or wound-up upon the occurrence of any of the following events:</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(a) the SC's approval is revoked under Section 256(E) of the Act;</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 Act and the court has confirmed the resolution, as required under Section 301(2) of the Act;</p> <p>(c) a Special Resolution is passed at a Unit Holders' meeting to terminate or wind-up the Fund;</p> <p>(d) on reaching the maturity date (if any); or</p> <p>(e) the effective date of an approved transfer scheme, as defined under the Guidelines, has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property.</p>	<p>(f) the SC's approval is revoked under Section 256(E) of the Act;</p> <p>(g) 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 Act and the court has confirmed the resolution, as required under Section 301(2) of the Act;</p> <p>(h) a Special Resolution is passed at a Unit Holders' meeting to terminate or wind-up the Fund;</p> <p>(i) on reaching the maturity date (if any); or</p> <p>(j) the effective date of an approved transfer scheme, as defined under the Guidelines, has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property.</p> <p><u>Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, determine the trust and wind up the Fund without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p> <p>(a) <u>if any new law shall be passed which renders it illegal; or</u></p> <p>(b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Unit Holders.</u></p> <p><u>If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.</u></p> <p><u>Procedures on Termination</u></p> <p><u>Upon the termination of the Fund, the Trustee shall:</u></p> <p>(a) <u>sell all the assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and</u></p> <p>(b) <u>from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively;</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>(1) <u>the net cash proceeds available for the purpose of such distribution and derived from the sale of the assets of the Fund less any payments for liabilities of the Fund; and</u></p> <p>(2) <u>any available cash produce,</u></p> <p><u>provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of Ringgit Malaysia Twenty Five sen (MYR 0.25) in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each of such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.</u></p> <p><u>In the event of the Fund 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></p> <p>(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></p> <p>(c) <u>the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</u></p> <p>(d) <u>the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
11.9	<p>Provisions Regarding Unit Holders Meetings</p> <p>2nd and 3rd paragraphs: - Every question arising at any meeting shall be decided in the first instance by a show of hands unless a poll is demanded or if it be a question which under the Deed requires a Special Resolution, in which case a poll shall be taken. On a show of hands every Unit Holder who is present in person or by proxy shall have one vote.</p> <p>The quorum for a meeting of Unit Holders of the Fund is five (5) Unit Holders, whether present in person or by proxy, provided always that for a meeting which requires a Special Resolution the quorum for that meeting shall be five (5) Unit Holders, whether present in person or by proxy, holding in aggregate at least twenty five (25%) of the Units in issue for the Fund at the time of the meeting. If the Fund has five (5) or less Unit Holders, the quorum required shall be two (2) Unit Holders, whether present or by proxy and if the meeting requires a Special Resolution the quorum for that meeting shall be two (2) Unit Holders, whether present in person or by proxy, holding in aggregate at least twenty five (25%) of the Units in issue for the Fund at the time of the meeting.</p>	<p>Every question arising at any <u>Unit Holders'</u> meeting shall be decided in the first instance by a show of hands unless a poll is demanded or if it be a question which under the Deed requires a Special Resolution, a poll shall be taken. On a show of hands every Unit Holder who is present in person or by proxy shall have one vote.</p> <p><u>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy; however, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy. 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. 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.</u></p>
12.	THE MANAGER	
12.1	<p>ABOUT AHAM</p> <p>AHAM was incorporated in Malaysia on 2 May 1997 under the Companies Act 1965 and began its operations under the name Hwang–DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group (“Affin”) and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has 15 years’ experience in the fund management industry. Additionally, AHAM is also 30% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> ➤ In-house/internal sales team; ➤ IUTA (Institutional Unit Trust Advisers) & CUTA (Corporate Unit Trust Advisers); and 	<p>AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. <u>AHAM has more than 20 years’ experience in the fund management industry. In late 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management. AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise.</u></p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> ➤ In-house/internal sales team; ➤ IUTA & CUTA (Corporate Unit Trust <u>Scheme</u> Advisers); and ➤ Unit trust consultants.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>➤ Unit trust consultants.</p> <p>AHAM's head office is located in Kuala Lumpur and has a total of 8 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bahru, Melaka, Selangor, Kuching, Miri and Kota Kinabalu.</p>	<p>AHAM's head office is located in Kuala Lumpur and has a total of 7 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.</p>
12.2	<p>Board of Directors</p> <p>Tan Sri Dato' Seri Che Lodin bin Wok Kamaruddin (Non-independent Director) Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director) Mr Teng Chee Wai (Non-independent Director) Mr David Jonathan Semaya (Non-independent Director) Encik Abd Malik bin A Rahman (Independent Director) YBhg Mej Jen Dato' Hj Latip bin Ismail (Independent Director)</p>	<p>Deleted.</p>
12.3	<p>Key Personnel</p> <p>Mr Teng Chee Wai – Managing Director Mr Teng is the founder of AHAM. Over the past 15 years, he has built the company to its current position with an excess of MYR 35 billion in assets under management. In his capacity as the managing director and executive director of AHAM, 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 AHAM to successfully navigate the economically turbulent decade. Mr Teng's investment management experience spans more than 25 years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. Mr Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.</p>	<p><u>Dato' Teng Chee Wai – Managing Director</u> <u>Dato' Teng</u> is the founder of AHAM. In his capacity as the managing director and executive director of AHAM, <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 AHAM to successfully navigate the economically turbulent decade. <u>Dato' Teng's</u> investment management experience spans more than 25 years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. <u>Dato' Teng</u> began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.</p>
12.4	<p>DESIGNATED FUND MANAGER</p> <p>Ms Yee Mei Hui - Portfolio Manager</p>	<p>Deleted.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Ms Yee Mei Hui joined AHAM in May 2014. She brings with her 12 years of experience in investment and 4 years of experience in audit. Prior to joining AHAM, Ms Yee Mei Hui was a senior analyst at Hwang DBS Vickers Research and UOB KayHian for six (6) and four (4) years respectively, specialising in Malaysia property, REITs, cement, power and regional gaming sectors. Ms Yee Mei Hui was also a senior associate in audit and assurance department at PricewaterhouseCoopers for four (4) years, with exposure to various sectors such as oil & gas, utilities, property, construction, trading and services. Ms Yee Mei Hui is a Chartered Financial Analyst (CFA) charterholder and also has Association of Chartered Certified Accountants (ACCA) professional qualification.</p>	
12.5	<p>INVESTMENT COMMITTEE</p> <p>The investment committee (“committee”) formulates, establishes and implements investment strategies and policies. The committee will continually review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The committee will also ensure investment guidelines and regulations are complied with. The committee will meet at least once every quarterly or more should the need arise.</p>	Deleted.
12.6	<p>MATERIAL LITIGATION</p> <p>As at LPD, AHAM is not engaged in any material litigation and arbitration, including those pending or threatened, and AHAM is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of AHAM.</p>	Deleted.
12.7	<p>For further information on AHAM, the investment committee and/or AHAM’s delegate, you may obtain the details from our website at www.affinhwangam.com.my.</p>	<p>For further information on AHAM including material litigation (if any), the Board, the designated fund manager of the Fund and/or AHAM’s delegate, you may obtain the details from our website at www.aham.com.my</p>
13.	THE TRUSTEE	
13.1	<p>AMANAHRAYA TRUSTEES BERHAD (ATB)</p> <p>ART was incorporated under the laws of Malaysia on 23 March 2007 and registered as a trust company under the Trust Companies Act 1949. ART is a subsidiary of Amanah Raya Berhad (ARB) which is wholly owned by the Minister of Finance (Incorporated). ART took over the corporate trusteeship functions of ARB and acquired ARB’s</p>	<p>ART was incorporated under the laws of Malaysia on 23 March 2007 and registered as a trust company under the Trust Companies Act 1949. ART is a subsidiary of Amanah Raya Berhad (ARB) which is wholly owned by the <u>Government of Malaysia</u>. ART took over the corporate trusteeship functions of ARB and acquired ARB’s</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	experience of more than 50 years in trustee business. ART has been registered and approved by the SC to act as trustee to unit trust funds.	experience of more than 50 years in trustee business.								
13.2	<p>Duties And Responsibilities Of The Trustee</p> <p>The Trustee of the Fund will perform among others the following duties and responsibilities:</p> <p>(b) Exercises all due diligence and vigilance in carrying out its functions and duties in accordance with the Deed, SC Guidelines, Capital Markets and Services Act 2007 and securities laws;</p> <p>(c) Ensures that the Manager manages and administers the Fund in accordance with the Deed, SC Guidelines, Capital Markets and Services Act 2007 and securities laws;</p>	<p>The Trustee will perform among others the following duties and responsibilities:</p> <p>(b) Exercises all due diligence and vigilance in carrying out its functions and duties in accordance with the Deed, <u>SC's guidelines</u>, Act and <u>the</u> securities laws;</p> <p>(c) Ensures that the Manager manages and administers the Fund in accordance with the Deed, <u>the SC's guidelines</u>, <u>the</u> Act and <u>the</u> securities laws;</p>								
14.										
14.1	<p>Save for the transaction disclosed below, as at LPD the Manager is not aware of any existing and/or proposed related party transactions or conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>Related Party Transactions</p> <table border="1" data-bbox="181 911 875 1190"> <thead> <tr> <th data-bbox="181 911 349 1050">Name of Party Involved in the Transaction</th> <th data-bbox="349 911 521 1050">Nature of Transaction</th> <th data-bbox="521 911 694 1050">Name of Related Party</th> <th data-bbox="694 911 875 1050">Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td data-bbox="181 1050 349 1190">AHAM</td> <td data-bbox="349 1050 521 1190">Placement of deposits and money market instruments</td> <td data-bbox="521 1050 694 1190">Affin Hwang Investment Bank Berhad (Affin Hwang IB)</td> <td data-bbox="694 1050 875 1190">Affin Hwang IB holds 70% equity interest in the Manager.</td> </tr> </tbody> </table> <p>Conflict of Interest</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> <p>Cross trades</p> <p>AHAM may conduct cross trades between funds it is currently managing provided that</p>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	Placement of deposits and money market instruments	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 70% equity interest in the Manager.	<p><u>As</u> at LPD, the Manager is not aware of any existing and/or proposed related party transactions or potential conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p>
Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship							
AHAM	Placement of deposits and money market instruments	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 70% equity interest in the Manager.							

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	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 & risk oversight committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.	
15.	RELEVANT INFORMATION	
15.1	ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES 1 st paragraph: - Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFPUAA") and SC's Guidelines on Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries, it is our responsibility to prevent AHAM from being used for money laundering and terrorism 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.	Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFPUAA") and SC's Guidelines on Prevention of Money Laundering and Terrorism Financing for <u>Reporting Institutions in the</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.
16.	CONSENTS	
16.1	Nil.	Inserted the following after " RELEVANT INFORMATION ": CONSENTS ➤ The Trustee has given its consent to the inclusion of its name in the form and context in which such name appears in this Prospectus and has not subsequently withdrawn such consent before the issuance of this Prospectus; and ➤ 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

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS						
		letter appear in this Prospectus and has not subsequently withdrawn such consent before the issuance of this Prospectus.						
18.	<p>DIRECTORY OF SALES OFFICE AFFIN HWANG ASSET MANAGEMENT BERHAD:</p> <table border="1" data-bbox="181 456 871 1418"> <tr> <td data-bbox="181 456 515 740"> <p>HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customer@affinhwangam.com Website: www.affinhwangam.com</p> <p>SELANGOR A-7-G Jaya One 46200, Petaling Jaya, Selangor Tel: 03 – 7620 1290 Fax: 03 – 7620 1298</p> <p>PENANG No. 10-C-23 & 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel : 04 – 899 8022 Fax : 04 – 899 1916</p> </td> <td data-bbox="515 456 698 740"> <p>PERAK 13A Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p> <p>JOHOR 1st Floor, No. 93, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru, Johor Tel : 07 – 351 5677 / 5977 Fax : 07 – 251 5377</p> <p>MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p> </td> <td data-bbox="698 456 871 740"> <p>SABAH Lot No. B-2-09, 2nd Floor Block B, Warisan Square Jalan Tun Fuad Stephens 88000 Kota Kinabalu, Sabah Tel : 088 – 252 881 Fax : 088 – 288 803</p> <p>SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663</p> <p>1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 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418 403 Fax : 085 – 418 372</p>	<p>AHAM ASSET MANAGEMENT BERHAD (FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD):</p> <table border="1" data-bbox="1140 488 1816 1374"> <tr> <td data-bbox="1140 488 1435 772"> <p>HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 – 2116 6000 Fax: 03 – 2116 6100 Toll Free No: 1-800-88-7080 Email: customer@aham.com.my Website: www.aham.com.my</p> <p>PENANG B-16-2, Lorong Bayan Indah 3 11900 Bayan Lepas Pulau Pinang Toll Free No : 1800-888-377</p> </td> <td data-bbox="1435 488 1632 772"> <p>PERAK 1st Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p> <p>JOHOR Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel: 07 – 227 8999 Fax: 07 – 223 8998</p> <p>MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p> </td> <td data-bbox="1632 488 1816 772"> <p>SABAH Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 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TRUSTEE’S REPORT

TO THE UNITHOLDERS OF AHAM PRINCIPLED GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND) (“FUND”)

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

1. Limitations imposed on the investment powers of the Management Company under the 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.

Yours faithfully
AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI
Chief Executive Officer

Kuala Lumpur, Malaysia
27 November 2023

AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

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AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
INVESTMENT INCOME/(LOSS)			
Dividend income		1,750,589	1,992,349
Interest income from financial assets at amortised cost		127,059	149,681
Net gain/(loss) on financial assets at fair value through profit or loss	8	3,147,335	(18,866,755)
		<u>5,024,983</u>	<u>(16,724,725)</u>
EXPENSES			
Management fee	4	(780,142)	(1,152,949)
Trustee fee	5	(41,652)	(61,509)
Auditors' remuneration		(7,500)	(7,500)
Fund accounting fee		(4,800)	-
Tax agent's fee		(4,380)	(4,380)
Transaction costs		(366,009)	(386,122)
Other expenses		(11,844)	(21,587)
		<u>(1,216,327)</u>	<u>(1,634,047)</u>
NET PROFIT/(LOSS) BEFORE TAXATION		3,808,656	(18,358,772)
Taxation	6	-	-
NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		<u>3,808,656</u>	<u>(18,358,772)</u>
Net profit/(loss) after taxation is made up of the following:			
Realised amount		146,727	4,527,470
Unrealised amount		3,661,929	(22,886,242)
		<u>3,808,656</u>	<u>(18,358,772)</u>

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

AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
ASSETS			
Cash and cash equivalents	9	1,942,821	7,961,330
Amount due from brokers		411,918	247,563
Dividends receivable		177,016	285,452
Financial assets at fair value through profit or loss	8	47,013,256	48,840,482
TOTAL ASSETS		<u>49,545,011</u>	<u>57,334,827</u>
LIABILITIES			
Amount due to Manager			
- management fee		59,197	73,385
- cancellation of units		-	579
Amount due to broker		1,606,160	-
Amount due to Trustee		3,157	3,914
Auditors' remuneration		7,500	7,500
Fund accounting fee		600	-
Tax agent's fee		8,760	4,380
Other payables and accruals		5,720	14,206
TOTAL LIABILITIES		<u>1,691,094</u>	<u>103,964</u>
NET ASSET VALUE OF THE FUND		<u>47,853,917</u>	<u>57,230,863</u>
EQUITY			
Unitholders' capital		33,473,353	44,286,645
Retained earnings		14,380,564	12,944,218
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>47,853,917</u>	<u>57,230,863</u>
NUMBER OF UNITS IN CIRCULATION	10	<u>162,333,000</u>	<u>197,968,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.2948</u>	<u>0.2891</u>

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

AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 October 2022	44,286,645	12,944,218	57,230,863
Total comprehensive income for the financial year	-	3,808,656	3,808,656
Distribution (Note 7)	-	(2,372,310)	(2,372,310)
Movement in unitholders' capital:			
Creation of units arising from applications	160,710	-	160,710
Creation of units arising from distribution	2,372,310	-	2,372,310
Cancellation of units	(13,346,312)	-	(13,346,312)
Balance as at 30 September 2023	<u>33,473,353</u>	<u>14,380,564</u>	<u>47,853,917</u>
Balance as at 1 October 2021	62,077,003	34,258,665	96,335,668
Total comprehensive loss for the financial year	-	(18,358,772)	(18,358,772)
Distribution (Note 7)	-	(2,955,675)	(2,955,675)
Movement in unitholders' capital:			
Creation of units arising from applications	251,760	-	251,760
Creation of units arising from distribution	2,955,675	-	2,955,675
Cancellation of units	(20,997,793)	-	(20,997,793)
Balance as at 30 September 2022	<u>44,286,645</u>	<u>12,944,218</u>	<u>57,230,863</u>

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

AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		47,133,771	61,679,252
Purchase of investments		(41,083,414)	(36,931,569)
Interest received		127,059	149,681
Dividend received		1,852,600	1,948,192
Fund accounting fee		(4,200)	-
Management fee paid		(794,330)	(1,199,930)
Trustee's fee paid		(42,409)	(64,015)
Payments for other fees and expenses		(21,405)	(25,096)
		<u>7,167,672</u>	<u>25,556,515</u>
Net cash flows generated from operating activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		160,710	251,760
Payments for cancellation of units		(13,346,891)	(21,107,589)
		<u>(13,186,181)</u>	<u>(20,855,829)</u>
Net cash flows used in financing activities			
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(6,018,509)	4,700,686
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>7,961,330</u>	<u>3,260,644</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	9	<u><u>1,942,821</u></u>	<u><u>7,961,330</u></u>

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

AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

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

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

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

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

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

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

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

AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

B INCOME RECOGNITION

Dividend income

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

Interest income

Interest income from short-term deposits with licensed financial institutions is recognised based on effective interest rate method on an accruals basis.

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

Realised gains and losses on sale of investments

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

C 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.

AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

D TRANSACTION COSTS

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

E TAXATION

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

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 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.

**AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Classification (continued)

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

(iii) Recognition and measurement

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

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

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

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

Gain or losses arising from changes in the fair value of the financial assets at fair value through profit or loss category is 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 year exceeding 14 days, or such shorter year as agreed by the Trustee, then the securities are valued as determined in good faith by the Manager, based on the methods or basis approved by the Trustee after appropriate technical consultation.

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

AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

**AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

H CASH AND CASH EQUIVALENTS

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

I 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 G for accounting policy on recognition and measurement.

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

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

J 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;
- 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 a unitholder exercises the right to put the unit back to the Fund.

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

**AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

K CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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

L 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 PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Select Growth Fund (the “Fund”) pursuant to the execution of a Deed dated 30 April 2009, First Supplemental Deed dated 22 July 2014, Second Supplemental Deed dated 6 August 2015, Third Supplemental Deed dated 5 October 2018 and Fourth Supplemental Deed dated 24 August 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and AmanahRaya Trustees Berhad (the “Trustee”). The Fund has changed its name from Affin Select Growth Fund to Affin Hwang Principled Growth Fund as amended by the First Supplemental Deed dated 22 July 2014, and subsequently to AHAM Principled Growth Fund as amended by the Fourth Supplemental Deed dated 24 August 2022.

The Fund commenced operations on 22 July 2009 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 of the Deed.

The Fund may invest in the following permitted investments subject to the following restrictions imposed or as may be amended from time to time by the SC and/or the relevant authorities and/or the Deeds:

- (i) Listed securities;
- (ii) Unlisted securities including, without limitation, securities that have been approved by relevant authorities for the listing of and quotation for such securities;
- (iii) Fixed deposits with financial institutions;
- (iv) Money market instruments;
- (v) Government bonds, treasury bills and other Government approved or guaranteed bonds;
- (vi) Debentures;
- (vii) Units/ shares in collective investment schemes, both local and foreign which are in line with the objective of the Fund;
- (viii) Equity linked instruments such as warrants and rights; and
- (ix) Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund’s objective.

The objective of the Fund is to seek a stable return and generate capital growth over the medium to long term period in diversified portfolio of equities with stocks in gaming, liquor and tobacco to be avoided.

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 27 November 2023.

AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	1,942,821	-	1,942,821
Amount due from brokers		411,918	-	411,918
Dividends receivable		177,016	-	177,016
Quoted equities	8	-	47,013,256	47,013,256
Total		<u>2,531,755</u>	<u>47,013,256</u>	<u>49,545,011</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		59,197	-	59,197
Amount due to broker		1,606,160	-	1,606,160
Amount due to Trustee		3,157	-	3,157
Auditors' remuneration		7,500	-	7,500
Fund accounting fee		600	-	600
Tax agent's fee		8,760	-	8,760
Other payables and accruals		5,720	-	5,720
		<u>1,691,094</u>	<u>-</u>	<u>1,691,094</u>
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	7,961,330	-	7,961,330
Amount due from brokers		247,563	-	247,563
Dividends receivable		285,452	-	285,452
Quoted equities	8	-	48,840,482	48,840,482
Total		<u>8,494,345</u>	<u>48,840,482</u>	<u>57,334,827</u>

AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Financial instruments are as follows: (continued)

<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>2022</u> (continued)			
<u>Financial liabilities</u>			
Amount due to Manager			
- management fee	73,385	-	73,385
- cancellation of units	579	-	579
Amount due to Trustee	3,914	-	3,914
Auditors' remuneration	7,500	-	7,500
Tax agent's fee	4,380	-	4,380
Other payables and accruals	14,206	-	14,206
	<u>103,964</u>	<u>-</u>	<u>103,964</u>

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

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

Market risk

(a) Price risk

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

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

	<u>2023</u> RM	<u>2022</u> RM
Quoted investments		
Quoted equities	<u>47,013,256</u>	<u>48,840,482</u>

AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 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 net asset value to price risk movement. The analysis is based on the assumptions that the market price increased by 15% (2022: 4%) and decreased by 15% (2022: 4%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities having regard to the historical volatility of the prices.

<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>		
-15%	39,961,268	(7,051,988)
0%	47,013,256	-
+15%	54,065,244	7,051,988
	<u> </u>	<u> </u>
<u>2022</u>		
-4%	46,886,863	(1,953,619)
0%	48,840,482	-
+4%	50,794,101	1,953,619
	<u> </u>	<u> </u>

(b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows.

The Fund's exposure to the interest rate risk is mainly confined to short-term deposit placements with licensed financial institutions. The Manager overcomes this exposure by way of maintaining deposits on short-term basis.

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

Liquidity risk

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

AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Liquidity risk (continued)

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

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 Manager			
- management fee	59,197	-	59,197
Amount due to Trustee	3,157	-	3,157
Amount due to broker	1,606,160	-	1,606,160
Auditors' remuneration	-	7,500	7,500
Fund accounting fee	-	600	600
Tax agent's fee	-	8,760	8,760
Other payables and accruals	-	5,720	5,720
	<u>1,668,514</u>	<u>22,580</u>	<u>1,691,094</u>
<u>2022</u>			
Amount due to Manager			
- management fee	73,385	-	73,385
- cancellation of units	579	-	579
Amount due to Trustee	3,914	-	3,914
Auditors' remuneration	-	7,500	7,500
Tax agent's fee	-	4,380	4,380
Other payables and accruals	-	14,206	14,206
	<u>77,878</u>	<u>26,086</u>	<u>103,964</u>

Credit risk

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

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

Credit risk arising from placements on deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Credit risk (continued)

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

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

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

	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2023</u>			
Financial Services			
- AAA	1,862,054	10,866	1,872,920
- AA3	80,767	-	80,767
- AA1	-	84,028	84,028
Industrial Products & Services			
- NR	-	303,792	303,792
Technology			
- NR	-	153,312	153,312
Utilities			
- NR	-	36,936	36,936
	<u>1,942,821</u>	<u>588,934</u>	<u>2,531,755</u>
<u>2022</u>			
Financial Services			
- AAA	7,925,819	95,122	8,020,941
- AA3	35,511	-	35,511
Industrial Products & Services			
- NR	-	84,841	84,841
Plantation			
- NR	-	63,450	63,450
Telecommunication & Media			
- NR	-	42,039	42,039
Utilities			
- NR	-	247,563	247,563
	<u>7,961,330</u>	<u>533,015</u>	<u>8,494,345</u>

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

AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

Capital risk

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

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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.

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	47,013,256	-	-	47,013,256
	<u>47,013,256</u>	<u>-</u>	<u>-</u>	<u>47,013,256</u>
<u>2022</u>				
Financial assets at fair value through profit or loss				
- quoted equities	48,840,482	-	-	48,840,482
	<u>48,840,482</u>	<u>-</u>	<u>-</u>	<u>48,840,482</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.

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

AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

4 MANAGEMENT FEE

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

For the financial year ended 30 September 2023, the management fee is recognised at a rate of 1.50% (2022: 1.50%) per annum calculated daily on the NAV of the Fund as stated in the Fund's Prospectus.

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

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.08% per annum calculated daily on the NAV of the Fund, subject to a minimum fee of RM18,000 per annum.

For the financial year ended 30 September 2023, the Trustee fee is recognised at a rate of 0.08% (2022: 0.08%) per annum calculated daily on the NAV of the Fund as stated in the Fund's Prospectus.

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

6 TAXATION

	<u>2023</u> RM	<u>2022</u> RM
Current taxation – local	-	-

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:

	<u>2023</u> RM	<u>2022</u> RM
Net profit/(loss) before taxation	3,808,656	(18,358,772)
Tax at Malaysian statutory tax rate of 24% (2022: 24%)	914,077	(4,406,105)
Tax effect of:		
(Investment income not subject to tax)/		
Investment loss not brought to tax	(1,205,996)	4,013,934
Expenses not deductible for tax purposes	101,778	110,543
Restriction on tax deductible expenses for Unit Trust Funds	190,141	281,628
Tax expense	-	-

AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

7 DISTRIBUTION

	<u>2023</u> RM	<u>2022</u> RM
Distribution to unitholders is from the following source:		
Previous years' realised income	2,372,310	2,955,675
Gross realised income	2,372,310	2,955,675
Less: Expenses	-	-
Net distribution amount	<u>2,372,310</u>	<u>2,955,675</u>
Gross/Net distribution per unit (sen)	<u>1.50</u>	<u>1.50</u>
Ex-date	<u>20.7.2023</u>	<u>20.7.2022</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.

Distribution for the financial year is an amount of RM2,372,310 (2022: RM2,955,675) made from previous years' realised income.

The Fund has incurred an unrealised loss of RMNil (2022: RM22,886,242) for the financial year ended 30 September 2023.

8 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:		
- quoted equities – local	<u>47,013,256</u>	<u>48,840,482</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised (loss)/gain on sale of investments	(514,594)	4,019,487
- unrealised gain/(loss) on changes in fair value	<u>3,661,929</u>	<u>(22,886,242)</u>
	<u>3,147,335</u>	<u>(18,866,755)</u>

AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

(a) Quoted equities – local

(i) Quoted equities – local as at 30 September 2023 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Construction</u>				
IJM Corporation Bhd	287,300	505,439	531,505	1.11
<u>Consumer Products & Services</u>				
Hong Leong Industries Bhd	108,500	824,942	963,480	2.01
<u>Energy</u>				
Dayang Enterprise Holdings Bhd	496,000	686,336	952,320	1.99
Dialog Group Bhd	427,000	849,004	905,240	1.89
	<u>923,000</u>	<u>1,535,340</u>	<u>1,857,560</u>	<u>3.88</u>
<u>Financial Services</u>				
Aeon Credit Service (M) Bhd	90,500	1,407,219	1,102,290	2.30
CIMB Group Holdings Bhd	331,829	1,694,251	1,801,831	3.77
Hong Leong Bank Bhd	48,800	947,980	951,600	1.99
Malayan Banking Bhd	162,404	1,398,359	1,427,531	2.98
RHB Bank Bhd	170,721	962,047	927,015	1.94
	<u>804,254</u>	<u>6,409,856</u>	<u>6,210,267</u>	<u>12.98</u>
<u>Health Care</u>				
DC Healthcare Holdings Bhd	3,156,000	1,427,737	1,546,440	3.23
Hartalega Holdings Bhd	475,900	926,669	942,282	1.97
Kossan Rubber Industries Bhd	683,600	931,810	895,516	1.87
KPJ Healthcare Bhd	1,330,200	1,554,810	1,516,428	3.17
Top Glove Corporation Bhd	1,231,100	1,045,129	954,103	1.99
	<u>6,876,800</u>	<u>5,886,155</u>	<u>5,854,769</u>	<u>12.23</u>

AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

(a) Quoted equities – local (continued)

(i) Quoted equities – local as at 30 September 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Industrial Products & Services</u>				
Ancom Nylex Bhd	949,400	1,136,837	1,167,762	2.44
Aurelius Technologies Bhd	338,300	776,322	896,495	1.87
EG Industries Bhd	853,500	1,370,816	1,237,575	2.59
Malayan Cement Bhd	239,000	696,559	877,130	1.83
Nextgreen Global Bhd	1,216,100	1,264,789	1,051,927	2.20
Pekati Group Bhd	2,821,200	1,289,207	1,283,646	2.68
Press Metal Aluminium Holdings Bhd	208,200	1,115,016	980,622	2.05
SKP Resources Bhd	629,800	766,839	623,502	1.30
Sunway Bhd	736,158	1,175,017	1,450,231	3.03
V.S. Industry Bhd	968,400	873,807	978,084	2.04
	<u>8,960,058</u>	<u>10,465,209</u>	<u>10,546,974</u>	<u>22.03</u>
<u>Plantation</u>				
Kuala Lumpur Kepong Bhd	53,400	1,304,351	1,140,624	2.38
Sime Darby Plantation Bhd	173,200	771,331	739,564	1.55
	<u>226,600</u>	<u>2,075,682</u>	<u>1,880,188</u>	<u>3.93</u>
<u>Property</u>				
Eco World Development Group Bhd	954,900	516,599	1,021,743	2.14
Ewein Bhd	221,400	256,446	296,676	0.62
Naim Holdings Bhd	1,146,800	1,013,501	997,716	2.08
	<u>2,323,100</u>	<u>1,786,546</u>	<u>2,316,135</u>	<u>4.84</u>
<u>REITs</u>				
Atrium Real Estate Investment Trust	886,200	1,240,680	1,222,956	2.56
<u>Technology</u>				
Aimflex Bhd	5,282,200	1,102,541	1,162,084	2.43
D&O Green Technologies Bhd	195,600	866,573	666,996	1.39
Frontken Corporation Bhd	265,500	865,451	828,360	1.73
Genetec Technology Bhd	571,900	1,482,361	1,366,841	2.86
Globetronics Technology Bhd	343,400	515,424	535,704	1.12
Greatech Technology Bhd	196,700	983,500	859,579	1.80

AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

(a) Quoted equities – local (continued)

(i) Quoted equities – local as at 30 September 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Technology</u> (continued)				
Inari Amertron Bhd	542,300	1,679,803	1,572,670	3.29
ITMAX System Bhd	849,700	1,336,906	1,520,963	3.18
JHM Consolidation Bhd	1,086,600	891,404	847,548	1.77
Malaysian Pacific Industries Bhd	30,600	882,042	835,992	1.75
TT Vision Holdings Bhd	362,200	434,639	434,640	0.91
	<u>9,726,700</u>	<u>11,040,644</u>	<u>10,631,377</u>	<u>22.23</u>
<u>Telecommunications & Media</u>				
Catcha Digital Bhd	1,850,400	1,004,014	989,964	2.07
Telekom Malaysia Bhd	210,570	1,274,076	1,029,687	2.15
TIME dotCom Bhd	171,300	561,873	928,446	1.94
	<u>2,232,270</u>	<u>2,839,963</u>	<u>2,948,097</u>	<u>6.16</u>
<u>Utility</u>				
Tenaga Nasional Bhd	205,200	1,909,246	2,049,948	4.28
	<u>33,559,982</u>	<u>46,519,702</u>	<u>47,013,256</u>	<u>98.24</u>
Accumulated unrealised gain on quoted equities – local		<u>493,554</u>		
Total quoted equities – local		<u><u>47,013,256</u></u>		

AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

(a) Quoted equities – local (continued)

(ii) Quoted equities – local as at 30 September 2022 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Consumer Products & Services</u>				
Fraser & Neave Holdings Bhd	35,200	789,614	746,240	1.30
Hong Leong Industries Bhd	166,600	1,266,685	1,486,072	2.60
	<u>201,800</u>	<u>2,056,299</u>	<u>2,232,312</u>	<u>3.90</u>
<u>Energy</u>				
Dayang Enterprise Holdings Bhd	977,200	1,270,603	1,074,920	1.88
<u>Financial Services</u>				
Aeon Credit Service (M) Bhd	106,800	1,660,674	1,448,208	2.53
Alliance Bank Malaysia Bhd	357,000	1,261,130	1,256,640	2.20
AMMB Holdings Bhd	299,700	914,643	1,165,833	2.04
CIMB Group Holdings Bhd	258,787	1,113,161	1,327,577	2.32
Hong Leong Bank Bhd	89,100	1,730,840	1,826,550	3.19
Malayan Banking Bhd	219,570	1,865,157	1,879,519	3.28
RHB Bank Bhd	193,100	1,088,459	1,073,636	1.88
	<u>1,524,057</u>	<u>9,634,064</u>	<u>9,977,963</u>	<u>17.44</u>
<u>Health Care</u>				
IHH Healthcare Bhd	297,200	1,631,448	1,753,480	3.06
<u>Industrial Products & Services</u>				
Petronas Chemicals Group Bhd	136,200	1,221,165	1,142,718	2.00
P.I.E. Industrial Bhd	375,600	1,197,551	1,032,900	1.81
Press Metal Aluminium Holdings Bhd	468,300	2,520,426	1,891,932	3.31
Scientex Bhd	401,300	798,919	1,388,498	2.43
Scope Industries Bhd	10,156,100	3,277,263	1,472,635	2.57
SKP Resources Bhd	1,168,800	1,430,349	1,940,208	3.39
Sunway Bhd	998,658	1,597,118	1,557,906	2.72
V.S. Industry Bhd	1,639,200	1,479,084	1,581,828	2.76
	<u>15,344,158</u>	<u>13,521,875</u>	<u>12,008,625</u>	<u>20.99</u>

AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

(a) Quoted equities – local (continued)

(ii) Quoted equities – local 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>Plantation</u>				
Hap Seng Plantations Holdings Bhd	524,500	1,472,207	1,012,285	1.77
Kuala Lumpur Kepong Bhd	155,700	3,986,369	3,210,534	5.61
Sime Darby Plantation Bhd	448,500	2,319,929	1,834,365	3.21
Ta Ann Holdings Bhd	333,000	1,816,672	1,065,600	1.86
	<u>1,461,700</u>	<u>9,595,177</u>	<u>7,122,784</u>	<u>12.45</u>
<u>Property</u>				
Eco World Development Group Bhd	1,894,200	1,024,758	1,145,991	2.00
<u>REITs</u>				
Atrium Real Estate Investment Trust	886,200	1,240,680	1,214,094	2.12
<u>Technology</u>				
D&O Green Technologies Bhd	229,800	1,024,236	921,498	1.61
Genetec Technology Bhd	589,900	1,527,217	1,392,164	2.43
My EG Services Bhd	1,491,400	1,206,683	1,260,233	2.20
Pentamaster Corporation Bhd	157,000	638,312	648,410	1.13
	<u>2,468,100</u>	<u>4,396,448</u>	<u>4,222,305</u>	<u>7.37</u>
<u>Telecommunications & Media</u>				
Telekom Malaysia Bhd	467,100	2,831,731	2,541,024	4.44
TIME dotCom Bhd	638,400	2,093,988	2,943,024	5.14
	<u>1,105,500</u>	<u>4,925,719</u>	<u>5,484,048</u>	<u>9.58</u>

AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

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

(a) Quoted equities – local (continued)

(ii) Quoted equities – local as at 30 September 2022 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Transportation & Logistics</u>				
MISC Bhd	276,900	1,846,923	1,871,844	3.27
TASCO Bhd	665,600	593,795	529,152	0.93
	<u>942,500</u>	<u>2,440,718</u>	<u>2,400,996</u>	<u>4.20</u>
<u>Utility</u>				
YTL Corporation Bhd	365,700	271,068	202,964	0.35
Total quoted equities – local	<u>27,468,315</u>	52,008,857	<u>48,840,482</u>	<u>85.34</u>
Accumulated unrealised loss on quoted equities – local		<u>(3,168,375)</u>		
Total quoted equities – local		<u>48,840,482</u>		

AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

9 CASH AND CASH EQUIVALENTS

	<u>2023</u> RM	<u>2022</u> RM
Cash and bank balances	80,767	35,511
Deposits with licensed financial institutions	1,862,054	7,925,819
	<u>1,942,821</u>	<u>7,961,330</u>

Weighted average effective interest rate per annum of deposits with licensed financial institutions are as follows:

	<u>2023</u> %	<u>2022</u> %
Deposits with licensed financial institutions	<u>3.20%</u>	<u>2.50</u>

Deposits with licensed financial institutions have an average remaining maturity period of 2 days (2022: 3 days).

10 NUMBER OF UNITS IN CIRCULATION

	<u>2023</u> No. of units	<u>2022</u> No. of units
At the beginning of the financial year	197,968,000	247,115,000
Creation of units from application	539,000	708,000
Creation of units arising from distribution	8,277,425	9,948,418
Cancellation of units	<u>(44,451,425)</u>	<u>(59,803,418)</u>
At the end of the financial year	<u>162,333,000</u>	<u>197,968,000</u>

AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

11 TRANSACTIONS WITH BROKERS

(i) Details of transactions with the top 10 brokers for the financial year ended 30 September 2023 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total brokerage <u>fees</u> %
Affin Hwang Investment Bank Bhd #	17,421,377	19.38	43,301	19.44
Malayan Banking Bhd	12,068,028	13.42	29,817	13.39
Public Investment Bank Bhd	11,190,341	12.45	27,976	12.56
Hong Leong Investment Bank Bhd	7,925,407	8.82	19,866	8.92
RHB Investment Bank Bhd	6,479,627	7.21	16,218	7.28
UOB Kay Hian Securities (M) Sdn Bhd	5,329,999	5.93	13,275	5.96
Macquarie Capital Securities (M) Sdn Bhd	4,485,237	4.99	11,213	5.03
Kenanga Investment Bank Bhd	3,934,081	4.38	9,845	4.42
Citigroup Global Markets Inc.	3,197,392	3.56	7,993	3.59
CLSA Securities Malaysia Sdn Bhd	3,195,402	3.55	7,729	3.47
Others	14,681,208	16.31	35,499	15.94
	<u>89,908,099</u>	<u>100.00</u>	<u>222,732</u>	<u>100.00</u>

(ii) Details of transactions with the top 10 brokers for the financial year ended 30 September 2022 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total brokerage <u>fees</u> %
Affin Hwang Investment Bank Bhd #	26,005,372	26.35	101,824	26.52
CGS – CIMB Securities Sdn Bhd	9,466,451	9.59	37,403	9.74
Hong Leong Investment Bank Bhd	8,245,591	8.36	31,871	8.30
Public Investment Bank Bhd	7,790,981	7.90	32,973	8.59
UOB Kay Hian Securities (M) Sdn Bhd	6,817,087	6.91	27,692	7.21
Malayan Banking Bhd	6,654,334	6.74	26,655	6.94
RHB Investment Bank Bhd	5,716,146	5.79	23,166	6.03
CLSA Securities Malaysia Sdn Bhd	5,512,873	5.59	21,095	5.50
Kenanga Investment Bank Bhd	5,235,573	5.31	20,891	5.44
Credit Suisse Securities (M) Sdn Bhd	4,411,508	4.47	16,953	4.41
Others	12,820,276	12.99	43,434	11.32
	<u>98,676,192</u>	<u>100.00</u>	<u>383,957</u>	<u>100.00</u>

**AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

11 TRANSACTIONS WITH BROKERS (CONTINUED)

Included in transaction with brokers are trades in the stockbroking industry with Affin Hwang Investment Bank Bhd, the former immediate holding company of the Manager amounting to RM17,421,377 (2022: RM26,005,372). The Manager is of the opinion that the transactions with the former immediate holding company have been entered in the normal course of business to at agreed terms between the related parties.

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

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

<u>Related parties</u>	<u>Relationships</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former 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
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the Manager and former ultimate holding corporate body 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

**AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

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

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

Related parties

Directors of AHAM Asset Management Berhad	<u>Relationships</u>
	Directors of the Manager

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

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
	RM	RM
<u>The Manager:</u>		
AHAM Asset Management Berhad (The units are held legally for booking purposes)	3,491	51,191
	1,029	14,799

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

13 TOTAL EXPENSE RATIO (“TER”)

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

TER is derived from the following calculation:

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

- 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 Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis was RM52,086,430 (2022: RM 77,003,253).

AHAM PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

14 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2023</u>	<u>2022</u>
PTR (times)	<u>0.87</u>	<u>0.62</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM42,518,680 (2022: RM36,792,582)
total disposal for the financial year = RM48,007,835 (2022: RM58,154,462)

15 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

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 PRINCIPLED GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH 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 32 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 year 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
27 November 2023

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM PRINCIPLED GROWTH FUND
(Formerly known as Affin Hwang Principled Growth Fund)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Principled Growth Fund (“the Fund”) (formerly known as Affin Hwang Principled Growth Fund) give a true and fair view of the financial position of the Fund as at 30 September 2023, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 September 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 32.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

*PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants, Level 10, Menara TH, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my*

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM PRINCIPLED GROWTH FUND (CONTINUED)**
(Formerly known as Affin Hwang Principled Growth Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM PRINCIPLED GROWTH FUND (CONTINUED)**
(Formerly known as Affin Hwang Principled Growth Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM PRINCIPLED GROWTH FUND (CONTINUED)**
(Formerly known as Affin Hwang Principled Growth Fund)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
27 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
[Email:customer@aham.com.my](mailto:customer@aham.com.my)

PENANG

AHAM Asset Management Berhad
No. 123, Jalan Macalister,
10450 Georgetown,
Penang

Toll free no : 1-800-88-8377

PERAK

AHAM Asset Management Berhad
1, Persiaran Greentown 6,
Greentown Business Centre,
30450 Ipoh, Perak

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

PETALING JAYA

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

Tel : 03 – 7760 3062

MELAKA

AHAM Asset Management Berhad
Ground Floor, No. 584, Jalan Merdeka Taman
Melaka Raya,
75000 Melaka

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

JOHOR

AHAM Asset Management Berhad
Unit 22-05, Level 22 Menara Landmark
No. 12, Jalan Ngee Heng
80000 Johor Bahru, Johor

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

DIRECTORY OF SALES OFFICE (CONTINUED)

SABAH

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

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

SARAWAK - KUCHING

AHAM Asset Management Berhad
Ground Floor, No. 69
Block 10, Jalan Laksamana Cheng Ho
93200 Kuching,
Sarawak

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

SARAWAK - MIRI

AHAM Asset Management Berhad
1st Floor, Lot 1291
Jalan Melayu, MCLD,
98000 Miri,
Sarawak

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

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.

Toll Free Number: 1800 88 7080 T: +603 2116 6000

aham.com.my