

ANNUAL REPORT 30 September 2023

AHAM **Select Dividend** Fund
(Formerly known as Affin Hwang Select Dividend Fund)

MANAGER AHAM Asset Management Berhad 199701014290 (429786-T) TRUSTEE CIMB Islamic Trustee Berhad (167913-M)

AHAM SELECT DIVIDEND FUND (FORMERLY KNOWN AS AFFIN HWANG SELECT DIVIDEND FUND)

Annual Report and Audited Financial Statements For the Financial Year Ended 30 September 2023

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FUND INFORMATION

Fund Name	AHAM Select Dividend Fund (formerly known as Affin Hwang Select Dividend Fund)
Fund Type	Income & Growth
Fund Category	Equity
Investment Objective	The Fund endeavours to provide a combination of regular income and capital growth over the medium to long term period
Benchmark	70% FTSE Bursa Malaysia Top 100 Index and 30% MSCI AC Asia Pacific ex Japan High Dividend Yield Index
Distribution Policy	The Fund will distribute income (subject to income availability), on a semi-annual basis after the end of its first financial year

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	1.50	0.03	_
- Consumer products & services	4.63	14.95	8.59
- Financial services	6.97	9.16	12.28
- Healthcare	3.67	J. 10 -	-
- Industrial products & services	11.73	10.58	15.16
- Plantation	0.78	1.93	-
- Property	9.64	4.44	3.78
- REITs	8.13	5.88	4.54
- Technology	6.42	7.53	10.72
- Telecommunications & media	6.40	10.64	10.02
- Utilities	5.03	-	-
Total quoted equities – local	64.90	65.14	66.09
Total quotea equilies Total	04100	00.14	00.00
Quoted equities – foreign			
- Basic Materials	1.44	0.51	_
- Consumer discretionary	4.87	5.30	6.01
- Consumer staples	4.07	2.07	2.71
- Energy	_	1.14	-
- Financial services	6.92	4.49	7.61
- Healthcare	0.52	3.82	0.74
- Industrials	0.96	-	2.34
- Real Estate	3.31	0.96	-
- REITs	-	-	1.93
- Technology	5.53	5.13	6.14
- Telecommunications	1.81	-	-
Total quoted equities – foreign	24.84	23.42	27.48
Cash & cash equivalent	10.26	11.44	6.43
Total	100.00	100.00	100.00
Total	100.00	100.00	100.00
Total NAV (RM'million)	292.625	281.896	321.153
NAV per Unit (RM)	0.6678	0.6401	0.7486
Unit in Circulation (million)	438.225	440.364	429.030
Highest NAV	0.6808	0.7736	0.7900
Lowest NAV	0.6217	0.6369	0.6875
201100111111	0.0211	0.0000	0.0070
Return of the Fund (%)	6.36	-11.93	14.06
- Capital Growth (%)	4.33	-14.49	8.90
- Income Distribution (%)	1.95	3.00	4.74
Gross Distribution per Unit (sen)	1.25	2.0	3.50
Net Distribution per Unit (sen)	1.25	2.0	3.50
Total Expense Ratio (%) ¹	1.63	1.62	1.61
Portfolio Turnover Ratio (times) ²	0.87	0.75	1.04
. Stabile ramover radio (amos)	0.01	0.70	1.04

¹The Fund's TER was higher than the previous year due to lower average NAV of the Fund for the financial year. ²The PTR of the Fund was higher than previous year due to increased trading activities during the financial year.

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

The performance figures are a comparison of the growth/decline in 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 = $(1+Capital return) \times (1+Income return) - 1$

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)
15-Dec-20	16-Dec-20	0.7582	0.0150	0.7492
15-Jun-21	16-Jun-21	0.7685	0.0200	0.7456
14-Dec-21	15-Dec-21	0.7297	0.0050	0.7240
14-Jun-22	15-Jun-22	0.6727	0.0150	0.6533
20-Dec-22	21-Dec-22	0.6515	0.0100	0.6390
20-Jun-23	21-Jun-23	0.6673	0.0025	0.6658

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 (%)
21.12.2022	RM	0.0100	100.00	-	-
21.07.2023	RM	0.0025	100.00	-	-

Fund Performance

Table 1: Performance of the Fund

	1 Voor	2 Veere	F Vooro	Since
	1 Year (1/10/22 -	3 Years (1/10/20 -	5 Years (1/10/18 -	Commencement (18/4/11 -
	30/9/23)	30/9/23)	30/9/23)	30/9/23)
Fund	6.36%	6.85%	15.43%	123.56%
Benchmark	8.34%	2.89%	(11.59%)	12.01%
Outperformance	(1.98%)	3.96%	27.02%	111.55%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

J				Since
	1 Year (1/10/22 - 30/9/23)	3 Years (1/10/20 - 30/9/23)	5 Years (1/10/18 - 30/9/23)	Commencement (18/4/11 - 30/9/23)
Fund	6.36%	2.23%	2.91%	6.67%
Benchmark	8.34%	0.95%	(2.43%)	0.91%
Outperformance	(1.98%)	1.28%	5.34%	5.76%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

Table 6.7 till dat 1 etal 1 etal 1					
	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	6.36%	(11.93%)	14.06%	8.91%	(0.80%)
Benchmark	8.34%	(11.54%)	7.36%	(5.53%)	(9.05%)
Outperformance	(1.98%)	(0.39%)	6.70%	14.44%	8.25%

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.

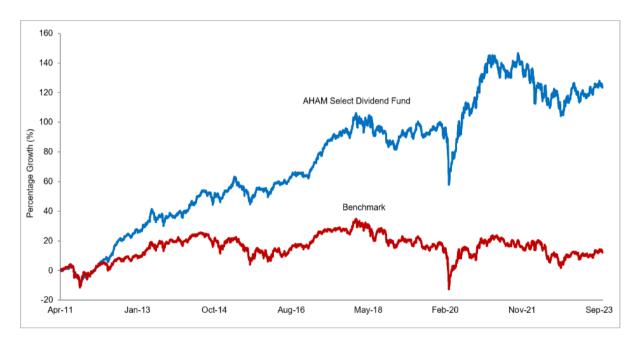
MANAGER'S REPORT

Performance Review

For the period 1 October 2022 to 30 September 2023, the Fund registered a 6.36% return compared to the benchmark return of 8.34%. The Fund thus underperformed the Benchmark by 1.98%. The Net Asset Value per unit ("NAV") of the Fund as at 30 September 2023 was RM0.6678 while the NAV as at 30 September 2022 was RM0.6401. During the period under review, the Fund has declared a total income distribution of RM0.0125 per unit.

Since commencement, the Fund has registered a return of 123.56% compared to the benchmark return of 12.01%, outperforming by 111.55%.

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



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

Benchmark: 70% FTSE Bursa Malaysia Top 100 Index + 30% MSCI AC Asia Pacific ex Japan High Dividend Yield Index

Asset Allocation

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

As at 30 September 2023, the asset allocation of the Fund stood at 64.90% in local equities and 24.84% of the portfolio in foreign equities. The remaining was held in cash and cash equivalents.

Strategies Employed

Over the financial year under review, the Fund maintained its objective of endeavouring to provide regular income and capital growth over the medium to long term period by investing at least 70% of its assets in equities with the balance in debentures, money market instruments or deposits with financial institutions.

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 ("U.S.") 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 Nasdag 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 period under review.

Soft Commissions received from Brokers

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

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

During the financial year under review, 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 year.

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 30 December 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.

AHAM SELECT DIVIDEND FUND (FORMERLY KNOWN AS AFFIN HWANG SELECT DIVIDEND FUND) ("FUND")

LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 24 DECEMBER 2018 ("PROSPECTUS") AS MODIFIED BY THE REPLACEMENT PROSPECTUS DATED 30 DECEMBER 2022 ("REPLACEMENT PROSPECTUS") IN RELATION TO THE FUND.

NO.	(A)	(B)
	PROSPECTUS	REPLACEMENT PROSPECTUS

Introduction:

In general, the amendments made to the Prospectus are to reflect the following:

- 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 Sixth Supplemental Deed which was registered and lodged with the SC on 1 November 2022 ("Supplemental Deed")

We are of the view that other amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders' interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as "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.

Additionally, except for the amendments pertaining to (1) repurchase proceed payout period; and (2) suspension of dealing in units and risk associated with suspension of repurchase request, we are of the view that other amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund as they do not result with change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund ("Significant Change Circumstances").

1. GENERAL AMENDMENTS

- 1.1 References to "Affin Hwang Asset Management Berhad" and "Affin Hwang Select Dividend Fund" are now amended to "AHAM Asset Management Berhad" and "AHAM Select Dividend Fund".
 - 2. References to Manager's and Trustee's company registration number "(429786-T)" and "(167913-M)" are now amended to "199701014290 (429786-T)" and "198801000556 (167913-M)"
 - 3. References to Affin Hwang Asset Management Berhad's email address and website namely "customercare@affinhwangam.com" and "www.affinhwangam.com" are now amended to "customercare@aham.com.my" and "www.aham.com.my".
 - 4. Reference to the "investment committee" is now amended to person(s) or member(s) of a committee undertaking the oversight functions
 - 5. Reference to "interim report" are now amended to "semi-annual report".

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS		
2.	6. The Tax Adviser's report of the Fund is updated with the latest version of such report. 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. COVER PAGE			
۷.	COVER PAGE			
2.1	INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.	INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.		
	FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 4.	THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 24 DECEMBER 2018.		
	THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 28 MARCH 2017.	FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 4.		
		YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.		
3.	CORPORATE DIRECTORY			
3.1	The Manager/AHAM Affin Hwang Asset Management Berhad (429786-T) Registered Office 27 th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No.: (603) 2116 6000 Fax No.: (603) 2116 6100 Toll free line: 1-800-88-7080 E-mail: customercare@affinhwangam.com Website: www.affinhwangam.com	The Manager/AHAM AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) Registered Office 3 rd Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No.: (603) 2142 3700 Fax No.: (603) 2140 3799 Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No.: (603) 2116 6000 Fax No.: (603) 2116 6100 Toll free line: 1-800-88-7080 E-mail: customercare@aham.com.my Website: www.aham.com.my		

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
3.2	 Board of Directors of the Manager Tan Sri Dato' Seri Che Lodin bin Wok Kamaruddin (Non-independent Director) Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director) YBhg Mej Jen Dato' Hj Latip Bin Ismail (Independent Director) Mr Teng Chee Wai (Non-independent Director) Ms Eleanor Seet Oon Hui (Non-independent Director) Encik Abd Malik bin A Rahman (Independent Director) 	Deleted.
3.3	The Trustee CIMB Islamic Trustee Berhad (167913-M) Registered Office Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur Tel No: (603) 2261 8888 Fax No: (603) 2261 0099 Business Address Level 21, Menara CIMB Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur Tel No.: (603) 2261 8888 Fax No.: (603) 2261 9889	CIMB Islamic Trustee Berhad Registered Office Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur Tel No: (603) 2261 8888 Fax No: (603) 2261 0099 Business Address Level 21, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur Tel No: (603) 2261 8888 Fax No: (603) 2261 8888 Fax No: (603) 2261 9894 Website: www.cimb.com Email: ss.corptrust@cimb.com
3.4	Trustee's Delegate CIMB Bank Berhad (13491-P) Registered Office Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur Tel No.: (603) 2261 8888 Fax No.: (603) 2261 8889 Business Address Level 21, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur Tel No.: (603) 2261 8888 Fax No.: (603) 2261 8888 Fax No.: (603) 2261 9892	Deleted.

(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	
ABBREVIATION	NEI EACEMENT TROST ECTOS	
FiMM Means the Federation of Investment Managers Malaysia. IUTA Institutional Unit Trust Advisers.	FiMM Federation of Investment Managers Malaysia. IUTA Institutional Unit Trust <u>Scheme</u> Advisers.	
Business Day		
Means a day on which the Bursa Malaysia is open for trading.	Means a day on which the Bursa Malaysia <u>and/or one or more of the foreign markets</u> in which the Fund is invested in <u>are</u> open for <u>business</u> /trading.	
Cash Produce	Deleted.	
Means all cash receivable by the Trustee in the form of: (a) dividends, bonuses and interest; (b) commissions, brokerage, fees and other like charges; (c) the proceeds of sale of rights and other cash received pursuant to Clause 9.1.6 and paragraph (b) of Clause 9.1.3 of the Deed; and (d) any profit from the sale of the assets of the Fund. Nil.	Inserted the following after "Cash Produce":	
	CVC Capital Means collectively (1) CVC Capital Partners Asia Partners Asia V L.P; (2) CVC Capital Fund V Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.	
Deed		
Refers to the deed dated 24 February 2011, as modified by the supplemental deed dated 18 January 2012, second supplemental deed dated 1 July 2014, third supplemental deed dated 7 January 2015 and fourth supplemental deed dated 19 December 2016 relating to the Fund entered into between the Manager and the Trustee including any supplemental and variation thereto.	Refers to the deed dated 24 February 2011 as modified by the supplemental deed dated 18 January 2012, <u>the</u> second supplemental deed dated 1 July 2014, <u>the</u> third supplemental deed dated 7 January 2015, <u>the</u> fourth supplemental deed dated 19 December 2016, <u>the fifth supplemental deed dated 5 October 2018 and the sixth supplemental deed dated 21 September 2022</u> relating to the Fund entered into between the Manager and the Trustee including any supplemental and variation thereto.	
Nil.	Inserted the following after "deposit(s)":	
	PROSPECTUS ABBREVIATION FiMM Means the Federation of Investment Managers Malaysia. IUTA Institutional Unit Trust Advisers. GLOSSARY Business Day Means a day on which the Bursa Malaysia is open for trading. Cash Produce Means all cash receivable by the Trustee in the form of: (a) dividends, bonuses and interest; (b) commissions, brokerage, fees and other like charges; (c) the proceeds of sale of rights and other cash received pursuant to Clause 9.1.6 and paragraph (b) of Clause 9.1.3 of the Deed; and (d) any profit from the sale of the assets of the Fund. Nil. Deed Refers to the deed dated 24 February 2011, as modified by the supplemental deed dated 18 January 2012, second supplemental deed dated 1 July 2014, third supplemental deed dated 7 January 2015 and fourth supplemental deed dated 19 December 2016 relating to the Fund entered into between the Manager and the Trustee including any supplemental and variation thereto.	

NO.	(A) PROSPECTUS		(B) REPLACEMENT PROSPECTUS
	11103126103	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
			substantial number of market
			participants; and (c) on which financial instruments are
			regularly traded
5.6	Investors	Deleted.	repaiding traded
	Means the beneficial owners of the Units. It is sometimes used interchangeably		
	with the term Unit Holders. An Investor is also a registered Unit Holder if that		
	Investor's name appears in the Fund's register of Unit Holders. If the Investor		
	invests using a nominee, then it is the nominee's name that will appear in the		
	Fund's register as a Unit Holder.		
5.7	Latest Practicable Date (LPD)	LPD	
	Means 31 August 2018 and is the latest practicable date for the purposes of	Means 30 Septem	nber 2022 and is the latest practicable date for the purposes of
	ascertaining certain information deemed relevant in this Prospectus.	ascertaining certain	in information deemed relevant in this Prospectus.
5.8	Nil.	Inserted the follow	wing after "LPD":
		licensed	Means a bank licensed under the
		bank	Financial Services Act 2013.
		licensed	Means an investment bank licensed
		investment bank	under the Financial Services Act 2013.
		licensed	Means an Islamic bank licensed under
		Islamic bank	the Islamic Financial Services Act 2013.
5.9	Nil.	inserted the follow	ving after "Medium term":
		medium to long term	Means a period of three (3) years and above.
5.10	Repurchase Charge		
F 11	Means a fee imposed pursuant to a repurchase request.	Means a <u>charge</u> in	nposed pursuant to a repurchase request.
5.11	Repurchase Price		

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Means the price payable by the Manager to the Unit Holders pursuant to a	Means the price payable to you by us for a Unit pursuant to a repurchase request and
	repurchase request. The Repurchase Price is equivalent to the NAV per Unit of the	it shall be exclusive of any Repurchase Charge.
	Fund. Any Repurchase Charge applicable is excluded from the calculation of the	
	Repurchase Price.	
5.12	Sales Charge	
	Means a fee imposed pursuant to a purchase request.	Means a <u>charge</u> imposed pursuant to a purchase request.
5.13	Selling Price	
	Means the price payable by the Unit Holder for the Manager to create a Unit in	Means the price payable by you for us to create a Unit in the Fund and it shall be
	the Fund pursuant to a purchase request. The Selling Price is equivalent to the	exclusive of any Sales Charge.
	NAV per Unit. Any Sales Charge applicable is excluded from the calculation of the Selling Price.	
5.14	Short term	
	Means a period of less than three (3) years.	Means a period of less than one (1) year.
5.15	Special Resolution	
	Means a resolution passed by a majority of not less than ¾ of Unit Holders voting	Means a resolution passed by a majority of not less than three quarter (¾) of Unit
	at a meeting of Unit Holders.	Holders voting at a meeting of Unit Holders.
	For the purpose of terminating or winding up the Fund, a Special Resolution is	For the purpose of terminating or winding up the Fund, a Special Resolution is passed
	passed by a majority in number representing at least $\frac{3}{4}$ of the value of Units held by Unit Holders voting at the meeting.	by a majority in number representing at least three quarter ($\frac{3}{4}$) of the value of Units held by Unit Holders voting at the meeting.
5.16	<u> </u>	Inserted the following after "Special Resolution":
3.10	IVII.	inserted the following after Special Resolution .
		transferable Refers to equities, debentures and
		securities warrants.
5.17	Units in Circulation	
	Means Units created and fully paid. It is the total number of Units issued at a	Means Units created and fully paid <u>and which have not been cancelled</u> . It is <u>also</u> the
	particular valuation point.	total number of Units issued at a particular valuation point.
5.18	Unit Holders / you	Unit Holders <u>, investors,</u> you
	Refers to the person registered as the holder of a Unit or Units including persons	Refers to the person/corporation registered as the holder of a Unit or Units including
	jointly registered.	persons jointly registered.
5.19	Note:	Deleted.
	Reference to "days" in this Prospectus will be taken to mean calendar days unless	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	otherwise stated.	REFERENTINGSFECTOS
6.	RISK FACTORS	
6.1	GENERAL 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.	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
6.2	GENERAL RISKS	
	Loan financing risk	Loan / financing Risk
	This risk occurs when you take a loan/financing to finance your investment. The inherent risk of investing with borrowed money includes you being unable to service the loan repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the loan.	This risk occurs when you take a loan/financing to finance your investment. The inherent risk of investing with borrowed/financed money includes you being unable to service the loan/financing repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan/financing.
6.3	GENERAL RISKS	
	Liquidity risk	
	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. Upon such event and in the best interest of the Unit Holders, the Trustee may suspend the repurchase of Units requests.	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. Upon such an event and in the best interest of the Unit Holders, the Trustee

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Please refer to "What Is The Process of Repurchase Application" section of this Prospectus for more details.	may suspend the repurchase of Units requests.
6.4	Nil.	Inserted the following after "Liquidity 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.
6.5	SPECIFIC RISKS	
	Credit and default risk Credit risk relates to the creditworthiness of the issuers of the debentures or money market instruments (hereinafter referred to as "investment") and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment. In the case of rated investment, 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.	Credit risk relates to the creditworthiness of the issuers of the debentures or money market instruments <u>and the Financial Institutions where the deposits are placed</u> (hereinafter referred to as "investment") and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer <u>and/or the Financial Institution</u> may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer <u>and/or a Financial Institution</u> of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. <u>This could adversely affect the value of the Fund.</u>
6.6	SPECIFIC RISKS	
	Interest rate risk	
	This risk refers to the impact of interest rate changes on the valuation of debentures or money market instruments (hereinafter referred to as "investment"). When interest rates rise, the investment prices generally decline and this may lower the market value of the investment. The reverse may apply when interest rates fall.	This risk refers to the impact of interest rate changes on the valuation of debentures or money market instruments (hereinafter referred to as "investment"). 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 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.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	FROSFECTOS	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.
6.7	Securities Lending Transaction Risk As the Fund may participate in the lending of securities within the meaning of the Securities Borrowing and Lending Guidelines, the Fund may be exposed to additional risks. For example, the borrower may fail to return the securities in a timely manner or may encounter operational difficulty which may result in a delay or failure of settlement. And as a result, it may impact the Fund's ability to meet payment obligations from repurchase requests. To mitigate this risk, we will take necessary steps to ensure that not all of the Fund's assets are loaned out at any one point during the lifetime of the Fund. In addition, the Fund may also suffer a loss as a result of the delay in recovering the securities lent out. While, we will receive collateral for the loan where it seeks to replace the loaned securities in an occurrence of a default event by the borrower, there is no assurance that this risk could be mitigated all together.	Deleted.
6.8	RISK MANAGEMENT	
	In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks and operational risks. The Board has established a board compliance & risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three (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.	In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks and liquidity risks. The Board has established a board compliance & risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three (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.
	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	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

110	(4)	(5)
NO.	(A)	(B)
	PROSPECTUS system-controlled and not manually tracked, thus reducing the probability of	REPLACEMENT PROSPECTUS system-controlled and not manually tracked, thus reducing the probability of human
	human error occurring in ensuring the Fund's investment limits and restrictions	error occurring in ensuring the Fund's investment limits and restrictions are adhered
	are adhered to. We also undertake stringent evaluation of movements in market	to. We also undertake stringent evaluation of movements in market prices and
	prices and regularly monitor, review and report to the investment committee to	regularly monitor, review and report to the person(s) or members of a committee
	ensure that the Fund's investment objective is met. Regular portfolio reviews by	undertaking the oversight function of the Fund to ensure that the Fund's investment
	senior members of the investment team further reduce the risk of implementation	objective is met. Regular portfolio reviews by senior members of the investment
	inconsistencies and violations of the Guidelines.	team further reduce the risk of implementation inconsistencies and violations of the
	We also smaller a self-manage skills the southers that eachly us to assist the	Guidelines.
	We also employ a performance attribution system that enable us to review the performance of the Fund to determine the key factors that have contributed to	We also have in place a gradit rick management process to reduce counterparty rick
	and detracted from the Fund's performance. This system complements our overall	We also have in place a credit risk management process to reduce counterparty risk of derivatives whereby such risk arises when the counterparty is not able to meet its
	risk management process as the system also provides standard risk analytics on	contractual obligations. Prior to entering into a contract with the counterparty, we
	the portfolio such as the Fund's standard deviation, tracking error and measures	will conduct an evaluation on the credit standing of the counterparty to ensure that
	of excess return. The data produced by the performance attribution system is	the counterparty is able to meet its contractual obligations. It is important to note
	reviewed regularly and at least on a monthly basis in meetings chaired by the	that an event of downgrade does not constitute a default. If we view that the
	managing director and participated by the portfolio managers and the	downgrade in the rating of the counterparty may lead to high credit risk, we will not
	performance evaluation team.	hesitate to take pre-emptive measures to unwind these positions.
	We engage a stringent screening process by conducting fundamental analysis of	We also employ a performance attribution system that enable us to review the
	economic, political and social factors to evaluate their likely effects on the	performance of the Fund to determine the key factors that have contributed to and
	performance of the markets and sectors. Regular meetings are held to discuss	detracted from the Fund's performance. This system complements our overall risk
	investment themes and portfolio decisions taken at the meetings are then	management process as the system also provides standard risk analytics on the
	implemented according to the investment guidelines which also take into account	portfolio such as the Fund's standard deviation, tracking error and measures of
	requirements for minimum portfolio diversification across individual investment	excess return. The data produced by the performance attribution system is reviewed
	holdings, sectors, geographies and asset classes (based on the portfolio's objective	regularly and at least on a monthly basis in meetings chaired by the managing
	and strategy). We also practise prudent liquidity management with the objective	director and participated by the portfolio managers and the performance evaluation
	to ensure that the Fund is able to meet its Short term expenses including repurchase requests by the Unit Holders.	team.
	repurchase requests by the Onit Holders.	We engage a stringent screening process by conducting fundamental analysis of
		economic, political and social factors to evaluate their likely effects on the
		performance of the markets and sectors. Regular meetings are held to discuss
		investment themes and portfolio decisions taken at the meetings are then
		implemented according to the investment guidelines which also take into account
		requirements for minimum portfolio diversification across individual investment
		holdings, sectors, geographies and asset classes (based on the portfolio's objective
		and strategy). We also 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.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		Liquidity Risk Management 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: a) 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; b) Regular review by the designated fund manager on the Fund's investment portfolio including its liquidity profile; c) 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 d) 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.
7.	ABOUT AHAM SELECT DIVIDEND FUND	
7.1	Deed(s) Deed dated 24 February 2011, as modified by the supplemental deed dated 18 January 2012, second supplemental deed dated 1 July 2014, third supplemental deed dated 7 January 2015 and fourth supplemental deed dated 19 December 2016.	Deed dated 24 February 2011 as modified by the supplemental deed dated 18 January 2012, the second supplemental deed dated 1 July 2014, the third supplemental deed dated 7 January 2015, the fourth supplemental deed dated 19 December 2016, the fifth supplemental deed dated 5 October 2018 and the sixth

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		supplemental deed dated 21 September 2022.
7.2	INVESTMENT OBJECTIVE	
	The Fund endeavours to provide a combination of regular income [#] and capital growth over the medium to long term period.	The Fund endeavours to provide a combination of regular income and capital growth over the medium to long term period.
	Please note that the Fund's priority is to provide regular income over the medium to long term.	Note : Any material change to the Fund's investment objective would require Unit Holders' approval.
	*Please note that income can be distributed either in the form of cash or Units. Kindly refer to the "Distribution Policy" section on page 17 for a better understanding on the mode of distribution.	
	Note : Any material change to the Fund's investment objective would require Unit Holders' approval.	
7.3	INVESTORS' PROFILE	Deleted.
	The Fund is suitable for Investors who: prefer stable and regular investment returns; have moderate risk tolerance; prefer receiving regular income distributions; and seek medium to long term capital growth for their investments. 	
7.4	INVESTMENT STRATEGY	
	The Fund will focus on achieving its objective by investing in a portfolio consisting a minimum of 70% of its NAV in equities, while the remaining balance may be invested into debentures, money market instruments and deposits with Financial Institutions.	The Fund will focus on achieving its objective by investing in a portfolio consisting a minimum of 70% of its NAV in equities, while the remaining balance may be invested into debentures, money market instruments and deposits with Financial Institutions.
	As the Fund holds a domestic focus, we will maintain a minimum of 70% of the Fund's investments into the domestic market and holds the flexibility to invest up to 30% of its NAV in investments listed / issued in the Asia-Pacific region.	As the Fund holds a domestic focus, we will maintain a minimum of 70% of the Fund's investments in the domestic market and holds the flexibility to invest up to 30% of its NAV in investments listed / issued in the Asia-Pacific region.
	The investment selection process will include dividend paying companies that are able to provide a steady income stream to the Fund. As such, we would adopt a bottom-up strategy where individual stock analysis forms the primary building blocks for portfolio construction and stock selection. The Fund focuses on higher	The investment selection process will include dividend paying companies that are able to provide a steady income stream to the Fund. As such, we would adopt a bottom-up strategy where individual stock analysis forms the primary building blocks for portfolio construction and stock selection. The Fund focuses on higher dividend paying sectors where cash flows are more resilient towards the broader market

NO.	(A)	(B)
	PROSPECTUS	REPLACEMENT PROSPECTUS
	dividend paying sectors where cash flows are more resilient towards the broader	environment, examples of which include utility companies. Similarly, the Fund will
	market environment, examples of which include utility companies. Similarly, the	also look at selected lower dividend yielding stocks with prospects of growing its
	Fund will also look at selected lower dividend yielding stocks with prospects of	dividends to achieve an element of capital growth in addition to dividend yield on a
	growing its dividends to achieve an element of capital growth in addition to	total return basis. Key factors which are useful to the identification of such
	dividend yield on a total return basis. Key factors which are useful to the	companies would include sales and profit growth, financial strength and gearing
	identification of such companies would include sales and profit growth, financial	levels, capital expenditure levels as well as management commitment to rewarding
	strength and gearing levels, capital expenditure levels as well as management	shareholders via dividends or capital repayments. The dividends provided by these
	commitment to rewarding shareholders via dividends or capital repayments. The	companies would be the primary source of income from which the Fund would then
	dividends provided by these companies would be the primary source of income	declare income distributions to you.
	from which the Fund would then declare income distributions to you.	
		The Fund intends to adopt a two-part approach whereby a portion of the Fund's
	While we typically take an active trading policy, we look to maintain some core	investments will be focused towards stable and high-dividend yielding equities and
	holdings that are held over the medium to long term which is similar to a buy and	the other portion will be invested in "the next dividend leaders". These are equities
	hold strategy. We will also maintain a trading portion for the portfolio, which we	which we believe could, in the Medium term, potentially start paying high dividends
	use to take advantage of beneficiaries during prevailing market conditions with	or substantially increase the existing dividend payouts. The determination of
	the aim of boosting the Fund's performance.	proportion between the two parts will be driven by prevailing opportunities in the
		markets and premised on achieving the overall Fund's objective of providing regular
	The Fund intends to adopt a two-part approach whereby a portion of the Fund's	income (as a priority) and capital growth over the medium to long term. However, as
	investments will be focused towards stable and high-dividend yielding equities	the Fund's primary objective is to provide regular income, there is a natural bias
	and the other portion will be invested in "the next dividend leaders". These are	towards holding more of the stable and high dividend yielding equities.
	equities which we believe could, in the Medium term, potentially start paying high	
	dividends or substantially increase the existing dividend payouts. The	While the Fund's core investments will remain in equities, the Fund holds the option
	determination of proportion between the two parts will be driven by prevailing	to invest in fixed income instruments such as debentures, money market
	opportunities in the markets and premised on achieving the overall Fund's	instruments and deposits. The selection of fixed income instruments will depend
	objective of providing regular income (as a priority) and capital growth over the	largely on its credit quality where the respective issuers will have strong ability to
	medium to long term. However, as the Fund's primary objective is to provide	meet their financial obligations, healthy cash-flow, the collateral type, value, claims
	regular income, there is a natural bias towards holding more of the stable and high	priority as well as offer highest safety for timely payment of interest and principal.
	dividend yielding equities.	To achieve its chicative the Fund will also have the flevibility to invest in unlisted
	While the Fund's core investments will remain in equities, the Fund holds the	To achieve its objective, the Fund will also have the flexibility to invest in unlisted securities, warrants as well as collective investment schemes.
	option to invest into fixed income instruments such as debentures, money market	securities, warrants as wen as confective investinent scriences.
	instruments and deposits. The selection of fixed income instruments will depend	
	largely on its credit quality where the respective issuers will have strong ability to	
	meet their financial obligations, healthy cash-flow, the collateral type, value,	
	claims priority as well as offer highest safety for timely payment of interest and	
	principal.	
	- Frincipan	
	To achieve its objective, the Fund will also have the flexibility to invest in unlisted	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	securities, warrants as well as collective investment schemes.	REPLACEIVIENT PROSPECTOS
7.5	Foreign Investments	
	The Fund may invest up to 30% of its NAV in investments listed / issued in foreign markets. The decision to invest in foreign equities will be opportunistically driven where the Manager would seek out attractive dividend equities that could provide potential to enhance the returns of the Fund. The Fund will invest only into countries where the regulatory authorities are ordinary or associate members of the International Organization of Securities Commissions.	The Fund may invest up to 30% of its NAV in investments listed / issued in foreign markets. The decision to invest in foreign equities will be opportunistically driven where the Manager would seek out attractive dividend equities that could provide potential to enhance the returns of the Fund. The Fund will only invest in countries which are eligible markets.
7.6	Derivatives	
	The Fund may employ derivative investments for hedging purposes by participating in instruments such as forward contracts and cross currency swaps. Forward exchange contracts enable the Fund to trade currency at a specific exchange rate, specific time and specific amount as indicated in the contract. Cross currency swaps allows the Fund to convert foreign exchange rates and/or interest rate exposures between two currencies.	Derivative trades may be carried out for hedging purposes, through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties.
	These derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to MYR. The employment of derivatives under these circumstances, is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well.	The intention of hedging is to preserve the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While the hedging transactions will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.
7.7	Nil.	The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times. Inserted the following:
		Cross Trades

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		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 are monitored by the compliance unit of the Manager, and reported to AHAM's compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on the investors.
7.8	PERMITTED INVESTMENTS	
	 Securities listed on Bursa Malaysia and throughout the Asia-Pacific region where the regulatory authorities are members of the International Organization of Securities Commissions (IOSCO) Unlisted securities, including without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities Debentures Money market instruments Deposits Derivatives for hedging purposes Warrants Units or shares in collective investment schemes Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund 	 <u>Listed</u> securities Unlisted securities, including without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities Debentures Money market instruments Deposits Derivatives for hedging purposes Warrants Units or shares in collective investment schemes Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund
7.9	INVESTMENT RESTRICTIONS AND LIMITS	
	Subject to the Guidelines, the purchase of the permitted investments set out above shall not contravene the following limits:	Subject to the Guidelines, the purchase of the permitted investments set out above shall not contravene the following <u>restrictions and</u> limits, <u>unless otherwise revised</u> <u>by the SC from time to time:</u>
	 The Fund's assets must be relevant and consistent with the investment objective of the Fund; The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV; The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV; The value of the Fund's investments in transferable securities and 	 (a) The Fund's assets must be relevant and consistent with the investment objective of the Fund; (b) The <u>aggregate</u> value of the Fund's investments in <u>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> (c) The value of the Fund's investments in ordinary shares issued by any single

NO.		(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		money market instruments issued by any single issuer must not exceed 15%	issuer must not exceed 10% of the Fund's NAV;
		of the Fund's NAV;	(d) The value of the Fund's investments in transferable securities and money
	\triangleright	The value of the Fund's placements in deposits with any single	market instruments issued by any single issuer must not exceed 15% of the
		institution must not exceed 20% of the Fund's NAV;	Fund's NAV ("Single Issuer Limit"). In determining the Single Issuer Limit, the
		For investment in derivatives, the exposure to the underlying	value of the Fund's investments in instruments in Exposure Limit above issued
		assets must not exceed the investment spread limits stipulated in the	by the same issuer must be included in the calculation;
		Guidelines and the value of the Fund's over-the-counter derivative	(e) The value of the Fund's placement in deposits with any single Financial
		transaction with any single counterparty must not exceed 10% of the Fund's	Institution must not exceed 20% of the Fund's NAV ("Single Financial Institution
		NAV;	Limit");
	\triangleright	The aggregate value of the Fund's investments in transferable	The Single Financial Institution Limit does not apply to placements of deposits
		securities, money market instruments, deposits and OTC over-the-counter	arising from:
		derivatives issued by or placed with, as the case may be, any single	(i) Subscription monies received prior to the commencement of investment by
		issues/institution must not exceed 25% of the Fund's NAV;	the Fund;
		The value the Fund's investments in units/shares of any collective	(ii) Liquidation of investments prior to the termination of the Fund, where the
		investment scheme must not exceed 20% of the Fund's NAV;	placement of deposits with various Financial Institutions would not be in
	A	The value of the Fund's investments in transferable securities and	the best interests of Unit Holders; or
		money market instruments issued by any group of companies must not	(iii) Monies held for the settlement of redemption or other payment
		exceed 20% of the Fund's NAV;	obligations, where the placement of deposits with various Financial
	\triangleright	The Fund's investments in transferable securities (other than	Institutions would not be in the best interests of Unit Holders;
		debentures) must not exceed 10% of the securities issued by any single	(f) For investments in derivatives, the exposure to the underlying assets of the
		issuer;	derivative must not exceed the investment restrictions or limitations applicable
		The Fund's investments in debentures must not exceed 20% of	to such underlying assets and investments stipulated in the Guidelines and the
		the debentures issued by any single issuer;	value of the Fund's OTC derivative transaction with any single counterparty
		The Fund's investments in money market instruments must not	must not exceed 10% of the Fund's NAV;
		exceed 10% of the investments issued by any single issuer. <i>This does not</i>	(g) The Fund's global exposure from derivatives position shall not exceed the
		apply to money market instruments that do not have a pre-determined issue	Fund's NAV at all times;
		size;	(h) The aggregate value of the Fund's investments in, or exposure to a single issuer
		The Fund's investments in collective investment schemes must	through transferable securities, money market instruments, deposits,
		not exceed 25% of the units or shares in any one collective investment	underlying assets of derivatives and counterparty exposure arising from the use
		scheme;	of OTC derivatives must not exceed 25% of the Fund's NAV ("Single Issuer
	\triangleright	There will be no investment limits if the securities or financial	Aggregate Limit"). In determining the Single Issuer Aggregate Limit, the value of
		instruments are issued or guaranteed by the Malaysian government or Bank	the Fund's investments in instruments in Exposure Limit above issued by the
		Negara Malaysia;	same issuer must be included in the calculation;
		There will be no single issuer limits if the issuer is the Malaysian	(i) The value of the Fund's investments in units/shares of a collective investment
		government, Bank Negara Malaysia, state authorities, or the issue is an issue	scheme must not exceed 20% of the Fund's NAV, provided that the collective
		guaranteed by any of the above-mentioned institutions, or the issue is	investment scheme complies with the requirements of the Guidelines;
		government-backed; and	(j) The value of the Fund's investments in units or shares of a collective investment
	>	Any other investment limits or restrictions imposed by the	scheme that invests in real estate must not exceed 15% of the Fund's NAV.

NO.	(A)	(B)
	PROSPECTUS	REPLACEMENT PROSPECTUS
	Guidelines applicable to the Fund.	(k) 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 aforesaid investment restrictions and limits shall be complied with at all times	the Fund's NAV ("Group Limit"). In determining the Group Limit, the value of
	based on the most up-to-date valuation of the investments and instruments of the	the Fund's investments in instruments in Exposure Limit above issued by the
	Fund. However, a 5% allowance in excess of any restriction or limit may be	issuers within the same group of companies must be included in the calculation;
	permitted where the restriction or limit is breached through the appreciation or	(I) The Fund's investments in transferable securities (other than debentures) must
	depreciation in NAV of the Fund (whether as a result of an appreciation or	not exceed 10% of the securities issued by a single issuer;
	depreciation in value of the investments of the Fund, the repurchase of Units or	(m) The Fund's investments in debentures must not exceed 20% of the debentures
	payments made from the Fund or due to currency movements).	issued by a single issuer. This limit may be disregarded at the time of acquisition
		if at that time of acquisition the gross amount of debentures in issue cannot be
	If the relevant limit is breached, no further acquisition of the particular securities	<u>determined;</u>
	involved shall be made. The Manager shall, within a reasonable period of not	(n) The Fund's investments in money market instruments must not exceed 10% of
	more than three (3) months from the date of breach take all necessary steps and	the investments issued by any single issuer. This does not apply to money
	actions to rectify the breach.	market instruments that do not have a pre-determined issue size;
		(o) The Fund's investments in collective investment schemes must not exceed 25%
		of the units or shares in the collective investment scheme;
		(p) The Single Issuer Limit may be raised to 35% of the Fund's NAV if the issuing
		entity is, or the issue is guaranteed by, either a foreign government, foreign
		government agency, foreign central bank or supranational, that has a minimum
		long-term credit rating of investment grade (including gradation and
		subcategories) by an international rating agency;
		(q) 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; and
		(r) Any other investment limits or restrictions imposed by the <u>relevant regulatory</u>
		authorities or pursuant to any laws and regulations applicable to the Fund.
		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.
		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 or (b)
		repurchase of Units or payment made out of the Fund, must be rectified as soon as
		practicable within three months from the date of the breach unless otherwise
		specified in the Guidelines. Nevertheless, the three-month period may be extended
		if it is in the best interests of Unit Holders and the Trustee's consent has been
		obtained. Such extension must be subject to at least a monthly review by the

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	PROSPECIOS	Trustee
		<u>iiustee</u>
7.10	VALUATION OF THE FUND	
	Listed securities Valuations of listed securities such as equities or warrants shall be based on the market price of the respective securities. Where the use of the quoted market value is inappropriate, or where no market price is available, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such investments are	Listed securities Valuation of investments in listed securities shall be based on the closing price or last known transacted price on the eligible market on which the investment is quoted. If the price is not representative of its fair value or is not available to the market, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the
	valued at fair value determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation and verified by the auditors of the Fund.	investments <u>will be</u> valued at fair value <u>as</u> determined in good faith by the Manager <u>or its delegate</u> , based on the methods or bases <u>which have been verified by the auditor of the Fund and approved by the Trustee.</u>
7.11	·	approved a province of the second and the second an
	Unlisted securities For 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. VALUATION OF THE FUND	Unlisted securities For unlisted MYR denominated debentures, valuation will be done using the price quoted by a bond pricing agency ("BPA") registered with the SC. For non-MYR denominated debentures, valuation will be based on the average indicative price quoted by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. For other unlisted securities, valuation will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. Deleted.
7.12	Debentures For unlisted MYR denominated debentures, valuation will be done using the fair value price quoted by a bond pricing agency ("BPA") registered with the SC. If the Manager is of the view that the price quoted by BPA differs from the "market price" quoted by at least 3 independent dealers by more than 20 basis points and the Manager determines that the methodology used by the independent dealers to obtain the "market price" is more appropriate, the Manager may elect to use the price quoted by the independent dealers as the "market price", provided that	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	the Manager records its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the "market yields". Investments in other unlisted debentures will be valued using the average indicative price quoted by at least 3 independent dealers. For listed debentures, the valuations will be done in the same manner as "Listed Securities" described above.	
7.13	VALUATION OF THE FUND	
7.14	Deposit Deposits placed with Financial Institutions are valued by reference to the principal value of such investments and the interests accrued thereon for the relevant period. VALUATION OF THE FUND Money market instruments The valuation of MYR denominated money market instruments will be done using the price quoted by a BPA registered with the SC.	Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of such investments and the interests accrued thereon for the relevant period. Money market instruments 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 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.
7.15	VALUATION OF THE FUND	
	Collective investment schemes Unlisted collective investment schemes will be valued based on the last published repurchase price. Listed collective investment schemes will be valued in the same manner as "Listed Securities" described above.	Collective investment schemes Unlisted collective investment schemes will be valued based on the last published repurchase price. For listed collective investment schemes, valuation will be done in the similar

NO.	(A)	(B)
	PROSPECTUS	REPLACEMENT PROSPECTUS
		manner <u>used in the valuation of</u> listed securities <u>as</u> described above.
7.16	VALUATION OF THE FUND	
	Derivatives The valuation of derivatives will be based on the rates provided by the issuers. For foreign exchange forward contracts ("FX Forwards"), the Manager will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by Bloomberg. If the rates are not available on Bloomberg, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where the Manager is unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance to fair value as determined in good faith by the Manager, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.	Derivatives The valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or Reuters. If the rates are not available on Bloomberg or Reuters, the FX Forwards will be valued based on fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.
7.17	POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS	FINANCING AND SECURITIES LENDING
	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 for Short term bridging requirements; such borrowings are subjected to the following:-	The Fund is not permitted to borrow <u>or lend</u> cash or other assets <u>in connection with its activities</u> . However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and for bridging requirements; such borrowings are subjected to the following:-
	 the Fund's cash 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 licensed Financial Institutions. 	 the Fund's cash 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. Except for securities lending as provided under the Securities Borrowing and Lending
	The Fund may participate in the lending of securities within the meaning of the SBL Guidelines, subject to the following conditions:	Guidelines, none of the cash or investments of the Fund may be lent. Furthermore, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any
	➤ the Manager must have appropriate policies and practices for the lending of	person.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	securities of the Fund;	
	the terms of the securities lending agreement, including the fees receivable and the treatment of any dividend or interest due to the securities on loan, shall be acceptable to the Trustee on the advice of the Manager;	
	the counterparty to the agreement, in terms of risks and exposure and credit standing, must be acceptable to the Trustee on the advice of the Manager; and	
	the collateral for the loan must be:	
	 acceptable to the Trustee on the advice of the Manager; 	
	 maintained at a level equal to at least the minimum stipulated by the SBL Guidelines on the value of the securities lent "marked-to-market" at least on a daily basis; and 	
	• received before, or at the time of, the securities loan.	
	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.	
	In structuring the portfolio of the Fund, the Manager will maintain sufficient liquid assets to ensure Short term liquidity in the Fund to meet operating expenses and possible repurchase of Units.	
7.18	TERMINATION OF THE FUND	Deleted.
	The Fund may be terminated in the event of any of the following:-	
	A Unit Holders' meeting is conducted in accordance with the provision under the "Provisions Regarding Units Holders Meetings" section on page 25. Where SC has withdrawn the authorization of the Fund under Section 256E of the Act; and The effective date of an approved transfer scheme (if any) has resulted in the Fund being left with no asset/property.	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
8.	DEALING INFORMATION	
8.1	HOW TO PURCHASE UNITS? 3 rd bullet: - For subsequent transaction, you simply need to complete a transaction form to request for an additional investment.	Deleted.
8.2	HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?	
	 Bank Transfer You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference. You may obtain our bank account details from our online download center at www.affinhwangam.com. Cheque, Bank Draft or Money Order Issuance of cheque, bank draft or money order should be made payable to 	 You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference. You may obtain our bank account details from our online download center at www.aham.com.my. Bank charges or other bank fees, if any, will be borne by you.
	"Affin Hwang Asset Management Berhad-CTA", crossed and drawn on a local bank. You are required to write your name, identity card number or business registration number at the back of the cheque, bank draft or money order.	
	Bank charges or other bank fees, if any, will be borne by you.	
8.3	WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT AND MINIMUM HOLDING OF UNITS?	WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT AND MINIMUM HOLDING OF UNITS?
	Minimum Initial Investment MYR 1,000	Minimum Initial Investment* MYR 1,000
	Minimum Additional MYR 100 Investment	Minimum Additional MYR 100 Investment*
	Minimum Repurchase Amount 2,000 Units	Minimum Repurchase Amount* 2,000 Units
		Minimum Holding of Units* 2,000 Units

NO.		(A) PROSPECTUS				(B) REPLACEMENT PROSPECTUS
	A	At our discretion, we may reduce the mi minimum additional investment amount, minimum holding of Units. There are no restrictions on the frequency meet the abovementioned minimum repur	minimum repurchase an of repurchase. However	mount and		At our discretion, we may reduce the transaction value and Units, including for ansactions made via digital channels, subject to terms and conditions disclosed in the respective channels. There are no restrictions on the frequency of repurchase. However, you must meet the abovementioned minimum repurchase of Units.
8.4	но	W TO REPURCHASE UNITS?				
	>	It is important to note that, you must me Units after a repurchase transaction.	eet the above minimum	holding of	>	It is important to note that, you must meet the minimum holding of Units after a repurchase transaction.
		If the balance of your investment (i.e. total minimum holding of Units, we may withdrathe proceeds to you.	•			If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units, we may withdraw all your holding of Units and pay the proceeds to you.
		We may, with the consent of the Truste repurchase request if such transaction wou interest of the Unit Holders.	•	•		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.
	>	You may submit the repurchase request by returning it to us between 8.45 a.m. to 3.30			>	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.
	A	In the transaction form, you may choose to in the manner of a cheque or bank transfers issue the cheque in your name. If bank transferred to your bank account. When	er. If cheque is your option, we ansfer is your option, proceeds ere Units are held jointly, paym		>	Payment of the repurchase proceeds will be made via bank transfer where 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.
		will be made to the person whose name appears first in the regineral Holders.			>	Bank charges and other bank fees, if any, will be borne by you.
	A	Any incurred bank charges and other be cheque, bank transfer or other special arrayou.			>	If you invest through the EMIS, we will remit the repurchase proceeds to EPF for <u>onward</u> crediting to your EPF account. If you are above the age of fifty five (55) and invest through the EMIS, we will remit the repurchase proceeds to you directly.
	A	If you invest through the EMIS, we will rer for crediting back into your EPF account. If (55) years old and invest through the EP proceeds to you directly.	f you are above the age	of fifty five		

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
8.5	WHAT IS THE PROCESS OF REPURCHASE APPLICATION?	
	 For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or "T day"), Units will be repurchased based on the NAV per Unit for that Business Day. Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day"). Repurchase of Units must be made in terms of Units and not in terms of MYR 	 For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or "T day"), Units will be repurchased based on the NAV per Unit for that Business Day. Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day"). Repurchase of Units must be made in terms of Units or value, provided it meets the minimum repurchase amount.
	value.	
	Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.	Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.
	> In addition, the Trustee may suspend the repurchase of Units requests:	
	(i) where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call a Unit Holders' meeting to decide on the next course of action; or	
	(ii) without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such case, the period of the suspension shall not exceed 21 days of the commencement of the suspension.	
8.6	WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?	
	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.	You will be paid within <u>seven (7) Business Days</u> from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.
8.7	COOLING-OFF PERIOD	
	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	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.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	refunded within ten (10) days from the receipt of the cooling-off application.	You will be refunded for every Unit held based on the prices mentioned below and
	refunded within ten (10) days not the receipt of the cooling-on application.	the Sales Charge imposed on the day those Units were purchased.
	Please note that the cooling-off right is applicable to you if you are an individual	➤ If the price of a Unit on the day the Units were first purchased ("original price")
	investor and investing in any of our funds for the first time. However, if you are a	is higher than the price of a Unit at the point of exercise of the cooling-off right
	staff of AHAM, a person registered with a body approved by the SC to deal in unit	("market price"), you will be refunded based on the market price at the point of
	trusts or invest through EMIS, you are not entitled to this right.	cooling-off; or
		> 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.
		You will be refunded within seven (7) Business Days from our receipt of the cooling-
		off application.
		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 a person registered with a body approved by the SC to deal in unit
		trusts or invest through EMIS, you are not entitled to this right.
		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
		<u>Day (or "T + 1 day").</u>
		Processing is subject to receipt of a complete transaction form and such other
		documents as may be required by us.
8.8	SWITCHING FACILITY	
	Switching facility enables you to switch into any of our funds (or its classes),	Switching facility enables you to switch into any of our funds (or its classes),
	provided that the fund (or its class) is denominated in MYR, and it is subject to the	provided that the fund (or its class) is denominated in MYR, and it is subject to the
	terms and conditions applicable for the respective funds. However, you must meet	terms and conditions applicable for the respective funds. However, you must meet
	the minimum holding of 2,000 Units and the minimum investment amount of the	the minimum holding of 2,000 Units* and the minimum investment amount of the
	fund (or its class) that you intend to switch into.	fund (or its class) that you intend to switch into.
	The minimum amount per switch of the Fund is 2,000 Units (or such other amount	The minimum amount per switch of the Fund is 2,000 Units*.
	as may be determined by us from time to time).	
	You are also to note that we reserve the right to reject any switching requests that	You are also to note that we reserve the right to reject any switching request that is
	are regarded as disruptive to efficient portfolio management, or requests that we	regarded as disruptive to efficient portfolio management, or requests that we deem
	The second state and the second state and the second state are second state and second state are	to be contrary to the best interest of the Fund and/or the existing Unit Holders.

NO.	(A) PROSPECTUS deem to be contrary to the best interest of the Fund and/or the existing Unit Holders.					(B) REPLACEMENT PROSPECTUS 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					
	You must co the cut-off t supporting o we will proc You should i day as wher	ime of 3.30 p.m. of documents, if any. ess your request on the pricing the pri	ng transaction on a Business If we receive on the next Bu ng day of a fu switching ap	n form and submi Day (or "T day") t your switching re usiness Day. Ind (or its class) m	t it to us at or before cogether with relevant equest after 3.30 p.m.,	cut-off time of 3.30 p.m. on a Business Day (or "T day") together with supporting documents, if any. If we receive your switching request after 3 we will process your request on the next Business Day (or "T + 1 day"). You should note that the pricing day of a fund (or its class) may not be on the day as when we receive your switching application. Please see below the policy of switching for all our funds:		ogether with relevant quest after 3.30 p.m., 1 day"). In y not be on the same			
	•			cing Day]	Switching Out Fund Switching In Fund Out Fund Switching Out Fund					
	Switching Out Fund	Switching In Fund	Switching	Switching In	If you invest		Fund	_	Switching in runu		
	Money market fund	Money market fund	Out Fund	Fund	through the EMIS, you are allowed to switch to any other EPF approved funds managed by us (subject to the availability of units and terms of the intended fund to be switched into).	Money market fund	Non-money market fund	T Day	T Day		
	Money market fund	Non-money market fund	T Day	T Day		Non-money market fund	Non-money market fund	1 Day	. 50,		
	Non-money market fund	Non-money market fund				Money market fund	Money market fund	T Day	T + 1 Day		
	Money market fund	Money market fund (which adopts historical pricing policy)	T Day	T + 1 Day		availability of units and terms of the intended fund to	availability of units and terms of the intended fund to	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and
				At the next valuation point, subject to	,				money received by the intended fund		
	market fund	Non-money market fund fund T Day clearance of payment and money received by the intended fund		ed by us (subjec	•		ny other EPF approved terms of the intended				
						* At our discretion, we may reduce the transaction of Units, including for transactions made via digital channels, subject to terms and conditions disclosed in					
						the respective		chaineis, sub	ject to terms and t	onunions disclosed III	
8.9	TRANSFER F	ACILITY									
	You are per	mitted to transfe	er Units held	by you, whether	r fully or partially, to	You may trans	sfer your owner	ship of investr	nents in the Fund a	t any point in time by	

NO.	(A)	(B)
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	another person. You may transfer your ownership of investments in the Fund at	completing the transfer application form and returning it to us on any Business Day.
	any point in time by completing the transfer application form and returning it to	The transfer must be made in terms of Units and not MYR value. There is no
	us on any Business Day. The transfer must be made in terms of Units and not MYR	minimum amount of Units required to effect a transfer except that the transferor
	value. The minimum amount of Units per transfer is 2,000 Units.	and transferee must hold the minimum holdings of Units to remain as a Unit Holder.
	The transferor and transferee must hold the minimum holdings of 2,000 Units to	It is important to note that we are at the liberty to disregard or refuse to process the
	remain as a Unit Holder.	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
	It is important to note that we are at the liberty to disregard or refuse to process	would expose us to any liability.
	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.	The transfer facility is not applicable for EPF investors.
	Torce of law and/or would expose us to any hability.	
	The transfer facility is not applicable for EPF investors.	
8.10	Nil.	Inserted the following after "TRANSFER FACILITY":
		SUSPENSION OF DEALING IN UNITS
		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.
		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.
		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.
		* The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in the section on "Liquidity Risk Management".

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	
8.11	DISTRIBUTION POLICY	REFERENTIFICOS ECTOS	
0.22			
	The Fund will distribute income (subject to income availability), on a semi-annual	The Fund will distribute income (subject to income availability), on a semi-annual	
	basis after the end of its first financial year.	basis after the end of its first financial year.	
	The income distribution is expected to be primarily derived from dividends received	All income distribution will be made in the form of cash. However, you may, when	
	and retained by the Fund over time from the Fund's medium to long term	filling up the application form for the purchase of Units, elect the mode of	
	investments in high dividend yielding equities.	distributions in cash payment or additional Units by way of reinvestment by simply	
		ticking the appropriate column in the application form. You may also inform us, at	
	All income distribution will be made in the form of cash. However, you may, when	any time, before the income distribution date, of your choice of distribution mode.	
	filling up the application form for the purchase of Units, elect the mode of distributions in cash payment or additional Units by way of reinvestment by simply	All income distribution will be automatically reinvested into additional Units of the Fund if you do not elect the mode of distribution in the account opening form.	
	ticking the appropriate column in the application form. You may also inform us, at	Tund if you do not elect the mode of distribution in the account opening form.	
	any time, before the income distribution date, of your choice of distribution mode.	Distribution, which is less than or equal to the amount of MYR 300.00 would be	
	All income distribution will be automatically reinvested into additional Units of the	automatically reinvested on behalf of the Unit Holders based on the NAV of the	
	Fund if you do not elect the mode of distribution in the account opening form.	income payment date which is within two (2) Business Days after the income	
		distribution date. Where a person ceases to be a Unit Holder after an income	
	Distribution, which is less than or equal to the amount of MYR 300.00 would be	distribution is declared but before the distribution date, and therefore still entitled	
	automatically reinvested on behalf of the Unit Holders based on the NAV of the	to the income distribution, that person shall be paid by cheque notwithstanding that	
	income payment date which is two (2) Business Days after the income distribution date. Where a person ceases to be a Unit Holder after an income distribution is	that person had made a prior election to receive additional Units via reinvestment.	
	declared but before the distribution date, and therefore still entitled to the	Notwithstanding the above, we may also reinvest the distribution proceeds which	
	income distribution, that person shall be paid by cheque notwithstanding that that	remain unclaimed after twelve (12) months from the date of payment, provided that	
	person had made a prior election to receive additional Units via reinvestment.	you still have an account with us.	
	For Unit Holders who invest through the EMIS, any income distribution made by the Fund will be considered as Employees Provident Fund savings and	For Unit Holders who invest through the EMIS, any income distribution made by the Fund will be considered as <u>EPF</u> savings and automatically be reinvested in the form	
	automatically be reinvested in the form of additional Units for the Unit Holders.	of additional Units for the Unit Holders.	
		or dualitional office of the officers.	
	Reinvestment Process	Reinvestment Process	
	Where a Unit Holder elects to receive income distribution by way of reinvestment,	Where a Unit Holder elects to receive income distribution by way of reinvestment,	
	the Manager shall create Units for the Unit Holder based on the NAV of the	the Manager shall create Units for the Unit Holder based on the NAV of the income	
	income payment date which is two (2) Business Days after the income distribution	payment date which is <u>within</u> two (2) Business Days after the income distribution	
	date.	date.	
	There will not be any additional cost to Investors for reinvestments in new	There will not be any cost to Investors for reinvestments in new additional Units.	
	additional Units.		

NO.	(A)	(B)
	PROSPECTUS	REPLACEMENT PROSPECTUS
	<u>Cash Payment Process</u> Unit Holders who elect to receive income distribution by way of cash payment shall be made via telegraphic transfer where income will be transferred to the Unit Holder's bank account. Where the Units are held jointly, the payment can be transferred to a joint name bank account of principal Unit Holder and joint Unit Holder or to a sole name bank account of either the principal Unit Holder or the joint Unit Holder. The principal Unit Holder is the one who is first named in the Fund's register of Unit Holders.	Cash Payment Process Income distribution by way of cash payment shall be made via telegraphic transfer where income will be transferred to the Unit Holder's bank account within seven (7) Business Days after the distribution date. Where the Units are held jointly, the payment can be transferred to a joint name bank account of principal Unit Holder and joint Unit Holder or to a sole name bank account of either the principal Unit Holder or the joint Unit Holder. The principal Unit Holder is the one who is first named in the Fund's register of Unit Holders. Unit prices and distributions payable, if any, may go down as well as up.
	Unit prices and distributions payable, if any, may go down as well as up.	,
8.12	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 Moneys Act, 1965.	Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be <u>dealt as follows:-</u> a) <u>we may reinvest unclaimed distribution proceeds provided that you still have an account with us; or</u> b) <u>we will pay</u> to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act, 1965.
9.	FEES, CHARGES AND EXPENSES	
9.1	CHARGES	
	SALES CHARGE A Sales Charge may be imposed on the purchase of Units of the Fund. The Sales Charge shall be a percentage of the NAV per Unit of the Fund.	Up to 5.50%* of the NAV per Unit. * Investors may negotiate for a lower Sales Charge.
	The maximum Sales Charge that each distribution channel may impose is as stated below:-	Note: All Sales Charge will be rounded up to two (2) decimal places. The Sales Charge for investors purchasing Units through the EMIS shall be limited to
	IUTA Internal distribution channel of the Manager. Unit trust consultants	a maximum charge of 3% of the NAV per Unit or as determined by the EPF.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	PROSECTOS	REFERENCE FROST ECTOS
	Investors may negotiate for a lower Sales Charge.	
	Note: All Sales Charge will be rounded up to two (2) decimal places.	
	The Sales Charge for Investors purchasing Units through the EMIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by the EPF.	
9.2	CHARGES	
	SWITCHING FEE	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
	There will be no switching fee imposed on the switching facility.	the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.
9.3	FEES AND EXPENSES	by the onit holder.
3.3	1 220 7 11 2 27 1 21 32 20	
	ANNUAL MANAGEMENT FEE	
	1 st paragraph: -	
	The annual management fee is up to 1.50% per annum of the NAV of the Fund. This fee is calculated and accrued daily and payable monthly to the Manager.	The annual management fee is up to 1.50% per annum of the NAV of the Fund (before deducting the management fee and trustee fee). This fee is calculated and
		accrued daily and payable monthly to the Manager.
9.4	FEES AND EXPENSES	FEES AND EXPENSES
	TRUSTEE FEE	ANNUAL TRUSTEE FEE
	1 st paragraph: -	
	The Fund pays an annual trustee fee of up to 0.08% per annum of the NAV of the	The Fund pays an annual trustee fee of up to 0.08% per annum of the NAV of the
	Fund (excluding foreign custodian fees and charges). In addition to the annual	Fund (excluding foreign custodian fees and charges) (before deducting the
	trustee fee, which includes the transaction fee, i.e. the fee incurred for handling	management fee and trustee fee). In addition to the annual trustee fee, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the
	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.	performance of its duties and responsibilities.
9.5	FEES AND EXPENSES	
	FUND EXPENSES	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	 Only fees and expenses that are directly related and necessary to the business of the Fund may be charged to the Fund. These include the following: Commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund; Charges/fees paid to sub-custodian taking into custody any foreign investments of the Fund; Taxes and other duties charged on the Fund by the government and other authorities; Costs, fees and expenses properly incurred by the auditor appointed for the Fund; Costs, fees and expenses incurred for the valuation of any investments of the Fund by independent valuers; Costs, fees and expenses incurred for the modification of the Deed other than those for the benefit of the Manager and/or Trustee; Costs, fees and expenses incurred for any meeting of the Unit Holders other than those convened by, or for the benefit of the Manager and/or Trustee; and Other fees/expenses permitted in the Deed. Expenses related to the issuance of this Prospectus will be borne by the Manager. 	Only the expenses (or part thereof) which are directly related and necessary to the business of the Fund may be charged to the Fund. These would include (but are not limited to) the following: Commissions/fees paid to brokers/dealers 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/or other authorities; Costs, fees and expenses properly incurred by the auditor appointed for the Fund; Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent; and Other fees/expenses permitted in the Deed. Expenses related to the issuance of this Prospectus will be borne by the Manager.
9.6	REBATES AND SOFT COMMISSIONS 2 nd paragraph: - The soft commission can be retained by us or our delegates provided that:- > the goods and services are of demonstrable benefit to the Unit Holder in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments; and > any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund.	The soft commissions can be retained by us or our delegates provided that:- > the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services; > any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and > 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.
9.7	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.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
10.	PRICING	
10.1	COMPUTATION OF NAV AND NAV PER UNIT	
	3rd paragraph: - Illustration on computation of NAV and NAV per Unit for a particular day:- Units in Circulation MYR Investments Add other assets Gross asset value Less: Liabilities NAV Less: Management fee and trustee fee for the day Less: Trustee fee for the day NAV MAV MAV MAV MAV Per Unit for a particular day:- 300,000,000.00 MYR 199,000,000.00 200,700,000.00 200,700,000.00 200,000,000.00 8,219.18 Less: Trustee fee for the day 438.36 NAV 199,991,342.46	Illustration on the computation of NAV and NAV per Unit for a particular day:- Units in Circulation MYR Investments Add other assets Gross asset value Less: Liabilities NAV Less: Management fee for the day Less: Trustee fee for the day NAV MAV and NAV and NAV per Unit for a particular day:- 300,000,000.00 MYR 199,991,342.46
10.2	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.	* NAV per Unit is derived from the NAV divided by Units in Circulation. The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable). Under a single pricing regime, the Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.
	Forward Pricing will be used to determine the Selling Price and the Repurchase Price, which are the NAV per Unit for the Fund as at the next valuation point after	Forward Pricing will be used to determine the Selling Price and the Repurchase

		(A) PROSPECTUS		R	(B) EPLACEMENT PROSPECTUS	
١,	we receive the purchase req				r Unit for the Fund as at the next valua	ation point afte
		and the second second		we receive the purchase requ		
(Calculation of Selling Price					
				Calculation of Selling Price		
		AV per Unit. Any Sales Charge		For illustration purposes, let'	s assume the following:	
	Holder would be calculated a	as a percentage of the NAV per l	Jnit.		A 0/0 40 000 00	
	For illustration purposes, let	's assume the following:		Investment Amount	MYR 10,000.00	
	roi illustration purposes, let	s assume the following.		Selling Price per Unit Number Of Units	MYR 0.50 MYR 10,000 ÷ MYR 0.50 =	
Ī	Investment Amount	MYR 10,000.00		Received*	20.000 Units	
Ī	Selling Price per Unit	MYR 0.50		Sales Charge	5.50%	
ŀ	Number Of Units	MYR 10,000 ÷ MYR 0.50 =		Sales Charge Paid By	5.50% x MYR 0.50 x	
	Received*	20,000 Units		Investor**	20,000 Units = MYR 550	
İ	Sales Charge	5.50%		Total Amount Paid By	MYR 10,000 + MYR 550 =	
Ī	Sales Charge Paid By	5.50% x MYR 0.50 x		Investor***	MYR 10,550	
Į	Investor**	20,000 Units = MYR 550				
	Total Amount Paid By	MYR 10,000 + MYR 550 =		Formula for calculating:-		
	Investor***	MYR 10,550		* Number of Units received =	Investment Amount	
1	Formula for calculating:-				Selling Price <u>per Unit</u>	
	* Number of Units received =	Amount invested		** Sales Charge paid by = Investor	Sales Charge x Selling Price per Unit x Number of Units received	
l	Number of Offics received –	Selling Price				
	** Sales Charge paid by =	· ·		*** Total amount paid by =	Investment Amount + Sales Charge paid by investor	
	Investor	Unit x Number of Units received		(invester)	
	*** Total amount paid by =	Amount invested+ Sales Charge				
	Investor	paid by investor				
\						
		_				
(Calculation of Repurchase P	rice				
,	Any Renurchase Chargo na	yable by the Unit Holder wou	ld he calculated as a	Calculation of Repurchase Pr	rice	
	percentage of the Repurchas		iu pe calculateu d5 d	Calculation of Reputeriase Fi		

NO.	(A) PROSPECTUS		(B) REPLACEMENT PROSPECTUS			
	For illustration purposes, le	et's assume the following:-		For illustration purposes, le	t's assume the following:-	
	Units Repurchased	20,000 Units		Units Repurchased	20,000 Units	
	Repurchase Price	MYR 0.50		Repurchase Price <u>per</u> Unit	MYR 0.50	
	Repurchased Amount^	20,000 Units x MYR 0.50 = MYR 10,000		Repurchase Amount^	20,000 Units x MYR 0.50 = MYR 10,000	
	Repurchase Charge	0.00%		Repurchase Charge	0.00%	
	Repurchase Charge Paid By Investor^^	0.00% x MYR 10,000 = MYR 0.00		Repurchase Charge Paid By Investor^^	0.00% x MYR 10,000 = MYR 0.00	
	Total Amount Received By investor^^^	MYR 10,000 + MYR 0.00 = MYR 10,000		Total Amount Received By investor^^^	MYR 10,000 <u>-</u> MYR 0.00 = MYR 10,000	
	Formula for calculating:- ^ Repurchase amount = ^^ Repurchase Charge = paid by Investor ^^^ Total amount received = by Investor	Unit repurchased x Repurchase Price Repurchase Charge x Repurchase amount Repurchased amount + Repurchasae Charge paid by investor		Formula for calculating:- ^ Repurchase Amount = ^ Repurchase Charge = paid by Investor ^ Total amount received = by Investor	Unit repurchased x Repurchase Price per Unit Repurchase Charge x Repurchase Amount Repurchase Amount - Repurchase Charge paid by investor	
11	SALIENT TERMS OF THE DI	EED		1		
11.1	Provisions regarding Unit	Holders Meetings				
	Quorum Required for Convening a Unit Holders Meeting The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation at the time of the		The quorum required for a whether present in person Holders, the quorum required two (2) Unit Holders, whether the meeting has been contact.	wening a Unit Holders Meeting meeting of the Unit Holders, shall I or by_proxy; however, if the Fund, red for a meeting of the Unit Holdener present in person or by proxy. Invened for the purpose of voting of in person or by proxy must holden	has five (5) or less Unit ers of the Fund shall be on a Special Resolution,	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	meeting.	twenty-five per centum (25%) of the Units in Circulation of the Fund 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.
11.2	Provisions Regarding Unit Holder's Meetings	
	Unit Holders meeting convened by Unit Holders Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving an application from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is less, summon a meeting of the Unit Holders by: (a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders; and (b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities. The Unit Holders may apply to the Manager to summon a meeting for any purpose including, without limitation, for the purpose of: > requiring the retirement or removal of the Manager; > requiring the retirement or removal of the Trustee; > considering the most recent financial statements of the Fund; or > giving to the Trustee such directions as the meeting thinks proper; provided always that the Manager shall not be obliged to summon such a meeting unless application has been received from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is the lesser number.	Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund, at the registered office of the Manager, summon a meeting of the Unit Holders by: (a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders of the Fund, at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address; (b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and (c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting. The Unit Holders may apply to the Manager to summon a meeting for any purpose including, without limitation, for the purpose of: (a) requiring the retirement or removal of the Manager; (b) requiring the most recent financial statements of the Fund; or (d) giving to the Trustee such directions as the meeting thinks proper; provided always that the Manager shall not be obliged to summon such a meeting unless application has been received from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is the lesser number.

0.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
.3	Termination Of The Fund	
	Circumstances that may lead to the termination of the Fund The Fund may be terminated or wound up as provided for under the Deed as follows:- (a) Under Clause 12.2.1 of the Deed, the Manager may wind up the Fund by way of a Special Resolution pursuant to the Guidelines; and (b) A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund, following occurrence of events stipulated under Clause 12.3.1 of the Deed.	Circumstances that may lead to the termination of the Fund The Fund may be terminated or wound up as provided for under the Deed a follows:- (a) Under Clause 12.2.1 of the Deed, the Manager may wind up the Fund by war of a Special Resolution pursuant to the Guidelines; and (b) A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund, following occurrence of events stipulated under Clause 12.3.1 of the Deed.
	Procedure for the Termination of the Fund Upon the termination of the Fund, the Trustee shall:	Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee terminate the Fund without having to obtain the prior approval of the Unit Holder upon the occurrence of any of the following events:
	 (a) sell all the assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and (b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively: 	 (a) <u>if any new law shall be passed which renders it illegal; or</u> (b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Unit Holders.</u>
	(1)the net cash proceeds available for the purpose of such distribution and derived from the sale of the investments and assets of the Fund less any payments for liabilities of the Fund; and	If the Fund is left with no Unit Holder, the Manager shall also be entitled the Fund.
	(2)any available Cash Produce;	Procedure for the Termination of the Fund Upon the termination of the Fund, the Trustee shall:
	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 MYR 0.50 (fifty sen) 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 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.	 (a) sell all the assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and (b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively: (1) the net cash proceeds available for the purpose of such distribution and derived from the sale of the investments and assets of the Fund less any payments for liabilities of the Fund; and (2) any available cash produce;

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		(c) if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of the Deed or contravened any of the provisions of any relevant law;
		the Trustee shall summon a Unit Holders meeting to seek directions from the Unit Holders and also arrange for a final review and audit of the final accounts of the Fund by the auditor of the Fund; in all other cases of termination of the trust and winding-up of the Fund, such final review and audit by the auditor of the Fund shall be arranged by the Manager.
11.4	Fees And Charges	
	Increase Of Fees And Charges Stated In The Prospectus	
	Sales Charge A higher Sales Charge than that disclosed in this Prospectus may only be imposed if:- (a) the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge; (b) a supplementary / replacement prospectus in respect of the Fund setting out the higher charge is issued; and (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the	Sales Charge A higher Sales Charge than that disclosed in this Prospectus may only be imposed if:- (a) the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge; (b) a supplementary / replacement prospectus in respect of the Fund setting out the higher charge is registered, lodged and issued; and (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplementary/ replacement prospectus.
	supplementary/ replacement prospectus. Repurchase Charge A higher Repurchase Charge than that disclosed in this Prospectus may only be imposed if:-	Repurchase Charge A higher Repurchase Charge than that disclosed in this Prospectus may only be imposed if: (a) the Manager has notified the Trustee in writing of the higher charge and the effective data for the higher
	(a) the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge;	the Trustee in writing of the higher charge and the effective date for the higher charge; (b) a supplementary / replacement prospectus in respect of the Fund setting out the higher charge is
	(b) a supplementary / replacement prospectus in respect of the Fund setting out the higher charge is issued; and	registered, lodged and issued; and (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the
	(c) such time as may be	supplementary/ replacement prospectus

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

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	(c) costs, fees and expenses properly incurred by the auditor appointed for the Fund;	
	(d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;	(d) costs, fees and expenses incurred for the valuation of any investments of the Fund by independent valuers for the benefit of the Fund;
	(e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;	(e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the
	 (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; 	
	(g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;	(g) costs, commissions, fees and expenses of the sale, purchase,
	(h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;(i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor	(h) costs, fees and expenses incurred in engaging any specialist approved
	for the benefit of the Fund;(j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;	Fund; (i) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
	(k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or	taxation, returns and accounts of the Fund;
	management company; (I) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including	
	proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);	(I) costs, fees and expenses incurred in relation to any arbitration or
	(m) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;	of them are not ordered by the court to be reimbursed by the Fund);
	(n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or	unless the Manager decides otherwise;
	introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority.	(n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and
		(o) costs, fees and expenses incurred for the fund valuation and

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	PROSPECTOS	accounting of the Fund performed by a fund valuation agent.
11.6	The Manager may retire upon giving twelve (12) months' notice in writing (or such lesser time as the Manager and the Trustee may agree upon) to the Trustee of its desire to do so, and may by deed appoint in its stead a new management company approved by the Trustee and the SC. The Manager shall also retire, if so required by the Trustee, on the grounds that a Special Resolution to that effect has been passed by the Unit Holders at a meeting called for that purpose.	The Manager shall have the power to retire in favour of some other corporation and as necessary under any relevant law upon giving to the Trustee twelve (12) months' notice in writing of its desire so to do, or such lesser time as the Manager and the Trustee may agree upon, and subject to the fulfilment of the following conditions: (a) the retiring Manager shall appoint such corporation by writing under the seal of the retiring Manager as the management company of the Fund in its stead and assign to such corporation all its rights and duties as management company of the Fund (b) such corporation shall enter into such deed or deeds as are referred to in Clause 2.3.2 of the Deed; and (c) upon the payment to the Trustee of all sums due from the retiring Manager to the Trustee hereunder at the date of such retirement, the retiring Manager shall be absolved and released from all further obligations hereunder but without prejudice to the rights of the Trustee or any Unit Holder or other person in respect of any act or omission on the part of the retiring Manager prior to such retirement and the new management company may and shall thereafter exercise all the powers and enjoy all the rights and shall be subject to all the duties and obligations of the Manager hereunder as fully as though such new management company had been originally a party to the Deed. The Manager shall also retire, if so required by the Trustee, on the grounds that a Special Resolution to that effect has been passed by the Unit Holders at a meeting called for that purpose.
12.	THE MANAGER	
12.1	ABOUT AHAM 1st and 2nd paragraphs: - AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group ("Affin") and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of	AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. AHAM has more than 20 years' experience in the fund management industry. In late 2022, AHAM's ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	experience in the financial industry which focuses on commercial, Islamic and	CVC Capital Partners ("CVC"), which has approximately 68.35% controlling interest in
	investment banking services, money broking, fund management and underwriting	AHAM. CVC is a global private equity and investment advisory firm with
	of life and general insurance business. Meanwhile, AHAM has 15 years' experience	approximately USD125 billion of assets under its management. AHAM is also 27%
	in the fund management industry. Additionally, AHAM is also 30% owned by Nikko	owned by Nikko Asset Management International Limited, a wholly-owned
	Asset Management International Limited, a wholly-owned subsidiary of Tokyo-	subsidiary of Tokyo-based Nikko Asset Management Co. Ltd., an Asian investment
	based Nikko Asset Management Co., Ltd., an Asian investment management franchise.	management franchise.
	nanchise.	AHAM distributes its funds through the following various channels:
	AHAM distributes its funds through the following various channels:	➤ In-house/internal sales team;
	In-house/internal sales team;	➤ IUTA and CUTA (Corporate Unit Trust Scheme Advisers); and
	> IUTA (Institutional Unit Trust Advisers) and CUTA (Corporate Unit Trust	Unit trust consultants.
	Advisers); and	
	➤ Unit trust consultants.	
12.2	Board of Directors	Deleted.
	Tan Sri Dato' Seri Che Lodin Bin Wok Kamaruddin (Non-independent Director)	
	Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director) YBhg Mej Jen Dato' Hj Latip Bin Ismail (Independent Director)	
	Mr Teng Chee Wai (Non-independent Director)	
	Ms Eleanor Seet Oon Hui (Non-independent Director)	
	Encik Abd Malik Bin A Rahman (Independent Director)	
	, , , , , , , , , , , , , , , , , , , ,	
12.3	DESIGNATED FUND MANAGER	Deleted.
	Mr. Chow Kar Tzen – Portfolio Manager	
	Mr Chow Kar Tzen joined the Manager in December 2007. He brings with him	
	more than 5 years experience in consulting and project management garnered	
	during his tenure at Trade One Asia Pte Ltd, a subsidiary of a publicly listed	
	company in Singapore, Keppel Group Ltd., providing consulting and e-commerce	
	services to companies in Malaysia, Singapore, India, China, Thailand, Philippines	
	and Indonesia. His last role was as senior manager responsible for projects in	
	India, Singapore, Malaysia and Thailand. Prior to that, he worked as a professional	
	services associate in ICG Commerce Pte Ltd., a US based e-commerce start-up in	
	Singapore. He completed a full-time Masters of Business Administration (MBA)	
	with Distinction from Nottingham University in 2007. He graduated with a	
	Bachelor of Arts (Electrical & Information Sciences Engineering) from Cambridge	
	University, United Kingdom.	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
12.4	INVESTMENT COMMITTEE The investment committee ("Committee") formulates, establishes and	Deleted.
	implements investment strategies and policies. The Committee will continually review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The Committee will also ensure investment guidelines and regulations are complied with. The Committee meets at least once every quarterly or more should	
42.5	the need arise.	
12.5	MATERIAL LITIGATION	Deleted.
	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.	
12.6	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 .	For further information on AHAM <u>including material litigation (if any)</u> , the <u>Board</u> , <u>the designated fund manager of the Fund</u> and/or AHAM's delegate, you may obtain the details from our website at <u>www.aham.com.my</u> .
13.	THE TRUSTEE	
13.1	Duties and Responsibilities of the Trustee	
	 The Trustee's functions, duties and responsibilities are set out in the Deed. The general functions, duties and responsibilities of the Trustee include, but are not limited to, the following: (a) Take into custody the investments of the Fund and hold the investments in trust for the Unit Holders; (b) Ensure that the Manager operates and administers the Fund in accordance with the provisions of the Deed, SC's guidelines and acceptable business practice within the unit trust industry; (c) As soon as practicable notify the SC of any irregularity or breach of the provisions of the Deed, SC's guidelines and any other matters which in the Trustee's opinions may indicate that the interests of Unit Holders are not served; (d) Exercise reasonable diligence in carrying out its functions and duties, actively monitoring the operation and management of the Fund by the Manager to safeguard the interests of Unit Holders; 	 The Trustee's functions, duties and responsibilities are set out in the Deed. The general functions, duties and responsibilities of the Trustee include, but are not limited to, the following: (a) Take into custody the investments of the Fund and hold the investments in trust for the Unit Holders; (b) Ensure that the Manager operates and administers the Fund in accordance with the provisions of the Deed and SC's guidelines; (c) As soon as practicable notify the SC of any irregularity or breach of the provisions of the Deed, SC's guidelines and any other matters which in the Trustee's opinions may indicate that the interests of Unit Holders are not served; (d) Exercise reasonable diligence in carrying out its functions and duties, actively monitoring the operation and management of the Fund by the Manager to safeguard the interests of Unit Holders; (e) Maintain or cause the Manager to maintain, proper accounting records and

NO.			(A) PROSPECTUS	S		(B) REPLACEMENT PROSPECTUS
	 (e) Maintain or cause the Manager to maintain, proper accounting records and other records as are necessary to enable a complete and accurate view of the Fund is formed and to ensure that the Fund is operated and managed in accordance with the Deed, Prospectus, the SC's guidelines and securities law; and (f) Require that the accounts of the Fund be audited at least annually. The Trustee has covenanted in the Deed that it will exercise all due diligence and 				and accurate view of rated and managed in delines and securities ast annually.	other records as are necessary to enable a complete and accurate view of the Fund is formed and to ensure that the Fund is operated and managed in accordance with the Deed, this Prospectus, the SC's guidelines and securities law; and (f) Require that the accounts of the Fund be audited at least annually. The Trustee has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unit Holders.
14.	RELATED PART	IES TRANSACTI	ON AND CONFLI	CT OF INTERES	ST	
14.1	any existing ar	nd/or proposed		transactions of	nager is not aware of or conflict of interest living the Fund.	As at LPD, the Manager is not aware of any existing and/or proposed related party transactions or <u>potential</u> conflict of interest situations or other subsisting contracts of arrangements involving the Fund.
	Related Party Transactions		1	The tax advisers and solicitors have also confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.		
	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship		Policy on Dealing with Conflict of Interest AHAM has in place policies and procedures to deal with any conflict of interest
	AHAM	Placement of deposits	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 70% equity interest in the Manager.		situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the person(s) or members of a committee undertaking the oversight function's interests may conflict with that of the Fund, they are to
	Details of the Substantial Shareholders of AHAM's Direct and Indirect Interest in other Corporation Carrying on a Similar Business Save as disclosed below, as at the LPD, the substantial shareholders of AHAM do not have any direct or indirect interest in other corporations carrying on similar business: Nikko Asset Management International Limited, a substantial shareholder of AHAM is wholly owned by Nikko Asset Management Co., Ltd. ("Nikko AM"). Nikko					refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arm's length transaction between independent parties.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	services, focused on sourcing, packaging and distributing retail investment fund	
	products which are managed in-house or outsourced to third party sub-advisers.	
	Conflict of Interest	
	The auditors, tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.	
	Cross trades	
	AHAM may conduct cross trades between funds it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria are monitored by the Compliance Unit of the Manager, and reported to the AHAM's Compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.	
	Policy on Dealing with Conflict of Interest AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the investment committee member's interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arms-length transaction between independent parties.	
15.	RELEVANT INFORMATION	

NO.	(A)	(B)
	PROSPECTUS	REPLACEMENT PROSPECTUS
16.	ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES 1st paragraph: - Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFPUAA") and SC's Guidelines on Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions. Nil.	Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFPUAA") and SC's Guidelines on Prevention of Money Laundering and Terrorism Financing for Reporting Institutions for the 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. Inserted the following after "RELEVANT INFORMATION": CONSENTS 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 letter appear in this Prospectus and has not subsequently withdrawn such consent before the issuance of this Prospectus.
17.	DIRECTORY OF SALES OFFICE	DIRECTORY OF SALES OFFICES
	AFFIN HWANG ASSET MANAGEMENT BERHAD:	AHAM ASSET MANAGEMENT BERHAD (FORMERLY KNOWN AS AFFIN HWANG
	HEAD OFFICE PERAK SARAWAK	ASSET MANAGEMENT BERHAD):
	Ground Floor, Menara Boustead 13A Persiaran Ground Floor,	
	69 Jalan Raja Chulan Greentown 7 No. 69	
	50200 Kuala Lumpur Greentown Block 10, Tel : 03 – 2116 6000 Business Jalan	
	Fax: 03 – 2116 6100 Centre Laksamana	
	Toll Free No : 1-800-88-7080 30450 Ipoh, Cheng Ho	

(A) PROSPECTUS					(B) REPLACEMENT PROSPECTUS		
Email:		Perak	93200	HEAD OFFICE	PERAK		
custon	nercare@affinhwangam.com	Tel: 05 - 241	Kuching,	Ground Floor, Menara	1, Persiaran	SARAWAK	
	e: www.affinhwangam.com	0668	Sarawak	Boustead	Greentown 6	Ground Floor, No.	
		Fax: 05 – 255	Tel : 082 –	69 Jalan Raja Chulan	Greentown	69	
PENAN	IG	9696	233 320	50200 Kuala Lumpur	Business Centre	Block 10, Jalan	
No. 10	-C-23 & 10-C-24, Precinct 10		Fax : 082 –	Tel: 03 – 2116 6000	30450 Ipoh, Perak	Laksamana Cheng	
Jalan T	anjung Tokong	JOHOR	233 663	Fax: 03 – 2116 6100	Tel: 05 - 241 0668	Но	
10470	Penang	1st Floor, No.		Toll Free No : 1-800-88-70	080 Fax: 05 – 255	93200 Kuching,	
	l – 899 8022	93,	1 st Floor, Lot	Email:	9696	Sarawak	
Fax : 0	4 – 899 1916	Jalan Molek	1291	customercare@aham.con	n.m <u>y</u>	Tel: 082 - 233	
		1/29	Jalan Melayu,	Website: www.aham.com	.my JOHOR	320	
MELA	(A	Taman Molek	MCLD		Unit 22-05, Level	Fax: 082 - 233	
Ground	d Floor	81100 Johor	98000 Miri,	PENANG	<u>22</u>	663	
No. 58	4 Jalan Merdeka	Bahru, Johor	Sarawak	B-16-2, Lorong Bayan Inda	ah 3 Menara Landmark		
Taman	Melaka Raya	Tel: 07 – 351	Tel : 085 - 418	11900 Bayan Lepas	No. 12, Jalan	1st Floor, Lot	
75000	Melaka	5677 / 5977	403	Pulau Pinang	Ngee Heng	1291	
Tel: 06	-281 2890	Fax: 07 – 351	Fax: 085 -	Toll Free No : 1800-888-3	77 <u>80000</u> Johor	Jalan Melayu,	
Fax: 06	5 -281 2937	5377	418 372		<u>Bahru</u>	MCLD	
				MELAKA	<u>Johor</u>	98000 Miri,	
		SABAH		Ground Floor	<u>Tel : 07 – 227</u>	Sarawak	
		Unit 1.09(a),		No. 584 Jalan Merdeka	<u>8999</u>	Tel : 085 - 418	
		Level 1, Plaza		Taman Melaka Raya	<u>Fax</u> : 07 - 223	403	
		Shell		75000 Melaka	<u>8998</u>	Fax: 085 – 418	
		29, Jalan		Tel: 06 -281 2890		372	
		Tunku Abdul		Fax: 06 -281 2937	SABAH		
		Rahman			Unit 1.09(a), Level		
		88000 Kota			1, Plaza Shell		
		Kinabalu,			29, Jalan Tunku		
		Sabah			Abdul Rahman		
		Tel : 088 - 252			88000 Kota		
		881			Kinabalu, Sabah		
		Fax: 088 - 288			Tel : 088 - 252		
		803			881		
					Fax : 088 - 288		
					803		

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF AHAM SELECT DIVIDEND FUND (FORMERLY KNOWN AS AFFIN HWANG SELECT DIVIDEND 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 has operated and managed the fund during the year covered by these financial statements in accordance with the following:

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

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

For and on behalf of CIMB Islamic Trustee Berhad

Datin Ezreen Eliza binti ZulkipleeChief Executive Officer

Kuala Lumpur, Malaysia 27 November 2023

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

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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 Interest income from financial assets at amortised cost Net (loss)/gain on foreign currency exchange Net gain/(loss) on financial assets at fair value through profit or loss	8	11,934,246 330,819 (274,581) 12,677,613 24,668,097	9,438,857 140,351 418,283 (41,657,152) (31,659,661)
EXPENSES			
Management fee Trustee fee Fund accounting fee Auditors' remuneration Tax agent's fee Transaction costs Other expenses	4 5	(4,397,073) (234,676) (7,200) (9,000) (51,226) (1,286,877) (380,633) (6,366,685)	(4,544,836) (242,430) (9,000) (56,085) (1,267,254) (280,373) (6,399,978)
NET PROFIT/(LOSS) BEFORE TAXATION		18,301,412	(38,059,639)
Taxation	6	(412,221)	(137,020)
NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		17,889,191	(38,196,659)
Net profit/(loss) after taxation is made up of the following:			
Realised amount Unrealised amount		6,330,473 11,558,718	(2,321,693) (35,874,966)
		17,889,191	(38,196,659)

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 Amount due from brokers Amount due from Manager	9	23,190,070 2,364,804	31,061,219 1,715
- creation of units Dividends receivable Financial assets at fair value through		648,084 1,774,758	154,400 1,625,950
profit or loss Tax recoverable	8	265,365,235	249,609,431
TOTAL ASSETS		293,342,951	282,455,681
LIABILITIES			
Amount due to Manager - management fee - cancellation of units Amount due to Trustee Fund accounting fee Auditors' remuneration Tax agent's fee Other payables and accruals Tax provision TOTAL LIABILITIES NET ASSET VALUE OF THE FUND		363,768 206,987 19,401 800 9,000 3,500 3,223 110,973 717,652	358,051 165,174 19,096 - 9,000 3,500 4,496 - 559,317
EQUITY			
Unitholders' capital Retained earnings		262,149,587 30,475,712	263,702,141 18,194,223
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		292,625,299 =======	281,896,364 =======
NUMBER OF UNITS IN CIRCULATION	10	438,225,000	440,364,000
NET ASSET VALUE PER UNIT (RM)		0.6678	0.6401

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

	Unitholders' <u>capital</u>	Retained earnings	<u>Total</u>
	RM	RM	RM
Balance as at 1 October 2022	263,702,141	18,194,223	281,896,364
Total comprehensive income for the financial year	-	17,889,191	17,889,191
Distributions (Note 7)	-	(5,607,702)	(5,607,702)
Movement in unitholders' capital:			
Creation of units arising from applications	18,548,746	-	18,548,746
Creation of units arising from distributions	5,459,717	-	5,459,717
Cancellation of units	(25,561,017)	-	(25,561,017)
Balance as at 30 September 2023	262,149,587	30,475,712	292,625,299
Balance as at 1 October 2021	256,194,190	64,959,172	321,153,362
Dalance as at 1 October 2021	230,194,190	04,939,172	321,133,302
Total comprehensive loss for the financial year	-	(38,196,659)	(38,196,659)
Distributions (Note 7)	-	(8,568,290)	(8,568,290)
Movement in unitholders' capital:			
Creation of units arising from applications	20,193,669	-	20,193,669
Creation of units arising from distributions	8,344,273	-	8,344,273
Cancellation of units	(21,029,991)		(21,029,991)
Balance as at 30 September 2022	263,702,141	18,194,223	281,896,364

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 Purchase of investments Dividends received Interest received Management fee paid Trustee fee paid Payments for other fees and expenses Fund accounting fee paid Net (loss)/gain on realised foreign currency exchange Tax paid		251,498,383 (258,226,540) 11,475,192 330,819 (4,391,356) (234,371) (131,886) (6,400) (324,869) (298,282)	235,073,161 (225,198,319) 8,957,376 140,351 (4,582,187) (244,422) (181,171) - 177,847 (137,020)
Net cash flows (used in)/generated from operating activities		(309,310)	14,005,616
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units Payments for cancellation of units Payment for distributions		18,055,062 (25,519,204) (147,985)	20,414,618 (21,156,097) (224,017)
Net cash flows used in financing activities		(7,612,127)	(965,496)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(7,921,437)	13,040,120
EFFECTS OF FOREIGN CURRENCY EXCHANGE		50,288	240,437
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		31,061,219	17,780,662
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	9	23,190,070	31,061,219

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 L.

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

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

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

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 and exchange-traded funds ("ETF"), realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

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

E TAXATION

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

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

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

F FUNCTIONAL AND PRESENTATION CURRENCY

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

G FOREIGN CURRENCY TRANSLATION

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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

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

The Fund classifies cash and cash equivalents, amount due from brokers, amount due from Manager 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.

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

(ii) Recognition and measurement

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

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

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

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

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

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

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

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

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

Qualitative criteria:

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

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

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

Write-off

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

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

I CASH AND CASH EQUIVALENTS

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

J AMOUNT DUE FROM/(TO) BROKERS

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

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

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

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

K UNITHOLDERS' CAPITAL

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

- the units entitle the holder to a proportionate share of the Fund's net asset value;
- 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 the unitholders' option 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.

L CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information 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.

M REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

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 HwangDBS Select Dividend Fund (the "Fund") pursuant to the execution of a Deed dated 24 February 2011, First Supplemental Deed dated 18 January 2012, Second Supplemental Deed dated 1 July 2014, Third Supplemental Deed dated 7 January 2015, Fourth Supplemental Deed dated 19 December 2016, Fifth Supplemental Deed dated 5 October 2018 and Sixth Supplemental Deed dated 21 September 2022 (the "Deeds") entered into between AHAM Asset Management Berhad (the "Manager") and CIMB Islamic Trustee Berhad (the "Trustee"). The Fund has changed its name from HwangDBS Select Dividend Fund to Hwang Select Dividend Fund as amended by the First Supplemental Deed dated 18 January 2012, from Hwang Select Dividend Fund to Affin Hwang Select Dividend Fund as amended by the Second Supplemental Deed dated 1 July 2014 and from Affin Hwang Select Dividend Fund to AHAM Select Dividend Fund as amended by the Sixth Supplemental Deed dated 21 September 2022.

The Fund commenced operations on 28 March 2011 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 of the Deeds.

The Fund may invest in any of the following investments:

- (a) Listed Securities
- (b) Debentures;
- (c) Unlisted securities, including without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities;
- (d) Money market instruments;
- (e) Deposits;
- (f) Derivatives for hedging purposes;
- (g) Warrants;
- (h) Units or shares in collective investment schemes; and
- (i) Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund.

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

The main objective of the Fund is to provide a combination of regular income and capital growth over the medium to long term period.

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.

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>2023</u>	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through profit or loss RM	<u>Total</u> RM
Financial assets				
Cash and cash equivalents Amount due from brokers Amount due from Manager	9	23,190,070 2,364,804	-	23,190,070 2,364,804
- creation of units Dividends receivable		648,084 1,774,758	-	648,084 1,774,758
Quoted equities	8	1,774,756	262,616,989	262,616,989
Exchange – traded fund	8	-	2,748,246	2,748,246
Total		27,977,716	265,365,235	293,342,951
Financial liabilities				
Amount due to Manager - management fee - cancellation of units Amount due to Trustee		363,768 206,987 19,401	- - -	363,768 206,987 19,401
Fund accounting fee Auditor's remuneration Tax agent's fee Other payables and accruals		9,000 3,500 3,223	- - -	800 9,000 3,500 3,223
Total		606,679		606,679
<u>2022</u>				
Financial assets				
Cash and cash equivalents Amount due from brokers Amount due from Manager	9	31,061,219 1,715	-	31,061,219 1,715
- creation of units		154,400	-	154,400
Dividends receivable Quoted equities	8	1,625,950 -	- 249,609,431	1,625,950 249,609,431
Total	J	32,843,284	249,609,431	282,452,715
		=======================================	=======================================	=======================================

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)

		At amortised	At fair value through	
	Note	cost	profit or loss	<u>Total</u>
		RM	RM	RM
2022 (continued)				
Financial liabilities				
Amount due to Manager				
- management fee		358,051	-	358,051
 cancellation of units 		165,174	-	165,174
Amount due to Trustee		19,096	-	19,096
Auditor's remuneration		9,000	-	9,000
Tax agent's fee		3,500	-	3,500
Other payables and accruals		4,496	-	4,496
Total		559,317	-	559,317

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

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

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.

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

	<u>2023</u>	<u>2022</u>
Quoted investments	RM	RM
Quoted equities	262,616,989	249,609,431
Exchange-traded fund	2,748,246	-
	265,365,235	249,609,431

The following table summarises the sensitivity of the Fund's profit/(loss) after taxation and net asset value ("NAV") to price risk movements. 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.

		Impact on profit/(loss) after
% Change in price	<u>Market value</u> RM	tax/NAV RM
<u>2023</u>	KIVI	KIVI
-15%	225,560,450	(39,804,785)
0% +15%	265,365,235 305,170,020	39,804,785
<u>2022</u>		
-4%	239,625,054	(9,984,377)
0% +4%	249,609,431 259,593,808	- 9,984,377
, , ,	=======================================	=======

(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.

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)

(b) Interest rate risk (continued)

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

(c) Currency risk

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

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

<u>2023</u>	Quoted <u>equities</u> RM	Exchange- traded <u>fund</u> RM	Cash and cash <u>equivalents</u> RM	Dividends <u>receivable</u> RM	<u>Total</u> RM
Financial assets					
Australian Dollar	7,377,932	_	2,694,452	119,195	10,191,579
Chinese Yuan	11,552,486	_	48,231	-	11,600,717
Hong Kong Dollar	5,332,772	2,748,246	86,959	_	8,167,977
Indonesia Rupiah	5,678,985	_,,	-	-	5,678,985
Indian Rupee	13,274,450	-	71,988	-	13,346,438
Korean Won	8,154,398	-	-	35,092	8,189,490
Philiphine Peso	-	-	1	-	1
Singapore Dollar	9,683,879	-	5,962,006	-	15,645,885
Taiwan Dollar	10,291,507	-	-	32,301	10,323,808
Thailand Baht	1,313,495	-	-	-	1,313,495
United States Dollar	-	-	9,697,909	-	9,697,909
	72,659,904	2,748,246	18,561,546	186,588	94,156,284

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)

(c) Currency risk (continued)

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

		Cash		
	Quoted	and cash	Other	
	<u>equities</u>	<u>equivalents</u>	assets*	Total
	RM	RM	RM	RM
2022				
Financial assets				
Australian Dollar	10,264,997	5,010,748	82,347	15,358,092
Chinese Yuan	16,580,884	4,215,322	-	20,796,206
Hong Kong Dollar	6,524,075	776,859	-	7,300,934
Indian Rupee	6,313,394	6,635	-	6,320,029
Korean Won	2,473,984	-	-	2,473,984
Singapore Dollar	13,194,239	1,589,395	1,715	14,785,349
Taiwan Dollar	7,385,556	-	35,208	7,420,764
United States Dollar	3,236,227	3,509,733	-	6,745,960
	65,973,356	15,108,692	119,270	81,201,318

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

There were no financial liabilities subject to currency risk as at 30 September 2023 and 30 September 2022.

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)

(c) Currency risk (continued)

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

	Change in rate	Impact on profit/(loss) after tax/NAV
2023	%	RM
Australian Dollar Chinese Yuan Hong Kong Dollar Indonesia Rupiah Indian Rupee Korean Won Singapore Dollar Taiwan Dollar Thailand Baht United States Dollar	+/- 10.45 +/- 5.68 +/- 6.31 +/- 6.16 +/- 5.78 +/- 8.78 +/- 4.45 +/- 4.90 +/- 7.74 +/- 6.39	+/- 1,065,020 +/- 658,921 +/- 515,399 +/- 349,825 +/- 771,424 +/- 719,037 +/- 696,242 +/- 505,867 +/- 101,665 +/- 619,696
2022		
Australian Dollar Chinese Yuan Hong Kong Dollar Indian Rupee Korean Won Singapore Dollar Taiwan Dollar United States Dollar	+/- 10.17 +/- 3.93 +/- 3.22 +/- 4.61 +/- 6.94 +/- 3.35 +/- 3.95 +/-3.27	+/- 1,562,074 +/- 816,518 +/- 235,247 +/- 291,595 +/- 171,738 +/- 495,529 +/- 293,092 +/- 220,588

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

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

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

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

The settlement terms of 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 concentrations and counterparties of the Fund:

	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2023</u>			
Basic Material			
- NR	-	119,195	119,195
Consumer Products & Services			
- NR	-	224,082	224,082
Financial Services			
- AAA	23,190,070	2,364,804	25,554,874
- AA1	-	454,221	454,221
Health Care		75 200	75 000
- NR Industrials Products & Services	-	75,299	75,299
- NR		78,098	78,098
Property	-	70,090	70,090
- NR	_	219,485	219,485
Technology		213,403	213,403
- NR	_	101,159	101,159
Telecommunication & Media		101,100	101,100
- NR	-	237,899	237,899
Utilities			
- NR	-	265,320	265,320
Others		•	
- NR	-	648,084	648,084
	23,190,070	4,787,646	27,977,716

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

<u>2022</u>	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
Basic Material			
- NR	-	82,347	82,347
Consumer Products & Services - NR Financial Services	-	257,523	257,523
- AAA	31,061,219	595,553	31,656,772
Industrials Products & Services - NR Property	-	101,884	101,884
- NR	-	219,485	219,485
Technology - NR Telecommunication & Media	-	156,038	156,038
- NR	-	213,228	213,228
Others - NR	<u>-</u>	156,007	156,007
	31,061,219	1,782,065	32,843,284

^{*} Other assets consist of amount due from brokers, amount due from Manager and dividends receivable.

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 cancellations of units by unitholders. Liquid assets comprise bank balances, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

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.

2022	Within one month RM	Between one month to one year RM	<u>Total</u> RM
2023			
Amount due to Manager - management fee - cancellation of units Amount due to Trustee Fund accounting fee Auditors' remuneration Tax agent's fee Other payables and accruals	363,768 206,987 19,401 - - - 590,156	800 9,000 3,500 3,223 16,523	363,768 206,987 19,401 800 9,000 3,500 3,223 606,679
<u>2022</u>			
Amount due to Manager - management fee - cancellation of units Amount due to Trustee Auditors' remuneration Tax agent's fee Other payables and accruals	358,051 165,174 19,096 - - - 542,321	9,000 3,500 4,496 ————————————————————————————————————	358,051 165,174 19,096 9,000 3,500 4,496 ————————————————————————————————————
	=======================================		=======================================

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.

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

3 FAIR VALUE ESTIMATION

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

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the financial 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 and financial liabilities that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

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

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

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

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

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

<u>2023</u>	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
Financial assets at fair value through profit or loss: - quoted equities - exchange-traded fund	262,616,989 2,748,246 265,365,235	-	- - -	262,616,989 2,748,246 265,365,235
2022				
Financial assets at fair value through profit or loss: - quoted equities	249,609,431	-	_	249,609,431

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

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

4 MANAGEMENT FEE

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

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

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

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

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, calculated on a daily basis.

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

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

6 TAXATION

	<u>2023</u> RM	2022 RM
Current taxation - foreign Refund of foreign tax Under provision in prior year	463,939 (75,795) 24,077	137,020
	412,221	137,020

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	18,301,412	(38,059,639)
Tax at Malaysian statutory tax rate of 24% (2022: 24%)	4,392,339	(9,134,313)
Tax effects of: (Investment income not subject to tax)/investment loss not brought to tax Expenses not deductible for tax purposes Restrictions on tax deductible expenses for Unit Trust Funds Refund of foreign tax Foreign income subject to different tax rates Under provision of taxation in prior year	(5,354,361) 473,167 952,794 (75,795) - 24,077	7,598,318 442,594 1,093,401 - 137,020
Tax expenses	412,221	137,020

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

7 DISTRIBUTIONS

	<u>2023</u> RM	<u>2022</u> RM
Distributions to unitholders are from the following sources:		
Dividend income Previous years' realised income	1,281,246 4,503,180	8,568,290
Gross realised income Less: Expenses Less: Taxation	5,784,426 (110,452) (66,272)	8,568,290
Net distribution amount	5,607,702	8,568,290

During the financial year ended 30 September 2023, distributions were made as follows:

	Gross/Net
	distribution
<u>Ex-date</u>	<u>per unit</u>
	(sen)
21.12.2022	1.00
21.06.2023	0.25
	1.25

Cross/Nist

During the financial year ended 30 September 2022, distributions were made as follows:

	Gross/Net
	distribution
<u>Ex-date</u>	<u>per unit</u>
	(sen)
15.12.2021	0.50
15.06.2022	1.50
	2.00

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

Included in distributions for the financial year is an amount of RM4,503,180 (2022: RM8,568,290) made from previous years' realised income.

The Fund has incurred an unrealised loss of RM Nil (2022: RM35,874,966) for the financial year ended 30 September 2023.

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

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2023</u> RM	<u>2022</u> RM
Financial accets at fair value through profit or loce:	NW	Tivi
Financial assets at fair value through profit or loss:	100 057 005	100 606 075
- quoted equities – local	189,957,085	183,636,075
- quoted equities – foreign	72,659,904	65,973,356
- exchange traded fund – foreign	2,748,246	-
	265,365,235	249,609,431
	=======================================	=======================================
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised gain/(loss) on sale of investments	1,169,184	(5,541,749)
- unrealised gain/(loss) on changes in fair value	11,508,430	(36,115,403)
unicalised gain (1033) on changes in fair value		
	12,677,614	(41,657,152)

(a) Quoted equities - local

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

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
Construction Southern Score Builders Bhd	22,500,000	4,500,000	4,387,500	1.50
Consumer Products & Services Genting Bhd Genting Malaysia Bhd	2,536,400 1,198,300	12,633,149 3,016,847	10,576,788 2,995,750	3.61
Financial Services	3,734,700	15,649,996	13,572,538	4.63
CIMB Group Holdings Bhd Malayan Banking Bhd	2,167,547 982,062	10,860,245 8,519,239	11,769,780 8,632,325	4.02 2.95
	3,149,609	19,379,484	20,402,105	6.97

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (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 of NAV %
Health Care KPJ Healthcare Berhad	9,412,400	10,595,597	10,730,136	3.67
Industrial Products & Services Petronas Chemicals Group Bhd Press Metal Aluminium Holdings Bhd Scientex Bhd Sunway Berhad V.S. Industry Bhd	493,200 1,924,900 2,421,200 3,300,000 6,172,300	4,369,397 10,259,584 6,858,059 6,509,096 8,068,390	3,536,244 9,066,279 8,982,652 6,501,000 6,234,023	1.21 3.10 3.07 2.22 2.13
	14,311,600	36,064,526	34,320,198	11.73
Plantation Hap Seng Plantations Holdings Bhd	1,215,000	3,464,697	2,284,200	0.78
Property IOI Properties Group Bhd Mah Sing Group Bhd SP Setia Bhd Group – Islamic Redeemable Convertible	3,655,100 8,895,300	6,038,509 7,238,746	5,994,364 7,916,817	2.05 2.71
Preference Shares UOA Development Bhd	6,763,800 4,900,900	7,278,782 10,475,821	6,087,420 8,184,503	2.08 2.80
·	24,215,100	31,031,858	28,183,104	9.64
<u>REITs</u>				
AME Real Estate Investment Trust Axis Real Estate Investment Trust	5,208,700 4,659,771	5,927,099 7,709,725	6,510,875 8,527,381	2.23 2.91
IGB Commercial Real Estate Investment Trust	4,218,400	2,995,064	2,088,108	0.71
Pavilion Real Estate Investment Trust	5,532,200	6,749,284	6,693,962	2.29
	19,619,071	23,381,172	23,820,326	8.13

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

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

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
<u>Technology</u>				
Frontken Corp Bhd	2,821,950	7,801,252	8,804,484	3.01
Inari Amertron Bhd	3,442,900	9,708,076	9,984,410	3.41
	6,264,850	17,509,328	18,788,894	6.42
Telecommunication & Media				
Telekom Malaysia Bhd	1,514,813	9,417,408	7,407,436	2.53
TIME dotCom Berhad	2,091,400	7,092,894	11,335,388	3.87
	3,606,213	16,510,302	18,742,824	6.40
<u>Utilities</u>				
Tenaga Nasional Bhd	1,474,000	13,557,409	14,725,260	5.03
Total quoted equities – local	109,502,543	191,644,369	189,957,085	64.90
Accumulated unrealised loss on quoted equities – local		(1,687,284)		
Total quoted equities – local		189,957,085		

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

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

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
Construction Gamuda Bhd	18,180	58,540	71,447	0.03
Consumer Products & Services				
Fraser & Neave Holdings Bhd	223,200	4,556,054	4,731,840	1.68
Genting Bhd	3,678,900	18,323,644	16,444,683	5.83
Genting Malaysia Bhd	4,309,400	10,849,369	11,980,132	4.25
Heineken Malaysia Bhd	379,000	8,392,021	8,997,460	3.19
	8,590,500	42,121,088	42,154,115	14.95
Financial Services				
AMMB Holdings Bhd	1,455,100	4,631,491	5,660,339	2.01
CIMB Group Holdings Bhd	1,686,967	7,994,035	8,654,141	3.07
Malayan Banking Bhd	1,343,738	11,696,492	11,502,397	4.08
	4,485,805	24,322,018	25,816,877	9.16

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

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

Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
496,200	4,420,483	4,163,118	1.48
2.052.400	11 108 110	8 201 606	2.94
	· · ·		2.97
			1.08
6,172,300	8,068,390	5,956,270	2.11
12,977,850	34,055,924	29,835,781	10.58
1,215,000 150,000	3,464,697 3,326,752	2,344,950 3,093,000	0.83 1.10
1,365,000	6,791,449	5,437,950	1.93
6,763,800 4,015,100	7,278,782 9,217,619	5,985,963 6,544,613	2.12 2.32
10,778,900	16,496,401	12,530,576	4.44
5,208,700 4,362,571 4,218,400 13,789,671	5,927,099 7,189,625 2,995,064 16,111,788	6,146,266 8,114,382 2,320,120 16,580,768	2.18 2.88 0.82 5.88
	496,200 2,052,400 2,421,200 1,835,750 6,172,300 12,977,850 1,215,000 150,000 1,365,000 6,763,800 4,015,100 10,778,900 5,208,700 4,362,571 4,218,400	Quantity Cost RM 496,200 4,420,483 2,052,400 11,108,119 2,421,200 6,858,059 1,835,750 3,600,873 6,172,300 8,068,390 12,977,850 34,055,924 1,365,000 3,326,752 1,365,000 6,791,449 6,763,800 7,278,782 4,015,100 9,217,619 10,778,900 16,496,401 5,208,700 5,927,099 4,362,571 7,189,625 4,218,400 2,995,064	Quantity cost RM value RM 496,200 4,420,483 4,163,118 2,052,400 11,108,119 8,291,696 2,421,200 6,858,059 8,377,352 1,835,750 3,600,873 3,047,345 6,172,300 8,068,390 5,956,270 12,977,850 34,055,924 29,835,781 1,215,000 3,464,697 2,344,950 150,000 3,326,752 3,093,000 1,365,000 6,791,449 5,437,950 6,763,800 7,278,782 5,985,963 4,015,100 9,217,619 6,544,613 10,778,900 16,496,401 12,530,576 5,208,700 5,927,099 6,146,266 4,362,571 7,189,625 8,114,382 4,218,400 2,995,064 2,320,120

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

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

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
<u>Technology</u>				
Frontken Corporation Bhd	3,350,550	9,166,624	9,180,507	3.26
Inari Amertron Bhd	3,007,800	8,294,085	7,549,578	2.68
MY EG Services Bhd	5,306,700	5,766,789	4,484,162	1.59
	11,665,050	23,227,498	21,214,247	7.53
Telecommunication & Media				
Telekom Malaysia Bhd	2,369,200	14,764,985	12,888,448	4.57
TIME dotCom Bhd	3,710,600	12,584,341	17,105,866	6.07
	6,079,800	27,349,326	29,994,314	10.64
Total quoted equities – local	69,750,756	190,534,032	183,636,075	65.14
Accumulated unrealised loss		(2.22-2-)		
on quoted equities – local		(6,897,957)		
Total quoted equities – local		183,636,075		
on quoted equities – local		(6,897,957) 183,636,075		

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

- (b) Quoted equities foreign
 - (i) Quoted equities foreign as at 30 September 2023 are as follows:

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
Australia				
Basic Materials BHP Group Ltd	31,292	4,437,955	4,218,554	1.44
<u>Financial Services</u> QBE Insurance Group Ltd	66,079	2,949,286	3,159,378	1.08
<u>China</u>				
Consumer Discretionary Shenzhou International Group Holdings	127,900	6,195,409	5,732,498	1.96
Industrials Anhui Conch Cement Co., Ltd	225,000	3,034,241	2,810,997	0.96
<u>Technology</u> Tencent Holdings Ltd	16,400	3,303,313	3,008,991	1.03
Hong Kong				
Consumer Discretionary Sands China Ltd	371,600	6,350,775	5,332,772	1.82
<u>India</u>				
Consumer Discretionary Jubilant Foodworks Ltd	106,029	3,009,934	3,193,310	1.09

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

- (b) Quoted equities foreign (continued)
 - (i) Quoted equities foreign as at 30 September 2023 are as follows: (continued)

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
India (continued)				
Financial Services HDFC Bank Ltd ICICI Bank Limited	64,111 84,700 ———————————————————————————————————	5,833,051 4,472,863 10,305,914	5,525,775 4,555,365 ————————————————————————————————————	1.89 1.56 ———— 3.45
Indonesia				
<u>Financial Services</u> Bank Central Asia Tbk PT	2,120,300	5,406,628	5,678,985	1.94
Singapore				
Real Estate Capitaland Investment Limited CapitaLand Integrated Commercial	374,800	4,456,643	3,991,502	1.36
Trust CapitaLand Ascendas REIT	433,900 308,700	2,985,678 2,889,239	2,766,557 2,925,820	0.95 1.00
	1,117,400	10,331,560	9,683,879	3.31
South Korea				
Technology Samsung Electro-Mechanics Co., Ltd	5,999	3,034,335	2,866,346	0.98
Telecommunications Samsung Electronics Co., Ltd - Preference Shares	27,933	5,360,468	5,288,052	1.81

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

- (b) Quoted equities foreign (continued)
 - (i) Quoted equities foreign as at 30 September 2023 are as follows: (continued)

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
<u>Taiwan</u>				
Technology MediaTek Inc Taiwan Semiconductor	27,000	2,902,420	2,887,448	0.99
Manufacturing Co., Ltd	74,000	3,399,299	5,620,374	1.92
Nan Ya Printed Circuit Board	46,000	2,023,460	1,783,685	0.61
-	147,000	8,325,179	10,291,507	3.52
<u>Thailand</u>				
<u>Financial Services</u> KrungThai Card PCL NVDR	233,600	1,458,253	1,313,495	0.45
Total quoted equities – foreign	4,745,343	73,503,250	72,659,904	24.84
Accumulated unrealised loss on quoted equities – foreign		(843,346)		
Total quoted equities – foreign		72,659,904		

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

- (b) Quoted equities foreign (continued)
 - (ii) Quoted equities foreign as at 30 September 2022 are as follows:

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
<u>Australia</u>				
Basic Materials South32 Ltd	130,769	1,420,876	1,428,394	0.51
Consumer Staples Woolworths Group Ltd	13,004	1,464,115	1,326,518	0.47
Health Care Ramsay Health Care Ltd Sonic Healthcare Ltd	12,580 58,704 71,284	2,845,261 6,052,387 8,897,648	2,157,705 5,352,380 7,510,085	0.76 1.90 2.66
<u>China</u>				
Consumer Discretionary Alibaba Group Holding Ltd JD.com Inc Li Ning Company Ltd Shenzhou International Group Holdings	22,800 24,616 69,500 29,700 146,616	1,496,255 3,695,989 3,026,543 1,790,512 10,009,299	1,048,977 2,885,835 2,466,907 1,076,129 7,477,848	0.37 1.02 0.88 0.38 2.65
Consumer Staples China Mengniu Dairy Co Ltd	245,000	5,886,947	4,507,312	1.60
Technology Baidu Inc Tencent Holdings Ltd	17,300 21,800 39,100	1,400,667 4,623,175 6,023,842	1,165,803 3,429,921 4,595,724	0.41 1.22 1.63

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

- (b) Quoted equities foreign (continued)
 - (ii) Quoted equities foreign as at 30 September 2022 are as follows: (continued)

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
Hong Kong				
Financial Services AIA Group Ltd Hong Kong Exchange & Clearing	141,200 6,700	6,362,132 1,347,769	5,458,054 1,066,021	1.94 0.38
	147,900	7,709,901	6,524,075	2.32
<u>India</u>				
Consumer Discretionary Jubilant Foodworks Ltd	92,661	3,026,255	3,291,541	1.17
Financial Services SBI Cards & Payment Services	58,035	3,038,550	3,021,853	1.07
Singapore				
Consumer Discretionary ComfortDelGro Corporation Ltd Genting Singapore Ltd	648,500 563,000	3,006,662 1,459,900	2,750,539 1,421,804	0.98 0.50
	1,211,500	4,466,562	4,172,343	1.48
Energy Keppel Corporation Ltd	143,400	3,103,977	3,222,146	1.14
<u>Financial Services</u> Singapore Exchange Limited	101,400	3,115,564	3,102,461	1.10

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

- (b) Quoted equities foreign (continued)
 - (ii) Quoted equities foreign as at 30 September 2022 are as follows: (continued)

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
Singapore (continued)				
Real Estate CapitaLand Integrated Commercial Trust	433,900	2,987,158	2,697,289	0.96
South Korea				
Technology SK Hynix Inc	9,198	3,014,342	2,473,984	0.88
<u>Taiwan</u>				
Technology Taiwan Semiconductor Manufacturing Co Ltd Unimicron Technology Corporation	111,000 32,000 143,000	5,098,948 849,523 ——— 5,948,471	6,838,932 546,624 7,385,556	2.43 0.19 ————————————————————————————————————
<u>Unites States</u>				
Health Care ResMed Inc Depositary Receipt	32,200	3,192,717	3,236,227	1.15
Total quoted equities – foreign	3,018,967	73,306,224	65,973,356	23.42
Accumulated unrealised loss on quoted equities – foreign		(7,332,868)		
Total quoted equities – foreign		65,973,356		

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

- (b) Exchange-traded fund foreign
 - (i) Exchange-traded fund foreign as at 30 September 2023 are as follows:

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
Hong Kong				
<u>Financial Services</u> IShares Hang Seng TECH ETF	560,700	2,940,011	2,748,246	0.94
Total exchange-traded fund	560,700	2,940,011	2,748,246	0.94
Accumulated unrealised loss on exchange-traded fund		(191,765)		
Total exchange-traded fund		2,748,246		

⁽ii) There are no exchange-traded fund – foreign as at 30 September 2022.

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 Deposits with licensed financial institutions	18,869,751 4,320,319	15,421,377 15,639,842
	23,190,070	31,061,219

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

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

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

10 NUMBER OF UNITS IN CIRCULATION

	No. of units	No. of units
At the beginning of the financial year	440,364,000	429,030,000
Creation of units arising from applications	28,175,942	28,666,000
Creation of units arising from distributions	8,425,165	12,497,669
Cancellation of units	(38,740,107)	(29,829,669)
At the end of the financial year	438,225,000	440,364,000

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:

		Doroontogo		Percentage
	Value	Percentage	Dualtanana	of total
	Value	of total	Brokerage	brokerage
	of trade	trade	<u>fees</u>	fees
	RM	%	RM	%
Name of brokers				
CLSA Ltd	49,223,894	9.63	101,886	12.03
CLSA Singapore Pte Ltd	49,127,052	9.62	29,452	3.48
Instinet DMA	25,129,775	4.92	17,715	2.09
JPMorgan Securities (Asia Pacific)				
Ltd	21,663,104	4.24	56,046	6.62
Macquarie Bank Ltd HK	21,123,291	4.13	9,221	1.09
Alliance Bernstein PT	19,189,614	3.76	9,595	1.13
Instinet Pacific Ltd	18,732,037	3.67	40,281	4.76
AHAM Asset Management Bhd	18,494,962	3.62	· -	-
JPMorgan Securities (Malaysia)	, ,			
Sdn Bhd	18,104,377	3.54	45,261	5.34
PT Macquarie Sekuritas Indonesia	18,017,245	3.53	8,593	1.01
Others #	252,024,495	49.34	528,999	62.45
	510,829,846	100.00	847,049	100.00

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

11 TRANSACTIONS WITH BROKERS (CONTINUED)

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

				Percentage
		Percentage		of total
	Value	of total	Brokerage	brokerage
	of trade	<u>trade</u>	<u>fees</u>	<u>fees</u>
	RM	%	RM	%
Name of brokers				
CLSA Ltd	37,669,734	8.40	52,607	5.81
Affin Hwang Investment Bank Bhd#	32,058,233	7.15	80,145	8.85
Morgan Stanley	27,729,858	6.18	69,325	7.66
J.P. Morgan Securities (M) Sdn Bhd	23,400,303	5.22	58,501	6.46
Credit Suisse (HK) Ltd	21,462,279	4.78	10,731	1.19
Credit Suisse AG	19,901,444	4.44	59,704	6.60
Macquarie Capital Securities (M)				
Sdn Bhd	17,793,274	3.97	39,328	4.34
Morgans Financial Ltd	15,130,309	3.37	37,826	4.18
Bank of America Merrill Lynch	14,472,996	3.23	37,822	4.18
Maybank Investment Bank Bhd	12,719,819	2.84	31,799	3.51
Others	226,120,765	50.42	427,508	47.22
	448,459,014	100.00	905,296	100.00

[#] Included in transactions with brokers are trades in the stockbroking industry with Affin Hwang Investment Bank Bhd, the former immediate holding company of the Manager and the Manager amounting to RM10,626,246 (2022: RM32,058,233) and RM18,494,962 (2022: RM Nil) respectively. The Manager is of the opinion that all transactions with the former immediate holding company and the Manager have been entered into in the normal course of business at agreed terms between the related parties.

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

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

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

Directors of the Manager

Directors of AHAM Asset Management Berhad

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

		2023		2022
The Manager:	No. of units	RM	No. of units	RM
AHAM Asset Management Berhad (The units are held legally for booking purposes)	62,997	42,069	2,533	1,621

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	1.63	1.62

TER is derived from the following calculation:

TER =
$$(A + B + C + D + E + F) \times 100$$

G

A = Management fee, excluding management fee rebates

B = Trustee fees

C = Auditors' remuneration

D = Tax agent's fee E = Fund accounting fee

F = Other expenses, excluding sales and service tax on transaction costs and

withholding tax

G = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM293,392,333 (2022: RM303,265,217).

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)	0.87	0.75

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM257,618,622 (2022: RM220,534,336) total disposal for the financial year = RM253,371,248 (2022: RM235,305,546)

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.

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 44 are drawn up in accordance with the provisions of the Deed 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 then 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 SELECT DIVIDEND FUND

(Formerly known as Affin Hwang Select Dividend Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Select Dividend Fund ("the Fund") (formerly known as Affin Hwang Select Dividend 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 44.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AHAM SELECT DIVIDEND FUND

(Formerly known as Affin Hwang Select Dividend 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 control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AHAM SELECT DIVIDEND FUND

(Formerly known as Affin Hwang Select Dividend Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional 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 SELECT DIVIDEND FUND

(Formerly known as Affin Hwang Select Dividend 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

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