



ANNUAL REPORT
31 August 2023

AHAM Aiiman Growth
Fund (Formerly known as
Affin Hwang Aiiman Growth
Fund)

MANAGER
AHAM Asset Management Berhad
*(Formerly known as Affin Hwang
Asset Management Berhad)*
199701014290 (429786-T)

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

Built On Trust

aham.com.my

AHAM AIIMAN GROWTH FUND (Formerly known as AFFIN HWANG AIIMAN GROWTH FUND)

Annual Reports and Audited Financial Statements For the Financial Year Ended 31 August 2023

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FUND INFORMATION

Fund Name	AHAM Aiiiman Growth Fund (Formerly known as Affin Hwang Aiiiman Growth Fund)
Fund Type	Growth
Fund Category	Equity (Shariah)
Investment Objective	To achieve consistent capital appreciation over a medium to long term by investing in equities and other approved investments which harmonise with Islamic philosophy and laws
Benchmark	FTSE Bursa Malaysia Emas Shariah Index (FBMSHA), which is obtainable from Bursa Malaysia
Distribution Policy	The Fund endeavours to distribute income, if any, on an annual basis. However, the amount of income available for distribution may fluctuate from year to year.

FUND PERFORMANCE DATA

Category	As at 31 Aug 2023 (%)	As at 31 Aug 2022 (%)	As at 31 Aug 2021 (%)
Portfolio composition			
Quoted equities – local			
- Construction	-	2.24	4.09
- Consumer product and services	5.23	6.02	5.76
- Financial services	-	3.25	4.78
- Healthcare	10.02	3.77	2.25
- Industrial product and services	18.42	14.21	24.48
- Energy	1.63	1.40	2.60
- Plantation	9.08	11.28	-
- Properties	6.45	6.82	6.95
- REITs	5.84	5.38	3.04
- Transportation & logistics	1.52	3.81	2.59
- Technology	16.70	3.15	17.86
- Telecommunication and media	8.47	11.85	12.44
- Utilities	4.35	-	1.84
- Warrant	-	-	0.13
Total quoted equities – local	87.71	73.18	88.81
Exchange-traded fund – local	2.03	2.56	2.25
Cash & cash equivalent	10.26	24.26	8.94
Total	100.00	100.00	100.00
Total NAV (RM'million)	295.737	355.541	395.356
NAV per Unit (RM)	1.1523	1.1338	1.3912
Unit in Circulation (million)	256.640	313.593	284.192
Highest NAV	1.1797	1.4561	1.4732
Lowest NAV	1.0527	1.0747	1.1588
Return of the Fund (%)	2.96	-15.61	11.97
- Capital Growth (%)	1.63	-18.50	8.49
- Income Distribution (%)	1.31	3.55	3.20
Gross Distribution per Unit (sen)	1.45	4.00	4.30
Net Distribution per Unit (sen)	1.45	4.00	4.30
Total Expense Ratio (%) ¹	1.58	1.58	1.58
Portfolio Turnover Ratio (times) ²	0.62	0.53	1.02

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

The performance figures are a comparison of the growth/decline in Net Asset Value (“NAV”) for the stipulated year taking into account all the distribution payable (if any) during the stipulated year.

An illustration of the above would be as follow:-

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

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

²The PTR of the Fund was higher due to higher trading activities and lower average NAV over the financial year.

MANAGER'S REPORT

Income Distribution / Unit Split

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
20-Jun-23	21-Jun-23	1.1239	0.0145	1.1102

No unit split were declared for the financial year ended 31 August 2023.

Fund Performance

Performance Review (1 September 2022 to 31 August 2023)

For the year 1 September 2022 to 31 August 2023, the Fund registered a 2.96% return compared to the benchmark return of 0.99%. The Fund thus outperformed the Benchmark by 1.97%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2023 was RM1.1523 while the NAV as at 31 August 2022 was RM1.1338. During the period under review, the Fund has declared an income distribution of RM0.0145 per unit.

Since commencement, the Fund has registered a return of 558.72% compared to the benchmark return of 128.94%, outperforming by 429.78%.

Table 1: Performance of the Fund

	1 Year (1/9/22 - 31/8/23)	3 Years (1/9/20 - 31/8/23)	5 Years (1/9/18 - 31/8/23)	Since Commencement (29/10/02 - 31/8/23)
Fund	2.96%	(2.72%)	18.54%	558.72%
Benchmark	0.99%	(17.06%)	(14.73%)	128.94%
Outperformance	1.97%	14.34%	33.27%	429.78%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/9/22 - 31/8/23)	3 Years (1/9/20 - 31/8/23)	5 Years (1/9/18 - 31/8/23)	Since Commencement (29/10/02 - 31/8/23)
Fund	2.96%	(0.91%)	3.46%	9.46%
Benchmark	0.99%	(6.04%)	(3.13%)	4.05%
Outperformance	1.97%	5.13%	6.59%	5.41%

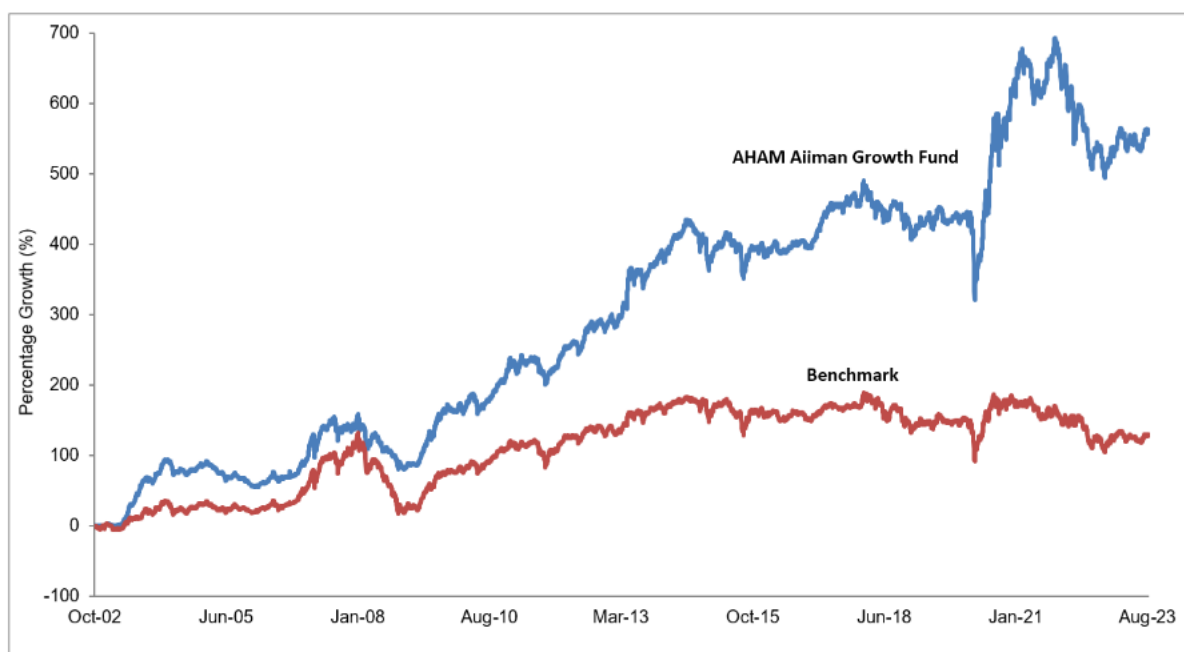
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (1/9/21 - 31/8/22)	FYE 2021 (1/9/20 - 31/8/21)	FYE 2020 (1/9/19 - 31/8/20)	FYE 2019 (1/9/18 - 31/8/19)
Fund	2.96%	(15.61%)	11.97%	27.06%	(4.10%)
Benchmark	0.99%	(15.19%)	(3.16%)	10.53%	(6.99%)
Outperformance	1.97%	(0.42%)	15.13%	16.53%	2.89%

Source of Benchmark: Bloomberg

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



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

Benchmark: FTSE Bursa Malaysia EMAS Shariah Index

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

Asset Allocation

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

As at 31 August 2023, the Fund's asset allocation stood at 87.71% (2022:73.18%) in Shariah-compliant equities, 2.03% (2022:2.56%) in exchange-traded fund (ETF), and the balance in cash and cash equivalent. During the year under review, the Fund's equity exposure was higher compared to the previous year as the Manager increased exposure in several sectors, most notably Healthcare and Technology.

Strategies Employed

Over the year under review, the Manager continued to focus on domestic-driven sectors that benefit from the recovery of the economy. With most of the extreme volatility of the market has passed, we reduced our cash holdings and took the buying opportunity and invested into sectors with favourable valuation. We continue to keep close monitor on market development amidst a high interest and high inflationary environment.

Market Review

Over the year under review, the Standard and Poor's ("S&P") 500 returned 13.81% while the Morgan Stanley Capital International ("MSCI") AC World index returned 14.61%. Specific to the Asian region, MSCI AC Asia ex Japan Index was down slightly at -0.64% while locally, the Financial Times Stock Exchange ("FTSE") Bursa Malaysia returned -2.68%. Bond markets were neutral over the year with the Bloomberg Barclays Global Aggregate Index returning 0.78%. Domestically, bond markets' benchmark 10-year Malaysian Government Securities ("MGS") yield closed at 3.84%.

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 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 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 pausing for the first time in 15 months in June 2023. The sharp pace of policy tightening 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 which hit new highs, soaring 15 basis points (“bps”) to close at 4.11%. This bolstered bets that the Fed would hold interest rates higher for longer to keep a lid on inflation.

In Asia, the broader MSCI Asia ex-Japan index slid slightly ending the financial year down by 0.64% as rising bond yields put pressure on emerging markets. 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. However, this quickly cooled as investors remain doubtful whether the stimulus measure would be enough to arrest the decline in growth, with the gains made in July this year quickly neutralised by the end of August.

Back in Malaysia, several policy announcements by the government in June 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. By the end of August 2023, 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.

On economic data, headline inflation decelerated for an 11th straight month to 2.00% year on year (“y-o-y”) in July, marking the lowest level since Aug 2021. Similarly, core consumer price index (“CPI”) inflation, which excludes volatile fresh food prices and price-administered goods, decelerated to 2.80% y-o-y. This may provide more room for Bank Negara Malaysia (“BNM”) to pause its overnight policy rate (“OPR”) hike with inflationary pressures easing.

Meanwhile, Malaysia’s second quarter 2023 (2Q23) Gross Domestic Product (“GDP”) growth at 2.9% y-o-y (1Q23: +5.6% y-o-y), the slowest pace of expansion since 3Q21. GDP growth remained supported by labour market improvements, sustained increase in domestic demand, and higher tourism activities. Key drags were weaker external demand, global tech down cycle, and lower commodity production. Malaysia’s gross exports maintained a double-digit contraction of 13.1% y-o-y (June: -14.1%) and imports declined by -15.9% y-o-y in July 2023 (June: -18.7% y-o-y) YTD as of July, exports shrank by 5.9% (Jan-July 2022: +27.5%). The

slowdown in demand was evident in major trading partners such as Singapore, China, and the U.S., which together account for 40% of total exports.

U.S. Treasury (“UST”) was seen rebounding post the Federal Open Market Committee (“FOMC”) meeting, but the advance U.S. second quarter GDP print surprised on the upside while news on discussion on a potential tweak to Bank of Japan’s yield curve control unnerved the markets. The 2-year, 5-year and 10-year yields ended the month at 4.88%, 4.25% and 4.11% respectively. The 30-year UST closed at 4.21%. As a result, the inversion between the 2-year and 10-year U.S. Treasury narrowed to -75bps.

Investment Outlook

The U.S. economic data continue to send mixed signals, leading to an increased market conviction that the US may avoid a recession in 2023 and move towards a soft landing. Economic data has been stronger than expected and earnings have been resilient. The larger cap stocks in particular have outperformed driven by various factors. There is a risk that the Fed will hike rates by another 25bps in 2023; however, we believe that there is higher possibility that Fed’s may pause its hiking cycle in 2023. 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.

Locally, the economy could be supported by lower government bond supply in September and the fourth quarter of 2023. Easing inflationary pressure and resilient demand from domestic investors could also provide support. The state election results affirmed the current political status quo. We expect that Bank Negara Malaysia will hold OPR for the remainder of 2023 amidst decelerating inflation level and softer GDP growth outlook.

As such, we expect a range bound yield movement in the near term as market reacts to headline risks. Foreign inflows are steady and may continue as global investors seek stability and carry trade opportunities.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

A Replacement Prospectus dated 14 April 2023 (“Effective Date”) was issued during the financial year under review to reflect the various changes made to the Fund. This includes:

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

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

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Introduction:</p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> 1. Requirements of Guidelines on Unit Trust Funds (Revised: 28 November 2022) (“Revised GUTF”) and Prospectus Guidelines For Collective Investment Schemes (Revised: 1 September 2022) (“Revised PCIS”); 2. Change in the shareholding of AHAM which took effect on 29 July 2022 whereby AHAM ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM’s ultimate major shareholders now, is CVC Capital Partners Asia V, a private equity fund managed by CVC Capital Partners (“Change in Shareholding”); and 3. Amendments made to the Second Supplemental Deed which was registered and lodged with the SC on 10 November 2022 (“Supplemental Deed”). <p>We are of the view that the amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders’ interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as “Material Prejudice Circumstances”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, except for amendments pertaining to (1) repurchase proceed period; (2) suspension of dealing in units and risk associated with the suspension of repurchase request; (3) introduction of minimum repurchase amount; and (4) update to switching fee disclosure on difference in sales charge of the fund (or class) to be switched into will be borne by the unit holders, we are of the view that other amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund (“Significant Change Circumstances”).</p>	
1	GENERAL AMENDMENTS	
1.1	<ol style="list-style-type: none"> 1. References to “Affin Hwang Asset Management Berhad” and “Affin Hwang Aiiman Growth Fund” are now amended to “<u>AHAM Asset Management Berhad</u>” and “<u>AHAM Aiiman Growth Fund</u>”. 2. 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”. 3. Reference to the “investment committee” is now amended to <u>person(s) or member(s) of a committee undertaking the oversight function</u> 4. References to the following terms are now amended:- <ol style="list-style-type: none"> (i) “interim report” amended to “semi-annual report”; (ii) “Reuters” amended to “Refinitiv”; and (iii) “supplementary” amended to “supplemental”. 	

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>5. The Tax Adviser's report of the Fund is updated with the latest version of such report.</p> <p>The above amendments (1) to (4) are made throughout the Replacement Prospectus. Additionally, there are also housekeeping amendments including editorial change, stylistic or formatting changes and grammar.</p>	
2	COVER PAGE	
2.1	<p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 5.</p>	<p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p><u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 22 SEPTEMBER 2017.</u></p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 5.</p> <div data-bbox="1122 735 1805 847" style="border: 2px solid black; padding: 5px; text-align: center;"> <p>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div>
3	CORPORATE DIRECTORY	
3.1	<p>The Manager/AHAM Affin Hwang Asset Management Berhad (429786-T)</p> <p>Registered Office 27th Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur</p> <p>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</p>	<p>The Manager/AHAM AHAM Asset Management Berhad <i>(formerly known as Affin Hwang Asset Management Berhad)</i></p> <p>Registered Office 3rd Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur <u>Tel No. : (603) 2142 3700</u> <u>Fax No. : (603) 2140 3799</u></p> <p>Business Address Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080</p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		E-mail : customercare@aham.com.my Website : www.aham.com.my
3.2	Board of Directors of the Manager /AHAM <ul style="list-style-type: none"> • Tan Sri Dato’ Seri Che Lodin bin Wok Kamaruddin (Non-independent Director) • Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director) • Mr Teng Chee Wai (Non-independent Director) • My David Jonathan Semaya (Non-independent Director) • En. Abd Malik bin A Rahman (Independent Director) • YBhg Mej Jen Dato’ Hj Latip bin Ismail (Independent Director) 	Deleted.
3.3	The Trustee HSBC (Malaysia) Trustee Berhad (1281-T) Registered & Business Address 13 th Floor Bangunan HSBC, South Tower No.2, Leboh Ampang 50100 Kuala Lumpur Tel No. : (603) 2075 7800 Fax No. : (603) 2179 6511	HSBC (Malaysia) Trustee Berhad Registered & Business Address <u>Level 19, Menara IQ, Lingkaran TRX</u> <u>55188 Tun Razak Exchange, Kuala Lumpur</u> Tel No. : (603) 2075 7800 Fax No. : (603) <u>8894 2611</u> <u>E-mail: fs.client.services.myh@hsbc.com.my</u>
3.4	Trustee’s Delegate (Local Custodian) The Hong Kong and Shanghai Banking Corporation Limited (as Custodian) and assets held through:- HSBC Nominees (Tempatan) Sdn. Bhd. (258854-D) Registered Address Bangunan HSBC No. 2, Leboh Ampang 50100 Kuala Lumpur Tel No. : (603) 2075 3000 Fax No. : (603) 2179 6488 Trustee’s Delegate (Foreign Custodian) The Hongkong And Shanghai Banking Corporation Limited 6 th Floor, Tower 1, HSBC Centre No 1 Sham Mong Road	Deleted.

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Hong Kong Tel : (852) 2288 6111	
3.5	External Fund Manager AIIMAN Asset Management Sdn. Bhd. (256674-T) (AIIMAN) (formerly known as Asian Islamic Investment Management Sdn. Bhd.) Registered Address 27 th Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Business Address 14 th Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : 1300 88 8830 Fax No. : (603)-2116 6150	External Fund Manager/AIIMAN AIIMAN Asset Management Sdn. Bhd. Registered Address <u>3rd Floor, Menara Boustead</u> <u>69 Jalan Raja Chulan</u> <u>50200 Kuala Lumpur</u> <u>Tel No. : (603)-2142 3700</u> <u>Fax No. : (603)-2027 5848</u> Business Address 14 th Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : (603)-2116 6156 Fax No. : (603)-2116 6150 <u>Email: general@aiiman.com</u> <u>Website: www.aiiman.com</u>
3.6	The Shariah Adviser Amanie Advisors Sdn Bhd (684050-H) Level 33, Menara Binjai No. 2, Jalan Binjai Off Jalan Ampang 50450 Kuala Lumpur Tel No. : (603) 2181 8228 Fax No. : (603) 2181 8219 Email : info@amanieadvisors.com	The Shariah Adviser Amanie Advisors Sdn Bhd <u>Level 13A-2, Menara Tokio Marine Life</u> <u>189 Jalan Tun Razak</u> <u>50450 Kuala Lumpur</u> Tel No. : (603) <u>2161 0260</u> Fax No. : (603) <u>2161 0262</u> Email : info@amanieadvisors.com <u>Website: www.amanieadvisors.com</u>
4	ABBREVIATION	
4.1	EPF Employees Provident Fund. EMIS EPF Members' Investment Scheme. FiMM Federation of Investment Managers Malaysia. GST Goods and Services Tax.	EPF Employees Provident Fund. EMIS EPF Members' Investment Scheme. FiMM Federation of Investment Managers Malaysia.

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>IUTA Institutional Unit Trust Advisers.</p> <p>MYR Ringgit Malaysia.</p> <p>PHS Product Highlights Sheet.</p> <p>SAC of the SC Shariah Advisory Council of the Securities Commission Malaysia. Securities Commission Malaysia.</p>	<p>IUTA Institutional Unit Trust <u>Scheme</u> Advisers.</p> <p>MYR Ringgit Malaysia.</p> <p>PHS Product Highlights Sheet.</p> <p>SAC of the SC Shariah Advisory Council of the <u>SC</u>. Securities Commission Malaysia.</p>
5.	GLOSSARY	
5.1	<p>the Board</p> <p>Means the board of directors of Affin Hwang Asset Management Berhad.</p>	<p>Means the board of directors of <u>the Manager</u>.</p>
5.3	Nil.	<p>Inserted the following after “CMSA or the Act”:</p> <p><u>CVC Capital Partners Asia Fund V</u> Means collectively (1) CVC Capital Partners Asia V L.P.; (2) CVC Capital Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.</p>
5.4	<p>deposit(s)</p> <p>Means fixed deposit.</p>	Deleted.
5.5	<p>Deed</p> <p>Means the Deed dated 3 October 2002 as modified by the First Supplemental Deed dated 29 December 2005, the Second Supplemental Deed dated 18 June 2007, the Third Supplemental Deed dated 23 September 2008, the Fourth Supplemental Deed dated 20 November 2008, the Fifth Supplemental Deed dated 18 January 2012 and the Sixth Supplemental Deed dated 27 June 2014 entered into between the Manager and the Trustee.</p>	<p>Means the Deed dated 3 October 2002 as modified by the First Supplemental Deed dated 29 December 2005, the Second Supplemental Deed dated 18 June 2007, the Third Supplemental Deed dated 23 September 2008, the Fourth Supplemental Deed dated 20 November 2008, the Fifth Supplemental Deed dated 18 January 2012, the Sixth Supplemental Deed dated 27 June 2014, <u>the Seventh Supplemental Deed dated 30 November 2027 and the Eighth Supplemental Deed dated 31 January 2023</u> entered into between the Manager and the Trustee.</p>
5.6	Nil.	<p>Inserted the following after “Deed”:</p> <p><u>eligible market(s)</u> Means an exchange, government securities market or an over-the-counter (OTC) market – (a) <u>that is regulated by a regulatory authority of</u></p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>that jurisdiction;</u> (b) <u>that is open to the public or to a substantial number of market participants; and</u> (c) <u>on which financial instruments are regularly traded</u></p>
5.7	<p>Latest Practicable Date (LPD)</p> <p>Means 1 July 2017 and is the latest practicable date for the purposes of ascertaining certain information in this Prospectus.</p>	<p>Means <u>7 February 2023</u> and is the latest practicable date for the purposes of ascertaining certain information in this Prospectus.</p>
5.8	<p>Prospectus</p> <p>Means this prospectus for the Affin Hwang Aiiman Growth Fund.</p>	<p><u>Means this prospectus and includes any supplemental or replacement prospectus, as the case may be.</u></p>
5.9	<p>Net Asset Value or NAV</p> <p>Means the value of all the Fund's assets less the value of all the Fund's liabilities at the valuation point.</p> <p><i>For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund should be inclusive of the management fee and the trustee fee for the relevant day.</i></p>	<p>Means the value of all the Fund's assets less the value of all the Fund's liabilities at the valuation point.</p>
5.1 0	<p>Sales Charge</p> <p>Means a fee imposed pursuant to a purchase request.</p>	<p>Means a <u>charge</u> imposed pursuant to a purchase request.</p>
5.1 1	<p>SC</p> <p>Means the Securities Commission of Malaysia established under the Securities Commission Act 1993.</p>	<p>Deleted.</p>
5.1 2	<p>Selling Price</p> <p>Means the NAV per Unit. Any Sales Charge applicable is computed separately based on the purchase amount.</p>	<p><u>Means the price payable by you for us to create a Unit in the Fund and it shall be exclusive of any Sales Charge.</u></p>
5.1 3	<p>short-term</p> <p>Means a period of less than three (3) years.</p>	<p>Means a period of less than <u>one (1) year.</u></p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
5.1 4	<p>Unit Holder, you</p> <p>Means the person for the time being who, in full compliance to the relevant laws and under the Deed, is registered pursuant to the Deed as a holder of Units of the Fund, including a jointholder.</p>	<p>Unit Holder(s), investor(s), you</p> <p>Means the person/<u>corporation</u> for the time being who, in full compliance to the relevant laws and under the Deed, is registered pursuant to the Deed as a holder of Units of the Fund, including a jointholder.</p>
5.1 5	<p>Note:</p> <p>Reference to “day(s)” in this Prospectus will be taken to mean calendar day(s) unless otherwise stated.</p>	<p>Deleted.</p>
6.	<p>RISK FACTORS</p>	
6.1	<p>GENERAL RISKS</p> <p>Performance risk</p> <p>There is no guarantee in relation to the investment returns or on the distribution of income to Unit Holders.</p>	<p><u>The performance of the Fund depends on the financial instruments that the Fund purchases. If the instruments do not perform within expectation or if there is a default, then, the performance of the Fund will be impacted negatively. The performance of the Fund may also be impacted if the allocation of assets is not properly done. This is where the experience and expertise of the fund managers are important and the risk on the lack of experience and expertise of the fund managers has been highlighted above. On that basis, there is never a guarantee that investing in the Fund will produce the desired investment returns or distribution of income.</u></p>
6.2	<p>GENERAL RISKS</p> <p>Liquidity risk</p> <p>Liquidity risk arises in two scenarios. The first is where the Fund’s investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the Fund’s investment, by its nature, is thinly traded. This will have the effect of causing the Fund’s investment to be sold below its fair value which would adversely affect the NAV of the Fund.</p>	<p>Liquidity risk arises in two scenarios. The first is where the Fund’s investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the Fund’s investment, by its nature, is thinly traded. This will have the effect of causing the Fund’s investment to be sold below its fair value which would adversely affect the NAV of the Fund <u>and subsequently the value of Unit Holders’ investments of the Fund.</u></p>
6.3	<p>GENERAL RISKS</p> <p>Credit and Default risk</p>	<p>Credit and default risk</p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Credit risk relates to the creditworthiness of the issuers of the investment (Islamic money market instruments) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.</p>	<p>Credit risk relates to the creditworthiness of the issuers of the investment (Islamic money market instruments <u>and the Financial Institutions where the Islamic deposits are placed</u>) and their expected ability to make timely payment of <u>profit</u> and/or principal. Any adverse situations faced by the issuer <u>and/or Financial Institution</u> may impact the value as well as liquidity of the investment. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer <u>and/or Financial Institution</u> of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.</p>
6.4	<p>GENERAL RISKS</p> <p>Interest rate risk</p> <p>The level of interest rates has an impact on the value of investments and economic growth of a country. High interest rates dampen investments and aggregate demand leading to an economic slowdown. The value of Islamic money market instruments move in the opposite direction of interest rates, any increase in rates will lead to a reduction in the value of Islamic money market instruments, thus affecting the NAV of the Fund.</p> <p>The interest rate is a general economic indicator that will have an impact to the management of the Fund, regardless of whether it is a Shariah-compliant fund or otherwise. It does not in any way suggest that the Fund will invest in conventional financial instruments.</p>	<p><u>Profit rate risk</u></p> <p><u>Islamic money market instruments are subject to profit rate fluctuations. Generally, movement in profit rates affects the prices of Islamic money market instruments inversely. For example, when profit rates rise, prices of Islamic money market instruments will fall. The fluctuations of the prices Islamic money market instruments will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding Islamic money market instruments until their maturity. We also manage profit rate risk by considering each Islamic money market instruments' sensitivity to profit rate changes. When profit rates are expected to increase, the Fund would then likely seek to switch to Islamic money market instruments that are less sensitive to profit rate changes. For investments into Islamic deposits, the fluctuations in the profit rates will not affect the placement of Islamic deposits but will result in the opportunity loss by the Fund if the placement of Islamic deposits is made at lower profit rate.</u></p>
6.5	<p>Nil.</p>	<p>Inserted the following:</p> <p><u>Suspension of repurchase request risk</u></p> <p><u>Having considered the best interests of Unit Holders, the repurchase requests by the Unit 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.</u></p>
6.6	<p>SPECIFIC RISKS</p> <p>Equity investment risk</p>	<p><u>Shariah-compliant stock specific risk</u></p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>This is the risk associated with investing in a particular equity. The value of individual equity is mainly determined by its potential growth in earnings, sound management, and treatment of minority shareholders, as well as a myriad of other factors. Failure to achieve these would result in declining investment value which in turn affects the performance of the Fund. This can be mitigated by diversifying the Fund's portfolios.</p>	<p><u>Prices of a particular Shariah-compliant stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such Shariah-compliant stock held by the Fund will adversely affect the Fund's NAV.</u></p>
6.7	<p>RISK MANAGEMENT</p> <p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks and operational risks. The Board of Directors of AHAM ("the Board") has established a board compliance & risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio's objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in</p>	<p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks <u>and liquidity risks</u>. The Board has established a board compliance & risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio's objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled</p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed and detracted from the Fund's performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund's standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.</p>	<p>and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u> to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed and detracted from the Fund's performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund's standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.</p> <p><u>Liquidity Risk Management</u></p> <p><u>We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:</u></p> <ol style="list-style-type: none"> a) <u>The Fund may hold a maximum of 30% of its NAV in Islamic money market instruments and/or Islamic deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders' repurchase request;</u> b) <u>Regular review by the designated fund manager on the Fund's investment portfolio including its liquidity profile;</u> c) <u>Daily monitoring of the Fund's net flows and periodic liquidity stress testing of the Fund's assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund's liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders' repurchase requests; and</u>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS				
		d) <u>Suspension of repurchase requests from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the Fund's assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will only be processed on the next Business Day once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager having considered the best interests of Unit Holders.</u>				
7.	ABOUT AHAM AIIMAN GROWTH FUND					
7.1	Deed Deed dated 3 October 2002 as modified by the First Supplemental Deed dated 29 December 2005, the Second Supplemental Deed dated 18 June 2007, the Third Supplemental Deed dated 23 September 2008, the Fourth Supplemental Deed dated 20 November 2008, the Fifth Supplemental Deed dated 18 January 2012 and the Sixth Supplemental Deed dated 27 June 2014.	Deed dated 3 October 2002 as modified by the First Supplemental Deed dated 29 December 2005, the Second Supplemental Deed dated 18 June 2007, the Third Supplemental Deed dated 23 September 2008, the Fourth Supplemental Deed dated 20 November 2008, the Fifth Supplemental Deed dated 18 January 2012, the Sixth Supplemental Deed dated 27 June 2014, <u>the Seventh Supplemental Deed dated 30 November 2017 and the Eighth Supplemental Deed dated 31 January 2023.</u>				
7.2	INVESTORS' PROFILE This Fund is suitable for you if you are:- ➤ a medium to long-term investors; ➤ risk tolerant; and ➤ seeking higher returns than the benchmark on your investments that comply with Shariah requirements.	Deleted.				
7.3	BENCHMARK FTSE Bursa Malaysia Emas Shariah Index (FBMSHA), which is obtainable from Bursa Malaysia. <i>The risk profile of this Fund is different from the risk profile of the benchmark.</i>	FTSE Bursa Malaysia Emas Shariah Index (FBMSHA), which is obtainable from Bursa Malaysia. <i>(Source: http://www.bursamalaysia.com)</i> <i>The risk profile of this Fund is different from the risk profile of the benchmark.</i>				
7.4	<table border="1" data-bbox="174 1382 835 1425"> <tr> <td data-bbox="174 1382 607 1425">Equities</td> <td data-bbox="607 1382 835 1425">Minimum 70%</td> </tr> </table>	Equities	Minimum 70%	<table border="1" data-bbox="1137 1382 1798 1425"> <tr> <td data-bbox="1137 1382 1570 1425"><u>Shariah-compliant equities &</u></td> <td data-bbox="1570 1382 1798 1425">Minimum 70%</td> </tr> </table>	<u>Shariah-compliant equities &</u>	Minimum 70%
Equities	Minimum 70%					
<u>Shariah-compliant equities &</u>	Minimum 70%					

NO	(A) PROSPECTUS		(B) REPLACEMENT PROSPECTUS	
	Islamic money market instruments, Shariah-based deposits and/or cash	Maximum 30%	<u>Shariah-compliant securities equivalent to equities</u>	
			Islamic money market instruments, <u>Islamic</u> deposits and/or cash	Maximum 30%
7.5	<p>INVESTMENT STRATEGY</p> <p>The Fund will focus on achieving its objective by investing a minimum of 70% of the Fund's NAV into Shariah-compliant equities and the remaining will be invested in Islamic money market instruments, Shariah-based deposits, and/or held in cash.</p> <p>The investment selection process will be focused on companies that are able to provide growth potential over the medium to long term investment horizon. As such, we would adopt a top-down and bottom-up strategy investment approach to identify investment opportunities in the prevailing market. Fundamental analysis will also be carried out to determine the attractiveness of investment ideas. Key factors which are useful in identification of such companies would include sales and profit growth, financial strength and gearing levels, expected future earnings growth, share price valuation as well as management quality</p> <p>To maintain liquidity, the Fund will invest into Islamic money market instrument and/or make placement of Shariah-based deposits with financial institutions.</p> <p>The Fund will also have the flexibility to hold exposure in Shariah-compliant warrants as well as Shariah-compliant collective investment schemes that have similar investment objectives to the Fund.</p> <p>Temporary Defensive Position We may take temporary defensive measures that may be inconsistent with the Fund's principal strategy, and asset allocation to protect the Fund against adverse market conditions. To manage the risk of the Fund, we may shift the Fund's focus into lower risk investments such as Islamic money market instruments and/or Shariah-based deposits.</p> <p>Policy on Active and Frequent Trading of Securities We take an active trading policy where we look to maintain some core holdings that are held over the medium to long term which is similar to a buy and hold strategy. We will also maintain a trading portion for the portfolio, which we use to take advantage</p>		<p>The Fund will focus on achieving its objective by investing a minimum of 70% of the Fund's NAV into Shariah-compliant equities <u>and Shariah-compliant securities equivalent to equities</u> and the remaining will be invested in Islamic money market instruments, <u>Islamic</u> deposits, and/or held in cash.</p> <p>The investment selection process will be focused on companies that are able to provide growth potential over the medium to long term investment horizon. As such, we would adopt a top-down and bottom-up strategy investment approach to identify investment opportunities in the prevailing market. Fundamental analysis will also be carried out to determine the attractiveness of investment ideas. Key factors which are useful in identification of such companies would include sales and profit growth, financial strength and gearing levels, expected future earnings growth, share price valuation as well as management quality.</p> <p>To maintain liquidity, the Fund will invest into Islamic money market instrument and/or make placement of <u>Islamic</u> deposits with Financial Institutions.</p> <p>The Fund will also have the flexibility to hold exposure in Shariah-compliant warrants as well as <u>Islamic</u> collective investment schemes that have similar investment objectives to the Fund.</p> <p>Temporary Defensive Position We may take temporary defensive measures that may be inconsistent with the Fund's principal strategy, and asset allocation to protect the Fund against adverse market conditions. To manage the risk of the Fund, we may shift the Fund's focus into lower risk investments such as Islamic money market instruments and/or <u>Islamic</u> deposits.</p> <p>Cross Trades Policy <u>We may conduct cross trades between funds which we are currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of our employee and the Fund's</u></p>	

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	of beneficiaries during prevailing market conditions with the aim of boosting the Fund's performance.	<u>account(s); and between our proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by our compliance unit, and reported to our compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on the investors.</u>
7.6	<p>PERMITTED INVESTMENTS</p> <ul style="list-style-type: none"> ➤ Shariah-compliant securities of companies listed on the recognised Malaysian stock exchange or any other exchanges where the regulatory authority is a member of the International Organisation of Securities Commissions (IOSCO); ➤ Unlisted Shariah-compliant securities; ➤ Shariah-compliant warrants; ➤ Government Investment Issues (GII), Islamic accepted bills, Bank Negara Malaysia negotiable notes, negotiable Islamic debt certificate (NIDC), Islamic negotiable instrument of deposit (INID), Cagamas mudharabah bonds and any other government Islamic papers; ➤ Other Shariah-compliant obligations issued or guaranteed by the Malaysian government, Bank Negara Malaysia, state governments and government-related agencies; ➤ Sukuk; ➤ Shariah-based deposits with financial institutions, Bank Islam Malaysia Berhad and placements of money with investment banks; ➤ Islamic money market instruments; ➤ Shariah-compliant collective investment schemes; and ➤ Any other form of Shariah-compliant investments as may be permitted by SC and/or Shariah Adviser from time to time that is in line with the Fund's objectives. 	<ul style="list-style-type: none"> ➤ <u>Listed</u> Shariah-compliant securities ➤ Unlisted Shariah-compliant securities; ➤ Shariah-compliant warrants; ➤ Government Investment Issues (GII), Islamic accepted bills, Bank Negara Malaysia negotiable notes, negotiable Islamic debt certificate (NIDC), Islamic negotiable instrument of deposit (INID), Cagamas mudharabah bonds and any other government Islamic papers; ➤ Other Shariah-compliant obligations issued or guaranteed by the Malaysian government, Bank Negara Malaysia, state governments and government-related agencies; ➤ Sukuk; ➤ <u>Islamic</u> deposits; ➤ Islamic money market instruments; ➤ <u>Islamic</u> collective investment schemes; and ➤ Any other form of Shariah-compliant investments as may be permitted by SC and/or Shariah Adviser from time to time that is in line with the Fund's objectives.
7.7	<p>INVESTMENT RESTRICTIONS AND LIMITS</p> <ul style="list-style-type: none"> ➤ The value of the Fund's Shariah-compliant investment in unlisted securities shall not exceed 10% of the Fund's NAV unless the investments are in:- <ul style="list-style-type: none"> • equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to the fund by the issuer; • Sukuk traded on an organised over-the-counter (OTC) market; and 	<p>The Fund is subject to the following investment restrictions:</p> <ul style="list-style-type: none"> ➤ <u>The Fund's assets must be relevant and consistent with the investment objective of the Fund;</u> ➤ <u>The aggregate value of the Fund's investments in Shariah-compliant transferable securities that are not traded or dealt in or under the rules of an eligible market must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer ("Exposure Limit");</u>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> • structured products. ➤ The value of the Fund's Shariah-compliant investment Shariah-compliant structured products issued by a single counter-party shall not exceed 15% of the Fund's NAV; ➤ The value of the Fund's Shariah-compliant investments in ordinary share issued by any single issuer shall not exceed 10% of the Fund's NAV; ➤ The value of the Fund's placements in Shariah-based deposits with any single Islamic financial institution shall not exceed 20% of the Fund's NAV; ➤ The value of the Fund's investments in Shariah-compliant transferable securities (equity, Sukuk, warrant) and Islamic money market instruments issued by any single issuer shall not exceed 15% of the Fund's NAV; ➤ The aggregate value of the Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments, OTC Shariah-compliant derivatives, Islamic structured products and Shariah-based deposits issued or placed with (as the case may be) any single issuer/institution shall not exceed 25% of the Fund's NAV; ➤ The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies shall not exceed 20% of the Fund's NAV; ➤ The value of the Fund's investments in units/shares of any Shariah-compliant collective investment scheme shall not exceed 20% of the Fund's NAV; ➤ The Fund's investments in Shariah-compliant equities and Shariah-compliant warrants shall not exceed 10% of the securities issued by any single issuer; ➤ The Fund's investment in Sukuk shall not exceed 20% of the Sukuk issued by any single issuer; ➤ The Fund's investment in Islamic money market instruments shall not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size; ➤ The Fund's investments in Shariah-compliant collective investment schemes shall not exceed 25% of the units/shares in any one Shariah-compliant collective investment schemes; and ➤ Any other Shariah-compliant investments or restrictions imposed by the relevant regulatory authorities or pursuant to the Guidelines, any laws and/ or regulations applicable to the Fund. <p>Please note that the Fund will invest in securities that are classified as Shariah-compliant based on the list of Shariah-compliant securities issued by the SAC of the</p>	<ul style="list-style-type: none"> ➤ The value of the Fund's investments in <u>Shariah-compliant</u> ordinary shares issued by any single issuer <u>must</u> not exceed 10% of the Fund's NAV; ➤ The value of the Fund's placements in <u>Islamic</u> deposits with any single Financial Institution <u>must</u> not exceed 20% of the Fund's NAV ("<u>Single Financial Institution Limit</u>"); The Single Financial Institution Limit does not apply to placements of Islamic deposits arising from: <ul style="list-style-type: none"> (i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u> (ii) <u>Liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of Unit Holders; or</u> (iii) <u>Monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of Unit Holders;</u> ➤ The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer shall not exceed 15% of the Fund's NAV ("<u>Single Issuer Limit</u>"). <u>In determining the Single Issuer Limit, the value of the Fund's investments in Exposure Limit above issued by the same issuer must be included in the calculation;</u> ➤ The aggregate value of the Fund's investments in <u>or exposure to a single issuer through</u> Shariah-compliant transferable securities, Islamic money market instruments and <u>Islamic</u> deposits <u>must</u> not exceed 25% of the Fund's NAV ("<u>Single Issuer Aggregate Limit</u>"). <u>In determining the Single Issuer Aggregate Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u> ➤ The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies <u>must</u> not exceed 20% of the Fund's NAV ("<u>Group Limit</u>"). <u>In determining the Group Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the issuers within the same group of companies must be included in the calculation;</u> ➤ The value of the Fund's investments in units/shares of any <u>Islamic</u> collective investment scheme <u>must</u> not exceed 20% of the Fund's NAV <u>provided that the Islamic collective investment scheme complies with the Guidelines;</u>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>SC and, where applicable by the Shariah Advisory Council of Bank Negara Malaysia (“BNM”). For securities which are not endorsed and certified by the SAC of the SC and, where applicable by the Shariah Advisory Council of BNM, the securities will be determined in accordance with the ruling by the Shariah Adviser.</p>	<ul style="list-style-type: none"> ➤ <u>The value of a Fund’s investments in units/shares of an Islamic collective investment scheme that invests in real estate must not exceed 15% of the Fund’s NAV;</u> ➤ <u>The Shariah-compliant warrants the Fund invests in must carry the right in respect of a security traded in or under the rules of an eligible market;</u> ➤ <u>The Fund’s investments in Shariah-compliant <u>shares or Shariah-compliant securities equivalent to shares</u> must not exceed 10% of the <u>Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be</u>, issued by a single issuer;</u> ➤ <u>The Fund’s investment in Sukuk <u>must</u> not exceed 20% of the Sukuk issued by a single issuer. <u>This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of Sukuk in issue cannot be determined;</u></u> ➤ <u>The Fund’s investment in Islamic money market instruments <u>must</u> not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size;</u> ➤ <u>The Fund’s investments in <u>Islamic</u> collective investment schemes <u>must</u> not exceed 25% of the units/shares in the Islamic collective investment schemes;</u> ➤ <u>The Single Issuer Limit may be raised to 35% of the Fund’s NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency;</u> ➤ <u>Where the Single Issuer Limit is increased to 35% of the Fund’s NAV, the Single Issuer Aggregate Limit may be raised, subject to the Group Limit not exceeding 35% of the Fund’s NAV; and</u> ➤ <u>Any other investments limits or restrictions imposed by the relevant regulatory authorities or pursuant to any laws and regulations applicable to the Fund.</u> <p><u>Please note that the above restrictions and limits does not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</u></p> <p><u>In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund’s investments; (b) repurchase of Units or payment made out of the Fund; (c) change in capital of a corporation in which</u></p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>the Fund has invested in; or (d) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee’s consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</u></p> <p>Please note that the Fund will invest in securities that are classified as Shariah-compliant based on the list of Shariah-compliant securities issued by the SAC of the SC and, where applicable by the Shariah Advisory Council of Bank Negara Malaysia (“BNM”). For securities which are not endorsed and certified by the SAC of the SC and, where applicable by the Shariah Advisory Council of BNM, the securities will be determined in accordance with the ruling by the Shariah Adviser.</p>
7.8	<p>SHARIAH INVESTMENT GUIDELINES</p> <p>Screening Process The Shariah investment guidelines have been prepared by the Shariah Adviser to serve as guiding principles to be observed by the Manager in the investment activities of the Fund.</p> <ol style="list-style-type: none"> 1) The Fund shall invest in securities listed under the list of Shariah-compliant securities issued by the SAC of the SC. 2) Any securities which are not listed under the list of Shariah-compliant securities issued by SAC of the SC in reference to the securities above shall follow the following guidelines: <ol style="list-style-type: none"> 1.1 Companies with permissible and non-permissible activities: For investment in companies with mixed contributions from permissible and non-permissible activities, the following benchmarks will be used to determine the tolerable level of mixed contributions from permissible and non-permissible activities towards revenue or profit before tax of a company. If the contributions from non-permissible activities exceed the benchmark, the company will be classified as Shariah non-compliant. The benchmarks are as follows: <ol style="list-style-type: none"> (a) The 5-percent benchmark The 5-per cent benchmark is applicable to the following 	<p>The following are the Shariah investment guidelines for the Fund, which the Manager, is to strictly adhere to on a continuous basis. At all times the Fund shall invest in investment instruments that are allowed under Shariah principles and shall not invest in instruments that are prohibited by Shariah principles based on the parameters of the applicable Shariah Advisory Council and the Shariah Adviser.</p> <p><u>Investment in Malaysia</u></p> <p>(a) Equity <u>The Fund will invest based on a list of Shariah-compliant equities (inclusive of Shariah compliant warrants) by the SAC of the SC.</u></p> <p><u>For initial public offering (IPO) companies that have yet to be determined the Shariah status by the SAC of the SC, the Shariah Adviser adopts the following analysis as a temporary measure in determining its Shariah status until the SAC of the SC releases the Shariah status of the respective companies.</u></p> <ol style="list-style-type: none"> (1) <u>Qualitative analysis</u> <u>In this analysis, the Shariah Adviser will look into aspects of general public perception of the companies’ images, core businesses which are considered</u>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>businesses/activities:</p> <ul style="list-style-type: none"> • conventional banking; • conventional insurance; • gambling; • liquor and liquor-related activities; • pork and pork-related activities; • non-halal food and beverages; • Shariah non-compliant entertainment; • tobacco and tobacco-related activities; • interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator and dividends from Shariah non-compliant investments); and • other activities deemed non-compliant according to Shariah. <p>For the above-mentioned businesses/activities, the contribution of Shariah non-compliant businesses/activities to the company's revenue or company's profit before taxation of the company must be less than 5 per cent.</p> <p>(b) The 20-percent benchmark The 20-per cent benchmark is applicable to the following businesses/activities:</p> <ul style="list-style-type: none"> • share trading; • stockbroking business; • rental received from Shariah non-compliant activities; and • other activities deemed non-compliant according to Shariah. <p>For the above-mentioned businesses/activities, the contribution of Shariah non-compliant businesses/activities to the company's revenue or company's profit before taxation of the company must be less than 20 per cent.</p> <p>1.2 The Fund is also prohibited from investing in interest-bearing deposits and recognising any interest income.</p> <p>Rules on divestment of Shariah non-compliant securities In the event the following investment instances occur in the Fund, the rules below shall</p>	<p><u>important and <i>maslahah</i> (beneficial) to the Muslim <i>ummah</i> (nation) and the country. The non-permissible elements are very small and involve matters like <i>umum balwa</i> (common plight and difficult to avoid), 'uruf (custom) and rights of the non-Muslim community which are accepted under the Shariah.</u></p> <p>(2) <u>Quantitative analysis</u></p> <p><u>Companies which passed the above qualitative analysis will be further subjected to quantitative analysis. The Shariah Adviser deduces the following to ensure that they are lower than the Shariah tolerable benchmarks:</u></p> <p>(a) <u>Business activity benchmarks</u> The 5 per cent benchmark <u>would be</u> applicable to the following business activities:</p> <ul style="list-style-type: none"> • Conventional banking <u>and lending</u>; • Conventional insurance; • Gambling; • Liquor and liquor-related activities; • Pork and pork-related activities; • Non-halal food and beverages; • Shariah non-compliant entertainment; • Tobacco and tobacco-related activities; • Interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator); • Dividends from Shariah non-compliant investments; and • Other activities considered non-compliant according to Shariah <u>principles as determined by the SAC.</u> <p>The 20 per cent benchmark <u>would be</u> applicable to the following activities:</p> <ul style="list-style-type: none"> • Share trading; • Stockbroking business; • Rental received from Shariah non-compliant activities; and • Other activities deemed non-compliant according to Shariah <u>principles as determined by the SAC.</u>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>be executed by the Manager:</p> <p>1. “Shariah-compliant securities” which are subsequently considered “Shariah non-compliant”.</p> <p>This refers to those securities which were earlier classified as Shariah-compliant but due to certain reasons, such as changes in the companies’ operations, are subsequently considered Shariah non-compliant. In this regard, if on the date the securities turned Shariah non-compliant, the value of these securities held exceeds the original investment cost; the Fund that hold such Shariah non-compliant securities must liquidate them. Any capital gains arising from the disposal of the Shariah non-compliant securities can be kept by the Fund. However, any excess capital gains derived from the disposal after the announcement day at a market price that is higher than the closing price on the announcement day should be channeled to baitulmal and/or charitable bodies approved by the Shariah Adviser.</p> <p>On the other hand, the Fund is allowed to hold their investment in the Shariah non-compliant securities if the market price of the said securities is below the original investment costs. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held equal the original investment cost. At this stage, they are advised to dispose of their holding.</p> <p>In addition, during the holding period, the Fund is allowed to subscribe to:</p> <p>(a) any issue of new securities by a company whose Shariah non-compliant securities are held by the Fund, for example rights issues, bonus issues, special issues and warrants [excluding securities whose nature is Shariah non-compliant i.e. irredeemable convertible unsecured loan stock]; and</p> <p>(b) Shariah-compliant securities of other companies offered by the company whose Shariah non-compliant securities are held by the Fund, on condition that they expedite the disposal of the Shariah non-compliant securities.</p> <p>2. Shariah non-compliant securities.</p> <p>If the Manager mistakenly invests in Shariah non-compliant securities, the</p>	<p>The above-mentioned <u>contribution of Shariah non-compliant businesses/activities to the overall revenue/sales/turnover/income and profit before tax of the companies will be calculated and compared against the relevant business activity benchmarks i.e. must be less than 5 per cent and less than 20 per cent respectively as stated above.</u></p> <p>(b) <u>Financial ratio benchmarks</u></p> <p><u>The financial ratios applied are as follows:</u></p> <ul style="list-style-type: none"> • <u>Cash over total assets:</u> <p><u>Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.</u></p> <ul style="list-style-type: none"> • <u>Debt over total assets:</u> <p><u>Debt will only include interest-bearing debt whereas Islamic financing or Sukuk will be excluded from the calculation.</u></p> <p><u>Both ratios, which are intended to measure <i>riba’</i> and <i>riba’</i>-based elements within a company’s statement of financial position, must be less than 33 per cent.</u></p> <p><u>Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</u></p> <p>(b) <u>Sukuk</u></p> <p><u>Sukuk are certificates that provide evidence of an investment into an underlying asset or a project which is typically an income generating asset or project. The Fund will only invest in Sukuk which is approved by the SAC of the SC, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and/or other Shariah boards/standards acceptable to the Shariah Adviser. The Shariah Adviser will review any Sukuk instruments to be invested by the Fund based on the data available at:</u></p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Manager needs to dispose of any Shariah non-compliant securities within a month of becoming aware of the status of the securities. Any gains made in the form of capital gain or dividend received during or after the disposal of these securities have to be channeled to baitulmal and/or charitable bodies, approved by the Shariah Adviser. The Fund may retain only the original investment cost, which may include brokerage fee and other transaction costs.</p>	<ul style="list-style-type: none"> • Bond info hub (www.bondinfo.bnm.gov.my) • Fully automated system for issuing/tendering (http://fast.bnm.gov.my) <p>(c) <u>Islamic money market instruments</u></p> <p><u>For investment in Malaysia, the Fund will invest in Islamic money market instruments approved by the Shariah Advisory Council of Bank Negara Malaysia based on the data available at:</u></p> <ul style="list-style-type: none"> • Bond info hub (www.bondinfo.bnm.gov.my) • Fully automated system for issuing/tendering (www.fast.bnm.gov.my) <p>(d) <u>Investment in Islamic deposits</u></p> <p><u>Islamic deposits shall be placed with financial institutions licensed under the Islamic Financial Services Act 2013 and/or Financial Services Act 2013, whichever is appropriate. For the avoidance of doubt, only Islamic account is permitted for placement of liquid assets with institutions licensed under the Financial Services Act 2013. The Fund is also prohibited from investing in interest-bearing liquid assets and recognizing any interest income.</u></p> <p>(e) <u>Investment in Islamic collective investment scheme</u></p> <p><u>The Fund shall invest in domestic Islamic collective investment scheme which must be approved by SC.</u></p> <p><u>Purification Process for the Fund</u></p> <p><u>Shariah non-compliant investment</u></p> <p><u>This refers to Shariah non-compliant investment made by the Manager. The said investment will be disposed of or withdrawn with immediate effect or within a month of knowing the status of the investment. In the event of the investment resulted in gain (through capital gain and/or dividend and/or profit) received before or after the disposal of the investment, the gain is to be channeled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment resulted in losses to the Fund(s), the losses are to be borne by the Manager.</u></p>

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

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>right issue etc) earlier classified as Shariah-compliant but considered to have become non-compliant (by the Shariah adviser appointed by the issuer of that security) then guidance from the Shariah Adviser should be obtained.</u></p> <p><u>Where the Fund invests in Sukuk, money market instruments, or deposits, or liquid assets earlier classified as Shariah-compliant that are subsequently determined, regarded or deemed to be Shariah non-compliant as a result of a new or previously unknown fatwa/ruling and/or upon advice by the Shariah Adviser, the Manager would be required to sell such sukuk, money market instruments, or withdraw such deposits, or liquid assets, as soon as practicable of having notice, knowledge or advice of the status of the money market instruments or deposits. Any profit received from such sukuk, money market instruments, liquid assets or such deposits prior to the occurrence of the aforesaid event shall be retained by the Fund. Any profit received subsequent to the occurrence of the aforesaid event shall be channelled to baitulmal and/or charitable bodies, as endorsed by the Shariah Adviser.</u></p>
7.9	<p>VALUATION OF THE FUND</p> <p>1st paragraph: - We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Financial Reporting Standard 139 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.</p>	<p><u>We will ensure that the valuation of the Fund is carried out in a fair manner in accordance to the relevant laws and Guidelines. We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance with the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.</u></p>
7.1 0	<p>VALUATION OF THE FUND</p> <p>Listed Shariah-compliant Securities For listed Shariah-compliant securities, the valuation will be determined based on the market price (i.e. bid price) at the close of the exchange. Where a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions; or no market value is publicly available, including in the event of 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 shall be valued at fair value as determined in good faith by the Manager, verified by the auditors of the Fund and approved by the Trustee.</p>	<p><u>Valuation of investments in listed Shariah-compliant 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 investments will be valued at fair value as determined in good faith by the Manager or its delegate, based on the methods or bases which have been verified by the auditors of the Fund and approved by the Trustee.</u></p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.1 1	<p>VALUATION OF THE FUND</p> <p>Unlisted Shariah-compliant Securities Valuation is 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.</p>	<p><u>For unlisted MYR denominated Shariah-compliant unlisted Sukuk, valuation will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. For non-MYR denominated unlisted Sukuk, valuation will be based on the average indicative price quoted by independent and reputable institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p> <p><u>For other unlisted Shariah-compliant securities, valuation will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p>
7.1 2	<p>VALUATION OF THE FUND</p> <p>Islamic Money Market Instruments For Islamic money market instruments with tenure of more than 1 year, the valuation is by reference to the value of such investments as provided by the bank or the financial institution that issues the investment. For Islamic money market instruments with tenure of less than 1 year, the valuation is based on amortization method, i.e. the purchased discount or premium will be amortized to the remaining period of maturity.</p>	<p><u>Valuation of MYR denominated Islamic money market instruments, will be done by using the price quoted by a BPA registered with the SC. For non-MYR denominated Islamic money market instruments, valuation will be done using an average of quotations provided by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager. This may be determined by reference to the valuation of other Islamic money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</u></p>
7.1 3	<p>VALUATION OF THE FUND</p> <p>Shariah-based Deposit Amounts held in Shariah-based deposits placed with financial institutions are valued by reference to the value of such investments and profit accrued thereon for the relevant period.</p>	<p>Islamic Deposits <u>Valuation of Islamic Deposits placed with Financial Institutions will be done by reference to the principal value of such investments and the profit accrued thereon for the relevant period.</u></p>
7.1 4	<p>VALUATION OF THE FUND</p>	

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Unlisted Shariah-compliant Collective Investment Schemes Shariah-compliant investments in unlisted Shariah-compliant collective investment schemes shall be valued based on the last published Repurchase Price.</p>	<p>Islamic Collective Investment Schemes Unlisted <u>Islamic</u> collective investment schemes <u>will</u> be valued based on the last published repurchase price.</p> <p><u>For listed Islamic collective investment schemes, valuation will be done in a similar manner used in the valuation of listed Shariah-compliant securities as described above.</u></p>
7.1 5	<p><i>You are advised that certain types of Shariah-compliant securities are required to be held until such Shariah-compliant securities mature for the “actual value” to be realised. Any sale of such Shariah-compliant securities prior to its maturity may attract costs and penalties that would result in a value which is less than its “actual value”. As such, any valuation of such Shariah-compliant securities (prior to its maturity) are merely indicative of what the value might be and does not represent the “actual value” of such Shariah-compliant securities.</i></p>	Deleted.
7.1 6	<p>VALUATION POINT FOR THE FUND</p> <p>The Fund will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T” day). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (or “T + 1”). All foreign assets will be translated into the Fund’s base currency based on the latest available bid exchange rate quoted by Bloomberg/Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 p.m. midnight (Malaysia time) on the same day, or such time as stipulated in the investment management standards issued by the FIMM.</p>	The Fund will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T” day).
7.1 7	<p>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</p> <p>The Fund is not permitted to seek financing or other assets (including the financing of Shariah-compliant securities within the meaning of the Securities Borrowing and Lending Guidelines [SBL Guidelines]) in connection with its activities. However, the Fund may seek financing for the purpose of meeting repurchase requests for Units and such financings are subjected to the following:-</p> <ul style="list-style-type: none"> • The Fund cash financing is only on a temporary basis and that financings are not persistent; • the financing period should not exceed one (1) month; • the aggregate financings of the Fund should not exceed 10% of the Fund’s NAV at the time the financing is incurred; and • the Fund may only obtain cash financing from financial institutions; and • the instruments for such activity must comply with the Shariah requirements. 	<p><u>FINANCING AND SECURITIES LENDING</u></p> <p>The Fund is not permitted to seek financing <u>in cash</u> or <u>borrow</u> other assets in connection with its activities. However, the Fund may seek financing for the purpose of meeting repurchase requests for Units and such financings are subjected to the following:-</p> <ul style="list-style-type: none"> • The Fund’s cash financing is only on a temporary basis and that financings are not persistent; • the financing period should not exceed one (1) month; • the aggregate financings of the Fund should not exceed 10% of the Fund’s NAV at the time the financing is incurred; and • the Fund may only obtain cash financing from Financial Institutions; and • the instruments for such activity must comply with the Shariah requirements.

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	<p>Except for securities lending as provided under the SBL 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 person.</p> <p>In structuring the portfolio of the Fund, we will maintain sufficient liquid assets to ensure short-term liquidity in the Fund to meet operating expenses and possible repurchase of Units.</p>	<p>The Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p>								
7.1 8	<p>TERMINATION OF THE FUND</p> <p>The Fund may be terminated in the following events:-</p> <p>(a) In accordance with the provision under the “Termination of the Fund” section of this Prospectus.</p> <p>(b) Where SC has withdrawn the authorization of the Fund under Section 256E of the Act; and</p> <p>(c) The effective date of an approved transfer scheme (if any) has resulted in the Fund being left with no asset/property.</p>	Deleted.								
8.	DEALING INFORMATION									
8.1	<p>HOW TO PURCHASE UNITS?</p> <p>➤ You may submit the purchase request by completing an application form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.</p> <p>➤ You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application.</p> <table border="1" data-bbox="174 1171 842 1383"> <thead> <tr> <th data-bbox="174 1171 495 1214">Individual or Jointholder</th> <th data-bbox="495 1171 842 1214">Corporation</th> </tr> </thead> <tbody> <tr> <td data-bbox="174 1214 495 1383"> <ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; </td> <td data-bbox="495 1214 842 1383"> <ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; </td> </tr> </tbody> </table>	Individual or Jointholder	Corporation	<ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; 	<ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; 	<p>➤ You may submit the purchase request by completing an application form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.</p> <p>➤ You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application.</p> <table border="1" data-bbox="1160 1171 1805 1383"> <thead> <tr> <th data-bbox="1160 1171 1458 1214">Individual or Jointholder</th> <th data-bbox="1458 1171 1805 1214">Corporation</th> </tr> </thead> <tbody> <tr> <td data-bbox="1160 1214 1458 1383"> <ul style="list-style-type: none"> • <u>Account</u> opening form; • Suitability assessment form; • Personal data protection notice form; </td> <td data-bbox="1458 1214 1805 1383"> <ul style="list-style-type: none"> • <u>Account</u> opening form; • Suitability assessment form; • Personal data protection notice form; </td> </tr> </tbody> </table>	Individual or Jointholder	Corporation	<ul style="list-style-type: none"> • <u>Account</u> opening form; • Suitability assessment form; • Personal data protection notice form; 	<ul style="list-style-type: none"> • <u>Account</u> opening form; • Suitability assessment form; • Personal data protection notice form;
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NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> • A copy of identity card or passport or any other document of identification • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement; • Board resolution relating to the investment; • A list of the authorised signatories; • Specimen signatures of the respective signatories. <p><i>* or any other equivalent documentation issued by the authorities.</i></p> <ul style="list-style-type: none"> ➤ For subsequent transaction, you simply need to complete a transaction form to request for an additional investment. ➤ If you invest through the EMIS, your Units will be created once we receive the application to invest. However, sale of Units will only be honoured once we receive the payments from EPF or other official confirmations from EPF on the approval of such payment. 	<ul style="list-style-type: none"> • A copy of identity card or passport or any other document of identification; <u>and</u> • <u>Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form.</u> • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement; • Board resolution relating to the investment; • A list of the authorised signatories; • Specimen signatures of the respective signatories; <u>and</u> • <u>Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form.</u> <p><i>* or any other equivalent documentation issued by the authorities.</i></p> <ul style="list-style-type: none"> ➤ If you invest through the EMIS, your Units will be created once we receive the application to invest. However, sale of Units will only be honoured once we receive the payments from EPF or other official confirmations from EPF on the approval of such payment.
8.2	<p>HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?</p> <ul style="list-style-type: none"> ➤ Bank Transfer You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for 	<ul style="list-style-type: none"> ➤ You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																				
	<p>our reference. You may obtain our bank account details from our online download center at www.affinhwangam.com</p> <ul style="list-style-type: none"> ➤ Cheque, Bank Draft or Money Order Issuance of cheque, bank draft or money order should be made payable to “Affin Hwang Asset Management Berhad-CTA”, crossed and drawn on a local bank. You are to write your name, identity card number or business registration number at the back of the cheque, bank draft or money order. ➤ Bank charges or other bank fees, if any, will be borne by you. 	<p>for our reference. You may obtain our bank account details from our online download center at www.aham.com.my.</p> <ul style="list-style-type: none"> ➤ Bank charges or other bank fees, if any, will be borne by you. 																				
8.3	<p>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT, MINIMUM HOLDING OF UNITS AND MINIMUM SWITCHING AMOUNT?</p> <table border="1" data-bbox="315 667 954 890"> <tr> <td>Minimum Initial Investment</td> <td>MYR 1,000</td> </tr> <tr> <td>Minimum Additional Investment</td> <td>MYR 100</td> </tr> <tr> <td>Minimum Repurchase Amount</td> <td>Not applicable</td> </tr> <tr> <td>Minimum Holding of Units</td> <td>500 Units</td> </tr> <tr> <td>Minimum Switching of Units</td> <td>1,000 Units</td> </tr> </table> <ul style="list-style-type: none"> ➤ At our discretion, we may reduce the minimum initial investment amount, minimum additional investment amount and minimum holding of Units. 	Minimum Initial Investment	MYR 1,000	Minimum Additional Investment	MYR 100	Minimum Repurchase Amount	Not applicable	Minimum Holding of Units	500 Units	Minimum Switching of Units	1,000 Units	<p>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT, MINIMUM HOLDING OF UNITS AND MINIMUM SWITCHING AMOUNT?</p> <table border="1" data-bbox="1285 655 1919 879"> <tr> <td>Minimum Initial Investment*</td> <td>MYR 1,000</td> </tr> <tr> <td>Minimum Additional Investment*</td> <td>MYR 100</td> </tr> <tr> <td>Minimum Repurchase Amount*</td> <td><u>1,000 Units</u></td> </tr> <tr> <td>Minimum Holding of Units*</td> <td>500 Units</td> </tr> <tr> <td>Minimum Switching of Units*</td> <td>1,000 Units</td> </tr> </table> <p><i>* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.</i></p>	Minimum Initial Investment*	MYR 1,000	Minimum Additional Investment*	MYR 100	Minimum Repurchase Amount*	<u>1,000 Units</u>	Minimum Holding of Units*	500 Units	Minimum Switching of Units*	1,000 Units
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8.4	<p>HOW TO REPURCHASE UNITS?</p> <ul style="list-style-type: none"> ➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction. <p>If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, you may be required to make an application to repurchase all your Units. At our discretion, we may reduce the minimum Units of repurchase.</p> <ul style="list-style-type: none"> ➤ 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. 	<ul style="list-style-type: none"> ➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction. <p>If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, <u>we may withdraw all your holding of Units and pay the proceeds to you.</u></p> <p><u>We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders of the Fund.</u></p>																				

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> ➤ In the transaction form, you may choose to receive the repurchase proceeds in a manner of cheque or bank transfer. If cheque is your option, we will issue the cheque in your name. If bank transfer is your option, proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders. ➤ Any incurred bank charges and other bank fees due to a withdrawal by way of cheque, bank transfer or other special arrangement method will be borne by you. ➤ If you invest through the EMIS, we will remit the repurchase proceeds to EPF for crediting back into your EPF account. If you are above the age of fifty five (55) years old and invest through the EMIS, we will remit the repurchase proceeds to you directly. 	<ul style="list-style-type: none"> ➤ 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. ➤ <u>Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account.</u> Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders. ➤ <u>Bank</u> charges and other bank fees, <u>if any</u>, will be borne by you. ➤ If you invest through the EMIS, we will remit the repurchase proceeds to EPF for <u>onward</u> crediting to your EPF account. If you are above the age of fifty five (55) and invest through the EMIS, we will remit the repurchase proceeds to you directly.
8.5	<p>WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</p> <p>2nd bullet: -</p> <ul style="list-style-type: none"> ➤ Repurchase of Units must be made in terms of Units and not in terms of MYR value. 	<ul style="list-style-type: none"> ➤ Repurchase of Units must be made in terms of Units <u>or</u> value, <u>provided it meets the minimum repurchase amount.</u>
8.6	<p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <ul style="list-style-type: none"> ➤ You will be paid within ten (10) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable. 	<ul style="list-style-type: none"> ➤ You will be paid within <u>seven (7) Business Days</u> from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.
8.7	<p>COOLING PERIOD</p> <p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.</p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p>	<p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.</p> <p>You will be refunded for every Unit held based <u>on the prices mentioned below and the Sales Charge imposed on the day those Units were purchased.</u></p> <ul style="list-style-type: none"> ➤ <u>If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or</u> ➤ <u>If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</u>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																						
		<p><u>You will be refunded within seven (7) Business Days from our receipt of the cooling-off application.</u></p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p> <p><u>We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or "T day"). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day").</u></p> <p><u>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</u></p>																																						
8.8	<p>SWITCHING FACILITY</p> <p>5th paragraph onwards: - You should note that the pricing day of a fund (or its class) may not be of the same day as we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table border="1" data-bbox="174 938 1104 1396"> <thead> <tr> <th rowspan="2">Switching Out Fund</th> <th rowspan="2">Switching In Fund</th> <th colspan="2">Pricing Day</th> </tr> <tr> <th>Switching Out Fund</th> <th>Switching In Fund</th> </tr> </thead> <tbody> <tr> <td>Money market fund</td> <td>Money market fund</td> <td rowspan="3">T Day</td> <td rowspan="3">T Day</td> </tr> <tr> <td>Money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Non-money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Money market fund</td> <td>Money market fund (which adopts historical pricing policy)</td> <td>T Day</td> <td>T + 1 Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>At the next valuation point, subject to clearance of payment and money</td> </tr> </tbody> </table>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	Money market fund	T Day	T Day	Money market fund	Non-money market fund	Non-money market fund	Non-money market fund	Money market fund	Money market fund (which adopts historical pricing policy)	T Day	T + 1 Day	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money	<p>You should note that the pricing day of a fund (or its class) may not be of the same day as we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table border="1" data-bbox="1137 938 1821 1281"> <thead> <tr> <th rowspan="2">Switching Out Fund</th> <th rowspan="2">Switching In Fund</th> <th colspan="2">Pricing Day</th> </tr> <tr> <th>Switching Out Fund</th> <th>Switching In Fund</th> </tr> </thead> <tbody> <tr> <td>Money market fund</td> <td>Non-money market fund</td> <td rowspan="2">T Day</td> <td rowspan="2">T Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>T + 1 Day</td> </tr> </tbody> </table>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	Non-money market fund	T Day	T Day	Non-money market fund	Non-money market fund	Money market fund	Money market fund	T Day	T + 1 Day
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Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund						
8.9	<p data-bbox="165 624 383 647">TRANSFER FACILITY</p> <p data-bbox="165 687 1099 807">You are allowed to transfer your Units, whether fully or partially, to another person/corporation by completing a transaction form and returning it to us on a Business Day. However, such transfer application is subject to our internal policy and procedure. We may reject your request at our absolute discretion.</p> <p data-bbox="165 847 1099 903">You must maintain at least 500 Units in the Fund (the minimum holdings requirement) after the transfer is effected to remain as a Unit Holder of the Fund.</p> <p data-bbox="165 943 752 967">The transfer facility is not applicable for EPF investors.</p>	<p data-bbox="1128 687 2076 807">You are allowed to transfer your Units, whether fully or partially, to another person/corporation by completing a transaction form and returning it to us on a Business Day. However, such transfer application is subject to our internal policy and procedure. We may reject your request at our absolute discretion.</p> <p data-bbox="1128 847 2076 903">You must maintain at least 500 Units in the Fund (the minimum holdings requirement) after the transfer is effected to remain as a Unit Holder of the Fund.</p> <p data-bbox="1128 951 2076 1070"><u>It is important to note that we are at liberty to disregard or refuse to process the transfer application if the processing of such instruction will be in contravention of any law or regulatory requirements, whether or not having the force of law and/or would expose us to any liability.</u></p> <p data-bbox="1128 1110 1715 1134">The transfer facility is not applicable for EPF investors.</p>							
8.1 0	Nil.	<p data-bbox="1128 1150 1738 1174">Inserted the following after “REGULAR SAVINGS PLAN”:</p> <p data-bbox="1128 1214 1514 1238"><u>SUSPENSION OF DEALING IN UNITS</u></p> <p data-bbox="1128 1278 2076 1430"><u>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units* due to exceptional circumstances, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</u></p>							

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</u></p> <p><u>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.</u></p> <p><u>*The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in the section on "Liquidity Risk Management".</u></p>
8.1 1	<p>DISTRIBUTION POLICY</p> <p>You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of MYR 300.00 will be automatically reinvested on behalf of the Unit Holders.</p> <p><u>Cash Payment Process*</u></p> <p>If you elect to receive income distribution by way of cash payment, you shall be paid via cheque or telegraphic transfer.</p> <p>For the cheque option, you will receive the cheque by mail within seven (7) Business Days after the distribution date, which will be sent to the last known address recorded in the Fund's register of Unit Holders. Where Units are held jointly, the cheque shall be issued in the name of the principal Unit Holder. The principal Unit Holder is the one who is first named in the Fund's register of Unit Holders.</p> <p>For telegraphic transfer option, income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p>	<p>You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of MYR 300.00 will be automatically reinvested on behalf of the Unit Holders.</p> <p><u>Notwithstanding the above, we may also reinvest the distribution proceeds which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us.</u></p> <p><u>Cash Payment Process*</u></p> <p><u>Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date. Where Units are held jointly, the payment shall be issued in the name of the principal Unit Holder. The principal Unit Holder is the one who is first named in the Fund's register of Unit Holders.</u></p> <p><u>Reinvestment Process*</u></p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><u>Reinvestment Process*</u></p> <p>If you elect to reinvest the distribution in additional Units, we will create such Units based on the NAV per Unit of the Class at the income payment date which is two (2) Business Days after the distribution date.</p> <p>*There will not be any additional cost to Unit Holders for reinvestments in additional Units i.e no Sales Charge will be imposed on such reinvestment.</p> <p>For EPF investors, any income distribution made by the Fund will be considered as EPF savings and automatically be reinvested in the form of additional Units for the investors.</p> <p>Unit prices and distributions payable, if any, may go down as well as up.</p>	<p>If you elect to reinvest the distribution in additional Units, we will create such Units based on the NAV per Unit of the Class at the income payment date which is <u>within two (2) Business Days</u> after the distribution date.</p> <p>*There will not be <u>any cost</u> to Unit Holders for reinvestments in additional Units i.e no Sales Charge will be imposed on such reinvestment.</p> <p>For EPF investors, any income distribution made by the Fund will be considered as EPF savings and automatically be reinvested in the form of additional Units for the investors.</p> <p>Unit prices and distributions payable, if any, may go down as well as up.</p>
8.1 2	<p>UNCLAIMED MONEYS</p> <p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Monies by the Manager in accordance with the requirements of the Unclaimed Monies Act, 1965.</p>	<p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be <u>dealt as follows:-</u></p> <p>a) <u>we may reinvest the unclaimed distribution proceeds provided that you still have an account with us; or</u></p> <p>b) <u>we will pay</u> to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Monies Act, 1965.</p>
9.	FEES, CHARGES AND EXPENSES	
9.1	<p>2nd paragraph: -</p> <p>You should be aware that all fees, charges and expenses referred to or quoted in the Prospectus (including any supplemental prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of GST. We (including the Trustee and other service providers) will charge GST at the rate of 6% on the fees, charges and expenses in accordance with the Goods and Services Tax Act 2014.</p>	<p>You should be aware that all fees, charges and expenses referred to or quoted in the Prospectus (including any supplemental prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of <u>any applicable tax</u>. We (including the Trustee and other service providers <u>of the Fund</u>) will charge <u>any other applicable taxes</u> on the fees, charges and expenses in accordance with <u>any other relevant or applicable laws</u>.</p>
9.2	<p>CHARGES</p> <p>SALES CHARGE</p>	<p><u>Up to 5.50% of the NAV per Unit*</u></p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	<p>A Sales Charge will be imposed on you for your purchase of Units of the Fund. The Sales Charge is a percentage of the NAV per Unit of the Fund. The maximum Sales Charge that the distribution channels may impose is as stated below:</p> <table border="1" data-bbox="174 352 837 624"> <thead> <tr> <th data-bbox="174 352 477 456">Distributors</th> <th data-bbox="477 352 837 456">Maximum Sales Charge as a percentage of the NAV per Unit of the Fund*</th> </tr> </thead> <tbody> <tr> <td data-bbox="174 456 477 499">IUTA</td> <td data-bbox="477 456 837 499">6.50%</td> </tr> <tr> <td data-bbox="174 499 477 568">Internal distribution channel of AHAM</td> <td data-bbox="477 499 837 568">5.50%</td> </tr> <tr> <td data-bbox="174 568 477 624">Unit trust consultants</td> <td data-bbox="477 568 837 624">5.50%</td> </tr> </tbody> </table> <p>* Investors may negotiate for a lower charge.</p> <p>The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by the EPF.</p>	Distributors	Maximum Sales Charge as a percentage of the NAV per Unit of the Fund*	IUTA	6.50%	Internal distribution channel of AHAM	5.50%	Unit trust consultants	5.50%	<p>* Investors may negotiate for a lower charge.</p> <p>The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by the EPF.</p> <p>Note: All Sales Charges will be rounded up to two (2) decimal places.</p>
Distributors	Maximum Sales Charge as a percentage of the NAV per Unit of the Fund*									
IUTA	6.50%									
Internal distribution channel of AHAM	5.50%									
Unit trust consultants	5.50%									
9.3	<p>CHARGES</p> <p>SWITCHING FEE There will be no switching fee levied on any switching transactions.</p>	<p><u>The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.</u></p>								
9.4	<p>CHARGES</p> <p>TRANSFER FEE A MYR 5.00 transfer fee will be levied for each transfer of Units.</p>	<p><u>There will be no transfer fee imposed on the transfer facility.</u></p>								
9.5	<p>ANNUAL MANAGEMENT FEE</p> <p>1st paragraph: - The annual management fee is up to 1.50% of the NAV of the Fund per annum. This fee is calculated and accrued daily and payable monthly to us. For the avoidance of doubt, the fees payable to the External Fund Manager is fully borne by us.</p>	<p>The annual management fee is up to 1.50% of the NAV of the Fund per annum (<u>before deducting the management fee and trustee fee</u>). This fee is calculated and accrued daily and payable monthly to us. For the avoidance of doubt, the fees payable to the External Fund Manager is fully borne by us.</p>								

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
9.6	<p>TRUSTEE FEE</p> <p>1st paragraph: - The Trustee will be entitled to an annual trustee fee of up to 0.07% of the NAV of the Fund per annum, subject to a minimum fee of RM18,000 per annum (excluding foreign custody fees and charges). In addition to the annual Trustee Fee which includes the transaction fee i.e. the fee incurred for handling purchase/sale of 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. The Trustee Fee is accrued on a daily basis and paid monthly to the Trustee.</p>	<p><u>ANNUAL TRUSTEE FEE</u></p> <p>The Trustee will be entitled to an annual trustee fee of up to 0.07% of the NAV of the Fund per annum (excluding foreign custody fees and charges) <u>(before deducting the management fee and trustee fee)</u>. In addition to the annual trustee fee, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities. The trustee fee is accrued on a daily basis and paid monthly to the Trustee.</p>
9.7	<p>ADMINISTRATIVE FEES</p> <p>Only direct fees or costs incurred will be paid out of the Fund. These include but not limited to:</p> <ul style="list-style-type: none"> ➤ Commissions/fees paid to brokers in effecting dealings in the investments of the Fund; ➤ Tax and other duties charged on the Fund by the government and other authorities; ➤ The fee and other expenses properly incurred by the auditor appointed for the Fund; ➤ Fees for the valuation of any investments of the Fund by independent valuers; ➤ Cost incurred for the modification of the Deed of the Fund other than those for the benefit of the Manager; ➤ Cost incurred for any meeting of the Unit Holders other than those convened by, or for the benefit of the Manager; and ➤ Other fees/expenses related to the Fund as may be permitted by the Deed. <p><i>Expenses related to the issuance of this Prospectus will be borne by the Manager.</i></p>	<p>Only direct fees or costs incurred will be paid out of the Fund. These include but not limited to:</p> <ul style="list-style-type: none"> ➤ Commissions/fees paid to brokers in effecting dealings in the investments of the Fund; ➤ Tax and other duties charged on the Fund by the government and other authorities; ➤ The fee and other expenses properly incurred by the auditor appointed for the Fund; ➤ <u>Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u> ➤ Cost incurred for the modification of the Deed of the Fund other than those for the benefit of the Manager; ➤ Cost incurred for any meeting of the Unit Holders other than those convened by, or for the benefit of the Manager; and ➤ Other fees/expenses related to the Fund as may be permitted by the Deed. <p><i>Expenses related to the issuance of this Prospectus will be borne by the Manager.</i></p>
9.8	<p>GOODS AND SERVICES TAX</p> <p>The Royal Malaysian Customs Department has announced the implementation of GST with effect from 1 April 2015 pursuant to the Goods and Services Tax Act 2014. Collective investment schemes are generally exempted from GST. However, some fees, charges and expenses of the Fund is subject to GST which includes:</p> <ul style="list-style-type: none"> ➤ Sales Charge; 	<p>Deleted.</p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> ➤ Repurchase Charge (if any); ➤ Switching fee; ➤ Transfer fee; ➤ Management fee; ➤ Trustee fee; and ➤ Any other expenses of the Fund that may be subject to GST. 	
9.9	<p>REBATES AND SOFT COMMISSIONS</p> <p>We or any of our delegates thereof will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund.</p> <p>The soft commission can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> ➤ the goods and services are of demonstrable benefit to the Unit Holder in the form of research and advisory services that assist in the decision-making process relating to Unit Holders' investments; and ➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund 	<p>We or any of our delegates will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the account of the Fund.</p> <p>The soft commissions can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> ➤ <u>the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;</u> ➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; <u>and</u> ➤ <u>the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we or our delegates will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</u>
9.1 0	<p>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.</p>	<p>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.</p>
10.	PRICING	

NO .	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																																		
10. 1	<p>COMPUTATION OF NAV AND NAV PER UNIT</p> <p>3rd paragraph: - Illustration on computation of NAV and NAV per Unit for a particular day:-</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Units in Circulation</td> <td style="text-align: right;">200,000,000.00</td> </tr> <tr> <td></td> <td style="text-align: right;">MYR</td> </tr> <tr> <td>Investments</td> <td style="text-align: right;">110,000,000.00</td> </tr> <tr> <td>Add other assets</td> <td style="text-align: right;">50,000,000.00</td> </tr> <tr> <td>Gross assets value</td> <td style="text-align: right;">160,000,000.00</td> </tr> <tr> <td>Less: liabilities</td> <td style="text-align: right;">30,000,000.00</td> </tr> <tr> <td>NAV (before deduction of the management fee and trustee fee for the day)</td> <td style="text-align: right;">130,000,000.00</td> </tr> <tr> <td>Less: Management fee for the day</td> <td style="text-align: right; border-top: 1px solid black;">5,342.46</td> </tr> <tr> <td>Less: Trustee fee for the day</td> <td style="text-align: right; border-top: 1px solid black;">249.32</td> </tr> <tr> <td>NAV (before GST)</td> <td style="text-align: right; border-top: 1px solid black;">129,994,408.22</td> </tr> <tr> <td>Less: GST of 6% on the management fee for the day</td> <td style="text-align: right;">320.55</td> </tr> <tr> <td>Less: GST of 6% on the trustee fee for the day</td> <td style="text-align: right;">14.96</td> </tr> <tr> <td>NAV (after GST)</td> <td style="text-align: right; border-top: 1px solid black;">129,994,072.71</td> </tr> <tr> <td>NAV per Unit*</td> <td style="text-align: right; border-top: 1px solid black;">0.6500</td> </tr> </table> <p>For the purpose of the illustration above, the computation of NAV and NAV per Unit are based on the assumption that the expenses are inclusive of GST.</p> <p>* NAV per Unit is derived from the following formula:-</p> $\frac{\text{NAV (after GST)}}{\text{Units in Circulation}}$ <p>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).</p>	Units in Circulation	200,000,000.00		MYR	Investments	110,000,000.00	Add other assets	50,000,000.00	Gross assets value	160,000,000.00	Less: liabilities	30,000,000.00	NAV (before deduction of the management fee and trustee fee for the day)	130,000,000.00	Less: Management fee for the day	5,342.46	Less: Trustee fee for the day	249.32	NAV (before GST)	129,994,408.22	Less: GST of 6% on the management fee for the day	320.55	Less: GST of 6% on the trustee fee for the day	14.96	NAV (after GST)	129,994,072.71	NAV per Unit*	0.6500	<p>Illustration on computation of NAV and NAV per Unit for a particular day:-</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Units in Circulation</td> <td style="text-align: right;">200,000,000.00</td> </tr> <tr> <td></td> <td style="text-align: right;">MYR</td> </tr> <tr> <td>Investments</td> <td style="text-align: right;">110,000,000.00</td> </tr> <tr> <td>Add other assets</td> <td style="text-align: right;">50,000,000.00</td> </tr> <tr> <td>Gross assets value</td> <td style="text-align: right;">160,000,000.00</td> </tr> <tr> <td>Less: liabilities</td> <td style="text-align: right;">30,000,000.00</td> </tr> <tr> <td>NAV (before deduction of the management fee and trustee fee for the day)</td> <td style="text-align: right;">130,000,000.00</td> </tr> <tr> <td>Less: Management fee for the day</td> <td style="text-align: right; border-top: 1px solid black;">5,342.46</td> </tr> <tr> <td>Less: Trustee fee for the day</td> <td style="text-align: right; border-top: 1px solid black;">249.32</td> </tr> <tr> <td>NAV</td> <td style="text-align: right; border-top: 1px solid black;">129,994,408.22</td> </tr> <tr> <td>NAV per Unit*</td> <td style="text-align: right; border-top: 1px solid black;">0.6500</td> </tr> </table> <p>* NAV per Unit is derived from <u>NAV divided by Units in Circulation</u>.</p> <p>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).</p>	Units in Circulation	200,000,000.00		MYR	Investments	110,000,000.00	Add other assets	50,000,000.00	Gross assets value	160,000,000.00	Less: liabilities	30,000,000.00	NAV (before deduction of the management fee and trustee fee for the day)	130,000,000.00	Less: Management fee for the day	5,342.46	Less: Trustee fee for the day	249.32	NAV	129,994,408.22	NAV per Unit*	0.6500
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10. 2	<p>INCORRECT PRICING</p> <p>2nd paragraph: -</p>																																																			

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																								
	<p>The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00 or its foreign currency equivalent, if applicable. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:</p>	<p>The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:</p>																								
10.3	<p>COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE</p> <p>The Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.</p> <p>Forward Pricing will be used to determine the Selling Price per Unit and the Repurchase Price per Unit of the Fund, which are the NAV per Unit for the Fund as at the next valuation point after we receive the purchase request or repurchase request.</p> <p>The Selling Price for Units of the Fund created under the EMIS will be based on the NAV per Unit at the end of the Business Day on which the purchase request or repurchase request is received by us.</p> <p>Calculation of Selling Price Units will be sold at the NAV per Unit of the Fund. Any Sales Charge payable by the Unit Holder would be calculated as a percentage of the NAV per Unit of the Fund.</p> <p>For illustration purposes, let's assume the following:</p> <table border="1" data-bbox="170 1070 842 1401"> <tr> <td>Investment Amount</td> <td>MYR 10,000.00</td> </tr> <tr> <td>Selling Price per Unit</td> <td>MYR 0.50</td> </tr> <tr> <td>Number Of Units Received*</td> <td>MYR 10,000 ÷ MYR 0.50 = 20,000 Units</td> </tr> <tr> <td>Sales Charge</td> <td>5.50%</td> </tr> <tr> <td>Sales Charge Paid By Investor**</td> <td>5.50% x MYR 0.50 x 20,000 Units = MYR 550</td> </tr> <tr> <td>GST of 6%***</td> <td>MYR 550 x 6% = MYR 33</td> </tr> </table>	Investment Amount	MYR 10,000.00	Selling Price per Unit	MYR 0.50	Number Of Units Received*	MYR 10,000 ÷ MYR 0.50 = 20,000 Units	Sales Charge	5.50%	Sales Charge Paid By Investor**	5.50% x MYR 0.50 x 20,000 Units = MYR 550	GST of 6%***	MYR 550 x 6% = MYR 33	<p><u>Under a single regime, the</u> Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.</p> <p>Forward Pricing will be used to determine the Selling Price per Unit and the Repurchase Price per Unit of the Fund, which are the NAV per Unit for the Fund as at the next valuation point after we receive the purchase request or repurchase request.</p> <p>The Selling Price for Units of the Fund created under the EMIS will be based on the NAV per Unit at the end of the Business Day on which the purchase request or repurchase request is received by us.</p> <p>Calculation of Selling Price</p> <p>For illustration purposes, let's assume the following:</p> <table border="1" data-bbox="1133 983 1805 1345"> <tr> <td>Investment Amount</td> <td>MYR 10,000.00</td> </tr> <tr> <td>Selling Price per Unit</td> <td>MYR 0.50</td> </tr> <tr> <td>Number Of Units Received*</td> <td>MYR 10,000 ÷ MYR 0.50 = 20,000 Units</td> </tr> <tr> <td>Sales Charge</td> <td>5.50%</td> </tr> <tr> <td>Sales Charge Paid By Investor**</td> <td>5.50% x MYR 0.50 x 20,000 Units = MYR 550</td> </tr> <tr> <td>Total Amount Paid By Investor***</td> <td>MYR 10,000 + MYR 550 = MYR 10,550</td> </tr> </table> <div data-bbox="1133 1345 1805 1436" style="border: 1px solid black; border-radius: 15px; padding: 5px;"> <p>Formula for calculating:-</p> <p>* Number of Units received = $\frac{\text{Investment Amount}}{\text{Selling Price per Unit}}$</p> <p>** Sales Charge paid by Investor = Sales Charge x Selling Price per Unit x Number of Units received</p> <p>*** Total amount paid by = $\text{Investment Amount} + \text{Sales Charge}$</p> </div>	Investment Amount	MYR 10,000.00	Selling Price per Unit	MYR 0.50	Number Of Units Received*	MYR 10,000 ÷ MYR 0.50 = 20,000 Units	Sales Charge	5.50%	Sales Charge Paid By Investor**	5.50% x MYR 0.50 x 20,000 Units = MYR 550	Total Amount Paid By Investor***	MYR 10,000 + MYR 550 = MYR 10,550
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Sales Charge Paid By Investor**	5.50% x MYR 0.50 x 20,000 Units = MYR 550																									
Total Amount Paid By Investor***	MYR 10,000 + MYR 550 = MYR 10,550																									

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
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Total Amount Paid By Investor****	MYR 10,000 + MYR 550 + MYR 33 = MYR 10,583
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Formula for calculating:-

* Number of Units received = $\frac{\text{Amount invested}}{\text{Selling Price}}$

** Sales Charge paid by Investor = $\frac{\text{Sales Charge} \times \text{Selling Price per Unit}}{\text{Number of Units received}}$

*** GST of 6% = Sales Charge paid by investor x 6%

*** Total amount paid by Investor = Amount invested + Sales Charge paid by investor + GST

Calculation of Repurchase Price

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

For illustration purposes, let's assume the following:-

Units Repurchased	20,000 Units
Repurchase Price	MYR 0.50
Repurchased Amount^	20,000 Units x MYR 0.50 = MYR 10,000
Repurchase Charge	0.00%
Repurchase Charge Paid By Investor^^	0.00% x MYR 10,000 = MYR 0.00
GST of 6%^^^	RM 0.00 x 6% = MYR 0.00
Total Amount Received By investor^^^	MYR 10,000 + MYR 0.00 + MYR 0.00 = MYR 10,000

Formula for calculating:-

^ Repurchase amount = Unit repurchased x Repurchase Price

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

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

^^^ Total amount = Repurchased amount + Repurchase

Calculation of Repurchase Price
For illustration purposes, let's assume the following:

Units Repurchased	20,000 Units
Repurchase Price per Unit	MYR 0.50
Repurchase Amount^	20,000 Units x MYR 0.50 = MYR 10,000
Repurchase Charge	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

Formula for calculating:-

^ Repurchase amount = Unit repurchased x Repurchase Price per Unit

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

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

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
11.	SALIENT TERMS OF <u>THE DEED</u>	
11. 1	<p>Provisions Regarding Unit Holders Meetings</p> <p>Quorum required for convening a Unit Holders' Meeting</p> <p>(a) The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy. If the Fund have five (5) or fewer Unit Holders, then the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy.</p> <p>(b) If a meeting of the Unit Holders requires a Special Resolution, then the quorum in relation to the Special Resolution shall be five (5) Unit Holders (or two (2) Unit Holders where the Fund have five (5) or fewer Unit Holders), whether present in person or by proxy, holding an aggregate of at least 25% of the Units in Circulation at the time of the meeting.</p>	<p>(a) The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy; <u>however</u>, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy.</p> <p>(b) If the meeting <u>has been convened for the purpose of voting on</u> a Special Resolution, the Unit Holders present in person or by proxy <u>must hold in</u> aggregate at least twenty-five per centum (25%) of the Units in Circulation at the time of the meeting.</p> <p><u>If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders.</u></p>
11. 2	<p>Provisions Regarding Unit Holders Meetings</p> <p>Unit Holders' Meeting convened by the Unit Holders</p> <p>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 Unit Holders' meeting:-</p>	<p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving <u>a direction</u> from not less than fifty (50) or one-tenth (1/10), <u>whichever is less</u>, of all the Unit Holders, <u>at the registered office of the Manager</u>, summon a Unit Holders' meeting, <u>by</u>:-</p> <p>(a) sending a notice <u>by post</u> of the proposed meeting at least seven (7) days in <u>before</u></p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(a) by sending out notice of the proposed meeting by post to all the Unit Holders at least seven (7) days in advance prior to the date of the proposed meeting day; and</p> <p>(b) by advertising in a national language newspaper published daily and another newspaper approved by the relevant authorities the notice of the proposed meeting at least fourteen (14) days in advance before the date of the proposed meeting.</p> <p>The Unit Holders may apply to the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:-</p> <p>(a) considering the most recent financial statements of the Fund;</p> <p>(b) giving to the Trustee such directions as the meeting thinks proper; or</p> <p>(c) considering any matter in relation to the Deed;</p> <p>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.</p>	<p>the date of the proposed meeting <u>to each of the Unit Holders at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the Manager's records at the jointholder's last known address;</u> and</p> <p>(b) <u>publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the SC; and</u></p> <p>(c) <u>specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</u></p> <p>The Unit Holders may apply to the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:-</p> <p>(a) considering the most recent financial statements of the Fund;</p> <p>(b) giving to the Trustee such directions as the meeting thinks proper; or</p> <p>(c) considering any matter in relation to the Deed;</p> <p>provided always that the Manager shall not be obliged to summon such a meeting unless <u>a direction has been received from not less than fifty (50) or one-tenth (1/10), whichever is less,</u> of all the Unit Holders.</p>
11.3	<p>Termination of the Fund</p> <p>Circumstances that may lead to the termination of the Fund</p> <p>The Fund may be terminated or wound up upon the occurrence of any of the following events:-</p> <p>(a) The Manager notifies the Trustee that the Fund are to terminate and specifies the date of termination under the Deed; and</p> <p>(b) Where the Manager is in liquidation, or where the Trustee is of the opinion that the Manager has ceased to carry on business or the Manager has to the prejudice of the Unit Holders failed to comply with any provisions or covenant of the deed or contravene any provisions of the Act, the Trustee shall summon a Unit Holders meeting and a Special Resolution may be passed at a Unit Holders' meeting to</p>	<p>Circumstances that may lead to the termination of the Fund</p> <p>The Fund may be terminated or wound up upon the occurrence of any of the following events:-</p> <p>(a) The Manager notifies the Trustee that the Fund are to terminate and specifies the date of termination under the Deed; and</p> <p>(b) Where the Manager is in liquidation, or where the Trustee is of the opinion that the Manager has ceased to carry on business or the Manager has to the prejudice of the Unit Holders failed to comply with any provisions or covenant of the deed or contravene any provisions of the Act, the Trustee shall summon a Unit Holders meeting and a Special Resolution may be passed at a Unit Holders' meeting to terminate or wind up the Fund.</p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>terminate or wind up the Fund.</p>	<p><u>Notwithstanding the aforesaid, the Manager may in consultation with the Trustee, determine the trust created and wind up the Fund without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p> <p>(i) <u>if any new law shall be passed which renders it illegal; or</u> (j) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Unit Holders.</u></p> <p><u>If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.</u></p>
11.4	<p>Procedure for the termination of the Fund</p> <p>Upon the termination of the Fund, the Trustee shall:-</p> <p>(a) to 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</p> <p>(b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:-</p> <p>(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</p> <p>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 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.</p>	<p><u>Upon the termination of the Fund, the Manager shall give notice of such termination to the Unit Holders in accordance with the SC's requirements and must realise the assets of the Fund and settle the liabilities of the Fund in such manner and within such time as the Trustee considers to be in the best interests of the Unit Holders.</u></p> <p><u>The net proceeds of realisation of the assets of the Fund, after discharging or providing for all liabilities of the Fund and meeting the expenses (including anticipated expenses) of termination, may be distributed pro rata to Unit Holders according to the number of Units they hold.</u></p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																								
	<p>event of the Fund being terminated, the Trustee shall be at liberty to call upon the Manager to grant the Trustee and the Manager shall so grant, a full and complete release from these Deed and the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of these Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by these Deed and all relevant laws.</p> <p>The Trustee shall, as soon as it becomes aware that the Fund is to be terminated and wound-up, inform the relevant authorities of the same.</p>																									
11.5	<p>Fees And Charges</p> <p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="170 715 1115 1082"> <tr> <td>Sales Charge</td> <td>Up to 10.0% NAV per Unit</td> <td>10.00% of the NAV per</td> </tr> <tr> <td>Repurchase Charge</td> <td>There will be no Repurchase Charge levied on the repurchase of Units of the Fund.</td> <td>Nil</td> </tr> <tr> <td>Annual management fee</td> <td>Up to 3% per annum calculated daily on the NAV of the Fund.</td> <td>3.00% per annum of the Fund</td> </tr> <tr> <td>Annual trustee fee</td> <td>Up to 0.30% per annum calculated daily on the NAV of the Fund but subject to a minimum fee of MYR 35,000.00 per annum (excluding foreign custodian fees and charges)</td> <td>0.30% per annum of the Fund subject to a minimum of MYR 18,000 per annum</td> </tr> </table> <p>Increase In Fees And Charges</p> <p>A lower fee and/or charges than what is stated in the Deed may be charged, and all current fees and/or charges are disclosed in the Prospectus.</p> <p>Any increase of the fees and/or charges above that stated in the current Prospectus may be made provided that a supplemental prospectus is issued and the Manager has to notify the Unit Holders of the higher rate and the effective date (where necessary or required to do so by the Deed) provided always that the maximum stated in the Deed shall not be breached.</p>	Sales Charge	Up to 10.0% NAV per Unit	10.00% of the NAV per	Repurchase Charge	There will be no Repurchase Charge levied on the repurchase of Units of the Fund.	Nil	Annual management fee	Up to 3% per annum calculated daily on the NAV of the Fund.	3.00% per annum of the Fund	Annual trustee fee	Up to 0.30% per annum calculated daily on the NAV of the Fund but subject to a minimum fee of MYR 35,000.00 per annum (excluding foreign custodian fees and charges)	0.30% per annum of the Fund subject to a minimum of MYR 18,000 per annum	<p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="1133 715 2094 1045"> <tr> <td>Sales Charge</td> <td>Up to 10.0% NAV per Unit</td> <td>10.00% of the NAV per</td> </tr> <tr> <td>Repurchase Charge</td> <td>There will be no Repurchase Charge levied on the repurchase of Units of the Fund.</td> <td>Nil</td> </tr> <tr> <td>Annual management fee</td> <td>Up to 3% per annum calculated daily on the NAV of the Fund.</td> <td>3.00% per annum of the Fund</td> </tr> <tr> <td>Annual trustee fee</td> <td>Up to 0.30% per annum calculated daily on the NAV of the Fund (excluding foreign custodian fees and charges)</td> <td>0.30% per annum of the Fund (excluding foreign and charges)</td> </tr> </table> <p>Increase In Fees And Charges</p> <p>A lower fee and/or charges than what is stated in the Deed may be charged, and all current fees and/or charges are disclosed in the Prospectus.</p> <p>Any increase of the fees and/or charges above that stated in the current Prospectus may be made provided that a supplemental prospectus is <u>registered, lodged and</u> issued and the Manager has to notify the Unit Holders of the higher rate and the effective date (where necessary or required to do so by the Deed) provided always that the maximum stated in the Deed shall not be breached.</p>	Sales Charge	Up to 10.0% NAV per Unit	10.00% of the NAV per	Repurchase Charge	There will be no Repurchase Charge levied on the repurchase of Units of the Fund.	Nil	Annual management fee	Up to 3% per annum calculated daily on the NAV of the Fund.	3.00% per annum of the Fund	Annual trustee fee	Up to 0.30% per annum calculated daily on the NAV of the Fund (excluding foreign custodian fees and charges)	0.30% per annum of the Fund (excluding foreign and charges)
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NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>required to do so by the Deed) provided always that the maximum stated in the Deed shall not be breached.</p> <p>Any increase of the fees and/or charges above the maximum stated in the Deed shall require Unit Holders' approval in accordance with the Deed, Guidelines and/or as prescribed by the relevant law.</p>	<p>Any increase of the fees and/or charges above the maximum stated in the Deed shall require Unit Holders' approval in accordance with the Deed, Guidelines and/or as prescribed by the relevant law.</p>
11.6	<p>Other Expenses Permitted under the Deed</p> <p>Only the expenses (or part thereof), which are directly related and necessary to the business of the Fund are payable or reimbursable out of the Assets of the Fund. These would include (but not limited to) the following:-</p> <ul style="list-style-type: none"> (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 other authorities and bank fees; (c) fees and other expenses properly incurred by the auditor appointed for the Fund; (d) fees for the valuation of any investment of the Fund by independent valuers; (e) costs incurred for the modification of these Deed otherwise than for the benefit of the Manager; (f) costs incurred for any meeting of the Unit Holders other than those convened by or for the benefit of the Manager; (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing with the Assets of the Fund; (h) costs involved with external specialists approved by the Trustee in investigating and evaluating any proposed investment of the Fund; (i) costs, fees and expenses relating to the engagement of valuers, advisers and contractors of all kinds for the benefit of the Fund; (j) all costs, fees and expenses connected with the preparation and audit of the taxation returns and accounts of the Fund; (k) all costs, fees and expenses in or in connection with the termination of the Fund and the retirement or removal of the Trustee or Manager and the appointment of a new trustee or manager; (l) all costs, fees and expenses in relation to any arbitration or other dispute concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other of them for the benefit of the Fund (except to 	<p>Only the expenses (or part thereof), which are directly related and necessary to the business of the Fund are payable or reimbursable out of the Assets of the Fund. These would include (but not limited to) the following:-</p> <ul style="list-style-type: none"> (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 other authorities and bank fees; (c) fees and other expenses properly incurred by the auditor appointed for the Fund; (d) <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u> (e) costs incurred for the modification of these Deed otherwise than for the benefit of the Manager; (f) costs incurred for any meeting of the Unit Holders other than those convened by or for the benefit of the Manager; (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing with the Assets of the Fund; (h) costs involved with external specialists approved by the Trustee in investigating and evaluating any proposed investment of the Fund; (i) costs, fees and expenses relating to the engagement of advisers for the benefit of the Fund; (j) all costs, fees and expenses connected with the preparation and audit of the taxation returns and accounts of the Fund; (k) all costs, fees and expenses in or in connection with the termination of the Fund and the retirement or removal of the Trustee or Manager and the appointment of a new trustee or manager; (l) all costs, fees and expenses in relation to any arbitration or other dispute concerning the Fund or any asset of the Fund, including proceedings against the

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed out of the Fund);</p> <p>(m) expenses incurred by the Trustee in the performance of its duties and responsibilities under the Deed;</p> <p>(n) remuneration and out of pocket expenses of the independent members of the Investment Committee of the Fund, unless the Manager decides otherwise;</p> <p>(o) all fees and expenses incurred in convening and holding meetings of the Unit Holders; and</p> <p>(p) all fees and expenses deemed by the Manager to have been incurred in connection with any change or compliance 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.</p> <p>The Trustee must ensure that all expenses charged to the Fund are legitimate and that the quantum of the expense charged is not excessive or beyond standard commercial rates.</p>	<p>Trustee or the Manager by the other of them for the benefit of the Fund (except to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed out of the Fund);</p> <p>(m) expenses incurred by the Trustee in the performance of its duties and responsibilities under the Deed;</p> <p>(n) remuneration and out of pocket expenses of <u>the person(s) or members of a committee undertaking the oversight function</u> of the Fund, unless the Manager decides otherwise;</p> <p>(o) all fees and expenses incurred in convening and holding meetings of the Unit Holders; and</p> <p>(p) all fees and expenses deemed by the Manager to have been incurred in connection with any change or compliance 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.</p> <p>The Trustee must ensure that all expenses charged to the Fund are legitimate and that the quantum of the expense charged is not excessive or beyond standard commercial rates.</p>
11.7	<p>Retirement, Removal Or Replacement Of The Manager</p> <p>1st paragraph: Subject to the approval of the relevant authorities, the Manager may retire upon giving twelve (12) months' notice (or such shorter period as the Manager and the Trustee may agree) to the Trustee of its desire to do so, and may by the Deed, appoint in its stead a new management company and assign to such corporation all its rights and duties as the management company of the Fund.</p>	<p><u>The Manager</u> may retire upon giving twelve (12) months' notice (or such shorter period as the Manager and the Trustee may agree) to the Trustee of its desire to do so, and may by the Deed, appoint in its stead a new management company and assign to such corporation all its rights and duties as the management company of the Fund.</p>
12.	THE MANAGER	
12.1	<p>ABOUT AHAM</p> <p>The Manager was incorporated in Malaysia on 2 May 1997 under the Companies Act 1965 and began its operations under the name Hwang–DBS Capital Berhad in 2001. In early 2014, the Manager was acquired by the Affin Banking Group (“Affin”) and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, the Manager has more than 15 years’</p>	<p>The Manager was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. <u>AHAM has more than 20 years’ experience in the fund management industry. In 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management. AHAM is also 27% owned by Nikko Asset</u></p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>experience in the fund management industry. Additionally, the Manager is also 30% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise.</p> <p>The Manager distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> ➤ In-house/internal sales team; ➤ UTA & CUTA (Corporate Unit Trust Advisers); and ➤ Unit trust consultants. <p>The Manager's head office is located in Kuala Lumpur and has a total of 8 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bharu, Melaka, Selangor, Kuching, Miri and Kota Kinabalu.</p>	<p>Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co. Ltd, an Asian investment management franchise.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> ➤ In-house/internal sales team; ➤ IUTA & CUTA (Corporate Unit Trust <u>Scheme</u> Advisers); and ➤ Unit trust consultants. <p>AHAM's head office is located in Kuala Lumpur and has a total of 7 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.</p>
12.2	<p>Board of Directors</p> <p>Tan Sri Dato' Seri Che Lodin bin Wok Kamaruddin (Non-independent Director) Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director) Mr Teng Chee Wai (Non-independent Director) Mr David Jonathan Semaya (Non-independent Director) Encik Abd Malik bin A Rahman (Independent Director) YBhg Mej Jen Dato' Hj Latip bin Ismail (Independent Director)</p>	Deleted.
12.3	<p>Key Personnel</p> <p>Mr Teng Chee Wai – Managing Director</p> <p>Mr Teng is the founder of AHAM. Over the past 15 years, he has built the company to its current position with an excess of MYR 35 billion in assets under management. In his capacity as the managing director and executive director of AHAM, Mr Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. Mr Teng's critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing AHAM to successfully navigate the economically turbulent decade. Mr Teng's investment management experience spans more than 25 years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the</p>	<p><u>Dato'</u> Teng Chee Wai – Managing Director</p> <p><u>Dato'</u> Teng is the founder of AHAM. In his capacity as the managing director and executive director of AHAM, <u>Dato'</u> Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. <u>Dato'</u> Teng's critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing AHAM to successfully navigate the economically turbulent decade. <u>Dato'</u> Teng's investment management experience spans more than 25 years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. <u>Dato'</u> Teng began his career in the financial industry as an investment manager with NTUC Income,</p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Group Overseas Assurance Corporation Ltd. Mr Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.	Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.
12.4	DESIGNATED FUND MANAGER Mr David Ng Kong Cheong <i>(Please refer to the above)</i>	Deleted.
12.5	INVESTMENT COMMITTEE The investment committee (“committee”) formulates, establishes and implements investment strategies and policies. The committee will continually review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The committee will also ensure investment guidelines and regulations are complied with. The committee will meet at least once every quarterly or more should the need arise.	Deleted.
12.6	MATERIAL LITIGATION 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.	Deleted.
12.7	For further information on AHAM, the investment committee and/or AHAM’s delegate, you may obtain the details from our website at www.affinwangam.com.my.	For further information on AHAM including the material litigation (if any), the Board, the designated fund manager of the Fund and/or AHAM’s delegate, you may obtain the details from our website at www.aham.com.my.
13	THE TRUSTEE	

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
13. 1	<p>HSBC (MALAYSIA) TRUSTEE BERHAD</p> <p>The Trustee is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at 13th Floor, Bangunan HSBC, South Tower, No 2, Leboh Ampang, 50100 Kuala Lumpur.</p>	<p>The Trustee is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at <u>Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur.</u></p>
13. 2	<p>Trustee's Disclosure of Material Litigation</p> <p>As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegates.</p>	<p>As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.</p>
13. 3	<p>Trustee's Delegate</p> <p>The Trustee has appointed the Hongkong and Shanghai Banking Corporation Ltd as the custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through their nominee company, HSBC Nominees (Tempatan) Sdn Bhd. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the</p>	<p>The Trustee has appointed the Hongkong and Shanghai Banking Corporation Ltd as the custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through HSBC Nominees (Tempatan) Sdn Bhd <u>and/or HSBC Bank Malaysia Berhad.</u> The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee.</p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Trustee.</p> <p>The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.</p> <p>However, the Trustee is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p> <p>Particulars of the Trustee's Delegate For foreign asset: The Hongkong And Shanghai Banking Corporation Limited 6/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Hong Kong. Telephone No: (852) 2288 6111</p> <p>For local asset: The Hongkong And Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd (Co. No. 258854-D) No 2 Leboh Ampang, 50100 Kuala Lumpur Telephone No: (603) 2075 3000 Fax No: (603) 2179 6488</p>	<p>The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.</p> <p>However, the Trustee is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p> <p>Particulars of the Trustee's Delegate For foreign asset: The Hongkong And Shanghai Banking Corporation Limited 6/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Hong Kong. Telephone No: (852) 2288 <u>1111</u></p> <p>For local asset: (i) The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd <u>Level 21, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur</u> Telephone No: (603) 2075 3000 Fax No: (603) <u>8894 2588</u></p> <p>(ii) <u>The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Bank Malaysia Berhad</u> <u>Level 21, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur</u> Telephone No: (603) 2075 3000 Fax No: (603) <u>8894 2588</u></p>
13.4	<p>Policy on Dealing with Related-Party Transactions/Conflict of Interest</p> <p>Item 1): 1) Where the Fund invests in instruments offered by the related party of the Trustee (e.g placement of monies, structured products, etc);</p>	<p>1) Where the Fund invests in instruments offered by the related party of the Trustee (e.g placement of monies, <u>transferable securities</u>, etc);</p>
14.	EXTERNAL FUND MANAGER	

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
14.1	<p>ABOUT AIIMAN</p> <p>AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world’s Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AIIMAN was licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November 2008 and is a wholly owned subsidiary of Affin Hwang Asset Management Berhad and a member of the Affin Hwang Investment Banking Group. As at LPD, AIIMAN has more than seven (7) years’ experience in fund management industry.</p>	<p>AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world’s Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AIIMAN was licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November 2008 and is a wholly owned subsidiary <u>AHAM of which its ultimate shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”). CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management.</u> As at LPD, AIIMAN has more than <u>eleven (11)</u> years’ experience in fund management industry.</p>
14.2	<p>Key Personnel of the Management Team</p> <p>Akmal Hassan – Managing Director</p> <p>Akmal Hassan is one of the three pioneering senior members in the establishment of AIIMAN. He took over the helm as its Chief Executive Officer (CEO) and Executive Director on 18 November 2010. Under his leadership, AIIMAN has grown its asset under management (AUM) by more than five-fold from MYR 1.3 billion as at end-2010 to MYR 8.74 billion as of 30 November 2015, making it one of the top three Islamic investment management companies in Malaysia. Under his management, the business has since turned profitable. As Managing Director of AIIMAN, Akmal is actively involved in all aspects of the business’ day-to-day management from leading the investment team, driving marketing strategies, building the business, to guiding the back office team. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, AUM growth, adding value to AIIMAN’s shareholders as well as contributing to the government’s push to develop Malaysia as the global international Islamic financial hub. Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as well as Hwang Investment Management’s award winning Shariah unit trust funds. People and performance is the source of AIIMAN’s success today. Prior to his current appointment, Akmal was the Chief Investment Officer at a subsidiary of a local Islamic Bank. He has more than 15 years experience in the investment management industry primarily in portfolio management, investment research and marketing strategy. Akmal graduated from Oklahoma State University, USA with a degree in Business Administration, majoring in Finance (BSc). He completed his Master in Business</p>	<p>Akmal Hassan – Managing Director</p> <p>Akmal Hassan is one of the three pioneering senior members in the establishment of AIIMAN. He took over the helm as its Chief Executive Officer (CEO) and Executive Director on 18 November 2010. Under his management, the business has since turned profitable. As Managing Director of AIIMAN, Akmal is actively involved in all aspects of the business’ day-to-day management from leading the investment team, driving marketing strategies, building the business, to guiding the back office team. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, AUM growth, adding value to AIIMAN’s shareholders as well as contributing to the government’s push to develop Malaysia as the global international Islamic financial hub. Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as well as <u>AHAM’s</u> award winning Shariah unit trust funds. People and performance is the source of AIIMAN’s success today. Prior to his current appointment, Akmal was the Chief Investment Officer at a subsidiary of a local Islamic Bank. He has more than 15 years experience in the investment management industry primarily in portfolio management, investment research and marketing strategy. Akmal graduated from Oklahoma State University, USA with a degree in Business Administration, majoring in Finance (BSc). He completed his Master in Business Administration (MBA) at the University of the Sunshine Coast, Queensland, Australia. Mr. Akmal is the designated fund manager for the <u>AHAM</u> Aiiman Growth Fund.</p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Administration (MBA) at the University of the Sunshine Coast, Queensland, Australia. Mr. Akmal is the designated fund manager for the Affin Hwang Aiman Growth Fund.	
14.3	<p>Material Litigation</p> <p>As at the LPD, AIIMAN is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings, which might materially affect the business/financial position of AIIMAN.</p>	Deleted.
14.4	<p>For further information on External Fund Manager, you may obtain the details from our website www.affinhwangam.com.</p>	<p>For further information on External Fund Manager <u>including material litigation (if any)</u>, you may obtain the details from our website at www.aham.com.my.</p>
15.	SHARIAH ADVISER	
15.1	<p>ABOUT AMANIE</p> <p>Amanie is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah advisory company for Islamic unit trust with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah Principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by Datuk Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of 5 full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. Amanie meets the Manager every quarter to address Shariah advisory matters pertaining to the Fund. Amanie also review the Fund's investment on a monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times. Since 2005, Amanie has acquired 12 years of experience in the advisory role of unit trusts and as at LPD there are 150 funds which Amanie acts as Shariah adviser.</p>	<p><u>Amanie Advisors Sdn Bhd</u> ("Amanie") is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah advisory (<u>Corporation</u>) with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah Principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by <u>Tan Sri</u> Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of <u>eight (8)</u> full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. Amanie meets the Manager every quarter to address Shariah advisory matters pertaining to the Fund. Amanie also review the Fund's investment on a monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times. As at LPD there are <u>one hundred and eleven (111)</u> funds which Amanie acts as Shariah adviser.</p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
15. 2	<p>Designated Person Responsible for Shariah Matters of the Fund</p> <p>Datuk Dr. Mohd Daud Bakar - Shariah Adviser</p> <p>Datuk Dr. Mohd Daud Bakar is the founder and group chairman of Amanie Advisors, a global boutique Shariah advisory firm with offices located worldwide. He currently sits as a chairman of the Shariah Advisory Council at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Labuan Financial Services Authority and the International Islamic Liquidity Management Corporation (IILM). He is also a Shariah board member of various financial institutions, including the National Bank of Oman (Oman), Noor Islamic Bank (Dubai), Amundi Asset Management (France), Morgan Stanley (Dubai), Bank of London and Middle East (London), BNP Paribas (Bahrain), Dow Jones Islamic Market Index (New York), First Gulf Bank (UAE), amongst many others. Prior to this, he was the deputy vice-chancellor at the International Islamic University Malaysia. He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya. He has published a number of articles in various academic journals and has made many presentations in various conferences both local and overseas. On the recognition side, Datuk Dr. Mohd Daud has been honored with “The Asset Triple A Industry Leadership Award” at The Asset Triple A Islamic Finance Award 2014 and “Shariah Adviser Award” at The Asset Triple A Islamic Finance Award 2016 for the Best Securitisation Sukuk-Purple Boulevard 450 million ringgit Asset-Backed Ijara Sukuk by The Asset Magazine. He is also being named as the “Most Outstanding Individual”, awarded by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday 2014. The recent recognition is the “Award of Excellence for Outstanding Contribution for Shariah Leadership & Advisory” at London Sukuk Summit Awards, May 2016. Datuk Dr. Mohd Daud is currently the 3rd professorial chairholder in Islamic Banking and Finance of Tun Ismail Foundation (YTI-PNB) by Islamic Science University of Malaysia (USIM) and also sits as a board director to Sime Darby Berhad.</p>	<p>Tan Sri Dr. Mohd Daud Bakar - Shariah Adviser</p> <p><u>Tan Sri Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie, is operating in a few cities globally. He serves as the Chairman of the Shariah Advisory Council (SAC) at the Central Bank of Malaysia, the SC, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank (UAE), and Permodalan Nasional Berhad (PNB).</u></p> <p><u>Tan Sri Dr Daud is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg) and Dow Jones Islamic Market Index (New York) amongst many others.</u></p> <p><u>Tan Sri serves as the Chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, he is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB Sdn. Bhd. He also serves as the Chairman of Berry Pay Sdn. Bhd., Data Sukan Consulting Sdn. Bhd., Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., BioAngle Vacs Sdn. Bhd., Tulus Digital Sdn. Bhd., and Amanie-Afra Halal Capital Co (Bangkok). He was the former 8th President of the International Islamic University of Malaysia (IIUM).</u></p> <p><u>Recently, Tan Sri Dr Mohd Daud has received the “Royal Award for Islamic Finance 2022” by His Majesty, the King of Malaysia. While in 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of 38 Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday. Under his leadership, Amanie Advisors received the “Islamic Economy Knowledge Infrastructure Award” at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015. On 13 November 2021, he was conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of “Tan Sri”.</u></p>

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		<p><u>He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.</u></p> <p><u>Tan Sri's first book entitled "Shariah Minds in Islamic Finance: An Inside Story of A Shariah Scholar" has won the "Islamic Finance Book of the Year 2016" by the Global Islamic Finance Award (GIFA) 2016. Then, his book on sukuk entitled "An Insightful Journey to Emirates Airline Sukuk: Pushing The Boundaries of Islamic Finance" has also won the "Best Islamic Finance Case 2017" by the GIFA 2017 in Kazakhstan. To date, Tan Sri has been authoring more than 40 books with different genre.</u></p>																
16	RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST																	
16.1	<p>Save for the transaction disclosed below, as at LPD the Manager is not aware of any existing and/or proposed related party transactions or conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>Related Party Transactions</p> <table border="1" data-bbox="152 802 853 1078"> <thead> <tr> <th>Name of Party Involved in the Transaction</th> <th>Nature of Transaction</th> <th>Name of Related Party</th> <th>Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td>AHAM</td> <td>Placement of deposit and Islamic money market instruments</td> <td>Affin Hwang Investment Bank Berhad (Affin Hwang IB)</td> <td>Affin Hwang IB holds 70% equity interest in the Manager.</td> </tr> </tbody> </table> <p>Conflict of Interest The auditors, tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p> <p>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</p>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	Placement of deposit and Islamic money market instruments	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 70% equity interest in the Manager.	<p>Save for the transaction disclosed below, as at LPD, the Manager is not aware of any existing and/or proposed related party transactions or <u>potential</u> conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>Related Party Transactions</p> <table border="1" data-bbox="1115 802 1816 1078"> <thead> <tr> <th>Name of Party Involved in the Transaction</th> <th>Nature of Transaction</th> <th>Name of Related Party</th> <th>Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td>AHAM</td> <td>External Fund Manager</td> <td>AIIMAN</td> <td>AHAM holds 100% equity interest in AIIMAN</td> </tr> </tbody> </table> <p>The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p> <p>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 <u>person(s) or members of a committee undertaking the oversight function's</u> interests may conflict with that of the Fund, they are to refrain from</p>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	External Fund Manager	AIIMAN	AHAM holds 100% equity interest in AIIMAN
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AHAM	External Fund Manager	AIIMAN	AHAM holds 100% equity interest in AIIMAN															

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Manager, and reported to the AHAM’s compliance & risk oversight committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</p> <p>Policy on Dealing with Conflict of Interest AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the committee member’s interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.</p>	<p>participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.</p>
17	RELEVANT INFORMATION	
17.1	<p>INFORMATION AVENUES</p> <p>1st paragraph: - How can I keep track of my contribution? You may obtain the daily Fund price from our website at www.affinhwangam.com. As the Fund has exposure to investments in foreign jurisdiction, these daily prices are based on information available two (2) Business Days prior to publication.</p>	<p>How can I keep track of my investment? You may obtain the daily Fund price from our website at www.aham.com.my.</p> <p><u>The daily prices are based on information available one (1) Business Days prior to publication.</u></p>
17.2	<p>ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES</p> <p>1st paragraph: - Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) and SC’s Guidelines on Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as</p>	<p>Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) and SC’s Guidelines on Prevention of Money Laundering and Terrorism Financing for <u>Reporting Institutions in the Capital Market</u>, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This</p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS						
	know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.	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.						
18	CONSENTS							
18.1	Nil.	<p>Inserted the following after “RELEVANT INFORMATION”:</p> <p>CONSENTS</p> <ul style="list-style-type: none"> ➤ <u>The Trustee, External Fund Manager and Shariah Adviser have given their consent to the inclusion of their names in the form and context in which such names appear in this Prospectus and have not subsequently withdrawn such consent before the issuance of this Prospectus; and</u> ➤ <u>The tax adviser has given its consent to the inclusion of its name and the tax adviser’s letter in the form and context in which such name and tax adviser’s letter appear in this Prospectus and has not subsequently withdrawn such consent before the issuance of this Prospectus.</u> 						
19	<p>DIRECTORY OF SALES OFFICE</p> <p>AFFIN HWANG ASSET MANAGEMENT BERHAD:</p> <table border="1" data-bbox="152 935 853 1433"> <tr> <td data-bbox="152 935 488 1222"> <p>HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customercare@affinhwangam.com Website: www.affinhwangam.com</p> <p>SELANGOR A-7-G Jaya One No. 72A, Jalan Universiti 46200, Petaling Jaya, Selangor Tel: 03 - 7620 1290 Fax: 03 - 7620 1298</p> <p>PENANG</p> </td> <td data-bbox="488 935 674 1433"> <p>PERAK 13A Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p> <p>JOHOR 1st Floor, No. 93, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru, Johor</p> </td> <td data-bbox="674 935 853 1433"> <p>SABAH Lot No. B-2-09, 2nd Floor Block B, Warisan Square Jalan Tun Fuad Stephens 88000 Kota Kinabalu, Sabah Tel : 088 - 252 881 Fax : 088 - 288 803</p> <p>SARAWAK Ground Floor, No. 69</p> </td> </tr> </table>	<p>HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customercare@affinhwangam.com Website: www.affinhwangam.com</p> <p>SELANGOR A-7-G Jaya One No. 72A, Jalan Universiti 46200, Petaling Jaya, Selangor Tel: 03 - 7620 1290 Fax: 03 - 7620 1298</p> <p>PENANG</p>	<p>PERAK 13A Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p> <p>JOHOR 1st Floor, No. 93, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru, Johor</p>	<p>SABAH Lot No. B-2-09, 2nd Floor Block B, Warisan Square Jalan Tun Fuad Stephens 88000 Kota Kinabalu, Sabah Tel : 088 - 252 881 Fax : 088 - 288 803</p> <p>SARAWAK Ground Floor, No. 69</p>	<p>DIRECTORY OF SALES OFFICES</p> <p>AHAM ASSET MANAGEMENT BERHAD (FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD):</p> <table border="1" data-bbox="1115 967 1821 1437"> <tr> <td data-bbox="1115 967 1406 1254"> <p>HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 – 2116 6000 Fax: 03 – 2116 6100 Toll Free No: 1-800-88-7080 Email: customercare@aham.com.my Website: www.aham.com.my</p> <p>PENANG <u>B-16-2, Lorong Bayan Indah 3 11900 Bayan Lepas Pulau Pinang.</u> Toll Free No : 1800-888-377</p> </td> <td data-bbox="1406 967 1608 1437"> <p>PERAK <u>1 Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</u></p> <p>JOHOR <u>Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor</u> Tel: 07 – 227 8999</p> </td> <td data-bbox="1608 967 1821 1437"> <p>SABAH <u>Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah</u> Tel: 088 - 252 881 Fax: 088 - 288 803</p> <p>SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel: 082 – 233 320 Fax: 082 – 233 663</p> </td> </tr> </table>	<p>HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 – 2116 6000 Fax: 03 – 2116 6100 Toll Free No: 1-800-88-7080 Email: customercare@aham.com.my Website: www.aham.com.my</p> <p>PENANG <u>B-16-2, Lorong Bayan Indah 3 11900 Bayan Lepas Pulau Pinang.</u> Toll Free No : 1800-888-377</p>	<p>PERAK <u>1 Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</u></p> <p>JOHOR <u>Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor</u> Tel: 07 – 227 8999</p>	<p>SABAH <u>Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah</u> Tel: 088 - 252 881 Fax: 088 - 288 803</p> <p>SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel: 082 – 233 320 Fax: 082 – 233 663</p>
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NO	(A) PROSPECTUS			(B) REPLACEMENT PROSPECTUS		
	No. 10-C-23 & 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel : 04 – 899 8022 Fax : 04 – 899 1916	Tel : 07 – 351 5677 / 5977 Fax : 07 – 351 5377 MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937	Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663 1 st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372		<u>Fax: 07 – 223 8998</u> MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937	1 st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel: 085 - 418 403 Fax: 085 – 418 372

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIMAN GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH FUND) ("Fund")

We have acted as the Trustee of the Fund for the financial year ended 31 August 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

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

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat

Manager, Investment Compliance Monitoring

Kuala Lumpur

26 October 2023

SHARIAH ADVISER'S REPORT

TO THE UNITHOLDERS OF AHAM AIIMAN GROWTH FUND ("Fund") (Formerly known as AFFIN HWANG AIIMAN GROWTH FUND)

We hereby confirm the following:

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

For **Amanie Advisors Sdn Bhd**

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
Date: 26 October 2023

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

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023

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

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
INVESTMENT INCOME/(LOSS)			
Dividend income		11,333,377	7,985,592
Profit income from short-term Shariah-based deposits		1,388,848	821,304
Net loss on foreign currency exchange		(37,157)	-
Net gain/(loss) on financial assets at fair value through profit or loss	9	2,358,992	(63,724,160)
		<u>15,044,060</u>	<u>(54,917,264)</u>
EXPENSES			
Management fee	4	(4,783,736)	(5,490,241)
Trustee fee	5	(223,529)	(256,282)
Fund accounting fee	6	(2,000)	-
Auditors' remuneration		(9,000)	(9,000)
Tax agent's fee		(3,800)	(3,800)
Transaction costs		(1,354,712)	(1,257,597)
Other expenses		(84,807)	(92,201)
		<u>(6,461,584)</u>	<u>(7,109,121)</u>
NET PROFIT/(LOSS) BEFORE TAXATION		8,582,476	(62,026,385)
Taxation	7	-	-
NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		<u>8,582,476</u>	<u>(62,026,385)</u>
Net profit/(loss) after taxation is made up of the following:			
Realised amount		1,606,363	(4,689,555)
Unrealised amount		6,976,113	(57,336,830)
		<u>8,582,476</u>	<u>(62,026,385)</u>

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

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
ASSETS			
Cash and cash equivalents	10	31,460,371	86,810,625
Amount due from brokers		810,555	-
Amount due from Manager			
- creation of units		360,639	40,928
- management fee rebate receivable		1,504	2,342
Dividends receivable		1,076,200	146,596
Financial assets at fair value through profit or loss	9	265,394,661	269,276,833
TOTAL ASSETS		<u>299,103,930</u>	<u>356,277,324</u>
LIABILITIES			
Amount due to brokers		2,949,977	-
Amount due to Manager			
- management fee		378,952	453,932
- cancellation of units		-	234,936
Amount due to Trustee		17,684	21,184
Fund accounting fee		500	-
Auditors' remuneration		9,000	9,000
Tax agent's fee		4,350	3,931
Other payables and accruals		6,722	13,503
TOTAL LIABILITIES		<u>3,367,185</u>	<u>736,486</u>
NET ASSET VALUE OF THE FUND		<u>295,736,745</u>	<u>355,540,838</u>
EQUITY			
Unitholders' capital		255,704,846	320,343,455
Retained earnings		40,031,899	35,197,383
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>295,736,745</u>	<u>355,540,838</u>
NUMBER OF UNITS IN CIRCULATION	12	<u>256,640,000</u>	<u>313,593,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>1.1523</u>	<u>1.1338</u>

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

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

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 September 2022	320,343,455	35,197,383	355,540,838
Total comprehensive income for the financial year	-	8,582,476	8,582,476
Distribution (Note 8)	-	(3,747,960)	(3,747,960)
Movement in unitholders' capital:			
Creation of units arising from applications	15,328,076	-	15,328,076
Creation of units arising from distribution	3,633,763	-	3,633,763
Cancellation of units	(83,600,448)	-	(83,600,448)
Balance as at 31 August 2023	<u>255,704,846</u>	<u>40,031,899</u>	<u>295,736,745</u>
Balance as at 1 September 2021	285,946,928	109,408,928	395,355,856
Total comprehensive loss for the financial year	-	(62,026,385)	(62,026,385)
Distribution (Note 8)	-	(12,185,160)	(12,185,160)
Movement in unitholders' capital:			
Creation of units arising from applications	70,430,557	-	70,430,557
Creation of units arising from distribution	11,868,458	-	11,868,458
Cancellation of units	(47,902,488)	-	(47,902,488)
Balance as at 31 August 2022	<u>320,343,455</u>	<u>35,197,383</u>	<u>355,540,838</u>

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

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		197,169,882	205,219,525
Purchase of Shariah-compliant investments		(190,170,868)	(183,077,737)
Dividend income received		10,337,295	8,006,594
Profit income received from short-term Shariah-based deposits		1,388,848	821,304
Management fee rebate received		27,699	27,356
Management fee paid		(4,858,716)	(5,526,599)
Trustee fee paid		(227,029)	(257,978)
Fund accounting fee		(1,500)	-
Payment for other fees and expenses		(37,492)	(28,862)
Net realised foreign currency exchange loss		(37,157)	-
		<hr/>	<hr/>
Net cash flows generated from operating activities		13,590,962	25,183,603
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		15,008,365	70,557,597
Payments for cancellation of units		(83,835,384)	(47,752,379)
Payment for distributions		(114,197)	(316,702)
		<hr/>	<hr/>
Net cash flows (used in)/generated from financing activities		(68,941,216)	22,488,516
		<hr/>	<hr/>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(55,350,254)	47,672,119
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		86,810,625	39,138,506
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	31,460,371	86,810,625
		<hr/> <hr/>	<hr/> <hr/>

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 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 J.

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

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

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

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 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.

Profit income

Profit income from short term deposits with licensed financial institutions are recognised based on effective profit rate method on an accrual basis.

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

Realised gain and loss 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.

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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

C TRANSACTION COSTS

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

D DISTRIBUTION

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

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.

Withholding taxes on investment income from investment which are not "income tax" in nature are recognised and measured based on the requirements of MFRS 137. They are presented within the 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.

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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

Investments in CIS have contractual cash flows that do not represent SPPI, and therefore are classified as financial assets measured at fair value through profit or loss.

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

The Fund classifies amount due to brokers, 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.

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

(ii) Recognition and measurement

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

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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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 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.

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 profit method.

(iii) Impairment

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

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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

H CASH AND CASH EQUIVALENTS

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

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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

I UNITHOLDERS' CAPITAL

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

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

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

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

J 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.

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.

K REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023**

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name HwangDBS Dana Izdihar (the “Fund”) pursuant to the execution of a Deed dated 3 October 2002, First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 18 June 2007, Third Supplemental Deed dated 23 September 2008, Fourth Supplemental Deed dated 20 November 2008, Fifth Supplemental Deed dated 18 January 2012, Sixth Supplemental Deed dated 27 June 2014, Seventh Supplemental Deed dated 30 November 2017 and Eighth Supplemental Deed dated 31 January 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”). The Fund has changed its name from HwangDBS Dana Izdihar to HwangDBS AIIMAN Growth Fund as amended by the Fourth Supplemental Deed dated 20 November 2008, from HwangDBS AIIMAN Growth Fund to Hwang AIIMAN Growth Fund as amended by the Fifth Supplemental Deed dated 18 January 2012, from Hwang AIIMAN Growth Fund to Affin Hwang Aiiman Growth Fund as amended by the Sixth Supplemental Deed dated 27 June 2014, and from Affin Hwang Aiiman Growth Fund to AHAM Aiiman Growth Fund as amended by Eighth Supplement Deed dated 31 January 2023.

The Fund commenced operations on 8 October 2002 and will continue its operations until terminated by the Trustee as provided under Clause 4.2 of the Deed.

The Fund will invest in the following assets, subject to the Deeds, the objective of the Fund, the Guidelines and all relevant laws:

- (a) Listed Shariah-compliant securities;
- (b) Unlisted Shariah-compliant securities;
- (c) Shariah-compliant warrants;
- (d) Government Investment Issues (GII), Islamic accepted bills, Bank Negara Malaysia negotiable notes, negotiable Islamic debt certificate (NIDC), Islamic negotiable instrument of deposit (INID), Cagamas mudharabah bonds and any other government Islamic papers;
- (e) Other Shariah-compliant obligations issued or guaranteed by the Malaysian government, Bank Negara Malaysia, state governments and government-related agencies;
- (f) Sukuk;
- (g) Islamic deposits;
- (h) Islamic money market instruments;
- (i) Islamic collective investment schemes; and
- (j) Any other form of Shariah-compliant investments as may be permitted by SC and/or Shariah Adviser from time to time that is in line with the Fund’s objectives.

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)

1 INFORMATION ON THE FUND (CONTINUED)

The main objective of the Fund is to achieve consistent capital appreciation over the medium to long term by investing mainly in listed equities and other approved investments which harmonise with Islamic philosophy and laws.

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 26 October 2023.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	31,460,371	-	31,460,371
Amount due from brokers		810,555	-	810,555
Amount due from Manager				
- creation of units		360,639	-	360,639
- management fee rebate receivable		1,504	-	1,504
Dividends receivable		1,076,200	-	1,076,200
Shariah-compliant quoted equities	9	-	259,404,901	259,404,901
Exchange-traded fund	9	-	5,989,760	5,989,760
Total		<u>33,709,269</u>	<u>265,394,661</u>	<u>299,103,930</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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

Financial instruments are as follows:

	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>2023</u> (continued)				
<u>Financial liabilities</u>				
Amount due to brokers		2,949,977	-	2,949,977
Amount due to Manager				
- management fee		378,952	-	378,952
Amount due to Trustee		17,684	-	17,684
Fund accounting fee		500	-	500
Auditors' remuneration		9,000	-	9,000
Tax agent's fee		4,350	-	4,350
Other payables and accruals		6,722	-	6,722
		<hr/>		
Total		3,367,185	-	3,367,185
		<hr/> <hr/>		
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	86,810,625	-	86,810,625
Amount due from Manager				
- creation of units		40,928	-	40,928
- management fee rebate receivable		2,342	-	2,342
Dividends receivable		146,596	-	146,596
Shariah-compliant quoted equities	9	-	260,174,833	260,174,833
Exchange-traded fund	9	-	9,102,000	9,102,000
		<hr/>		
Total		87,000,491	269,276,833	356,277,324
		<hr/> <hr/>		

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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

Financial instruments are as follows (continued):

<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>2022 (continued)</u>			
<u>Financial liabilities</u>			
Amount due to Manager			
- management fee	453,932	-	453,932
- cancellation of units	234,936	-	234,936
Amount due to Trustee	21,184	-	21,184
Auditors' remuneration	9,000	-	9,000
Tax agent's fee	3,931	-	3,931
Other payables and accruals	13,503	-	13,503
	<hr/>	<hr/>	<hr/>
Total	736,486	-	736,486
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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

Market risk

(a) Price risk

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

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

	<u>2023</u> RM	<u>2022</u> RM
Shariah-compliant quoted investments		
Shariah-compliant quoted equities	259,404,901	260,174,833
Exchange-traded fund	5,989,760	9,102,000
	<u>265,394,661</u>	<u>269,276,833</u>

The following table summarises the sensitivity of the Fund's profit/(loss) after taxation and NAV to price risk movement. The analysis is based on the assumptions that the market price increased by 15% (2022: 4%) and decreased by 15% (2022: 4%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on</u> <u>profit/(loss)</u> <u>after tax/NAV</u> RM
<u>2023</u>		
-15%	225,585,462	(39,809,199)
0%	265,394,661	-
+15%	305,203,860	39,809,199
	<u>265,394,661</u>	<u>39,809,199</u>
<u>2022</u>		
-4%	258,505,760	(10,771,073)
0%	269,276,833	-
+4%	280,047,906	10,771,073
	<u>269,276,833</u>	<u>10,771,073</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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

Market risk (continued)

(b) Profit rate risk

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

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

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

Liquidity risk

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

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

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2023</u>			
Amount due to brokers	2,949,977	-	2,949,977
Amount due to Manager			
- management fee	378,952	-	378,952
Amount due to Trustee	17,684	-	17,684
Fund accounting fee	-	500	500
Auditors' remuneration	-	9,000	9,000
Tax agent's fee	-	4,350	4,350
Other payables and accruals	-	6,722	6,722
	<u>3,346,613</u>	<u>20,572</u>	<u>3,367,185</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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

Liquidity risk (continued)

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

<u>2022</u>	<u>Within one month RM</u>	<u>Between one month to one year RM</u>	<u>Total RM</u>
Amount due to Manager			
- management fee	453,932	-	453,932
- cancellation of units	234,936	-	234,936
Amount due to Trustee	21,184	-	21,184
Auditors' remuneration	-	9,000	9,000
Tax agent's fee	-	3,931	3,931
Other payables and accruals	-	13,503	13,503
	<u>710,052</u>	<u>26,434</u>	<u>736,486</u>

Credit risk

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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

Credit risk (continued)

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

	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Amount due from brokers</u> RM	<u>Dividends receivable</u> RM	<u>Total</u> RM
<u>2023</u>					
Financial Services					
- AAA	31,460,371	-	-	-	31,460,371
Property					
- Non-rated (NR)	-	-	-	1,076,200	1,076,200
Others					
- Non-rated (NR)	-	362,143	810,555	-	1,172,698
	<u>31,460,371</u>	<u>362,143</u>	<u>810,555</u>	<u>1,076,200</u>	<u>33,709,269</u>
<u>2022</u>					
Construction					
- Non-rated (NR)	-	-	-	125,538	125,538
Financial Services					
- AAA	86,810,625	-	-	-	86,810,625
Technology					
- NR	-	-	-	5,719	5,719
Telecommunications & Media					
- Non-rated (NR)	-	-	-	15,339	15,339
Others					
- Non-rated (NR)	-	43,270	-	-	43,270
	<u>86,810,625</u>	<u>43,270</u>	<u>-</u>	<u>146,596</u>	<u>87,000,491</u>

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 Shariah-compliant investment activities of the Fund.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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

Reclassification of Shariah status risk

The risk that the currently held Shariah-compliant securities in the portfolio of Shariah-compliant funds may be reclassified to be Shariah non-compliant upon review of the securities by the Shariah Advisory Council of the Securities Commission performed twice yearly. If this occurs, the value of the Fund may be adversely affected where the Manager will take the necessary steps to dispose of such securities in accordance with the Shariah Advisory Council's advice. As at 31 August 2023, all investments held are Shariah Compliant counters as approved by the Shariah Advisory Council.

3 FAIR VALUE ESTIMATIONS

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

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

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

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

(i) Fair value hierarchy

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)

3 FAIR VALUE ESTIMATIONS (CONTINUED)

(i) Fair value hierarchy (continued)

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.

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted equities	259,404,901	-	-	259,404,901
- exchange-traded fund	5,989,760	-	-	5,989,760
	<u>265,394,661</u>	<u>-</u>	<u>-</u>	<u>265,394,661</u>

2022

Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted equities	260,174,833	-	-	260,174,833
- exchange-traded fund	9,102,000	-	-	9,102,000
	<u>269,276,833</u>	<u>-</u>	<u>-</u>	<u>269,276,833</u>

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

3 FAIR VALUE ESTIMATIONS (CONTINUED)

- (ii) The carrying values of cash and cash equivalents, dividends receivable, amount due from brokers, amount due from Manager 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 Prospectus, 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 31 August 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 Prospectus.

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

5 TRUSTEE FEE

In accordance with the Prospectus, the Trustee is entitled to an annual fee at a rate not exceeding 0.30% per annum on the NAV of the Fund, excluding foreign custodian fees and charges calculated on a daily basis.

For the financial year ended 31 August 2023, the Trustee fee is recognised at a rate of 0.07% (2022: 0.07%) per annum on the NAV of the Fund, calculated on a daily basis, inclusive of local custodian fee as stated in the Prospectus.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM2,000 (2022: RM Nil) for the financial year ended 31 August 2023.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)

7 TAXATION

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

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

	<u>2023</u> RM	<u>2022</u> RM
Net profit/(loss) before taxation	8,582,476	(62,026,385)
Tax at Malaysian statutory rate of 24% (2022: 24%)	2,059,794	(14,886,332)
Tax effects of:		
(Investment income not subject to tax)/ investment loss not brought to tax	(3,604,127)	13,186,725
Expenses not deductible for tax purposes	400,403	384,211
Restrictions on tax deductible expenses for Unit Trust Funds	1,143,930	1,315,396
Tax expense	-	-

8 DISTRIBUTION

	<u>2023</u> RM	<u>2022</u> RM
Distributions to unitholders are from the following sources:		
Prior years' realised income	3,747,960	12,185,160
Gross realised income	3,747,960	12,185,160
Less: Expenses	-	-
Net distribution amount	3,747,960	12,185,160
Gross/Net distribution per unit (sen)	1.45	4.00
Ex-date	21.06.2023	15.06.2022

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)

8 DISTRIBUTION (CONTINUED)

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 distribution for the financial year is an amount of RM3,747,960 (2022: RM12,185,160) from previous financial years' realised income.

There is unrealised loss of RM Nil (2022: RM57,336,830) during the financial year.

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- Shariah-compliant quoted equities – local	259,404,901	260,174,833
- exchange-traded fund – local	5,989,760	9,102,000
	<u>265,394,661</u>	<u>269,276,833</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(4,643,982)	(6,414,755)
- unrealised gain/(loss) on changes in fair value	6,976,113	(57,336,830)
- management fee rebate on exchange-traded fund#	26,861	27,425
	<u>2,358,992</u>	<u>(63,724,160)</u>

In arriving at the fair value of exchange-traded fund, the management fee initially paid to the Manager of exchange-traded fund has been considered as part of its NAV. In order to prevent the double charging of management fee, which is not permissible under SC's Guidelines, management fee charged on the Fund's investments in exchange-traded fund has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of exchange-traded fund is reflected as an increase in the NAV of the exchange-traded fund.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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

(a) Shariah-compliant quoted equities – local

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Consumer Product & Services</u>				
AirAsia X Bhd	1,285,200	2,140,130	2,827,440	0.96
Fraser & Neave Holdings Bhd	174,400	3,933,367	4,440,224	1.50
Guan Chong Bhd	1,320,800	3,780,770	2,734,056	0.92
QL Resources Bhd	1,014,400	5,281,883	5,477,760	1.85
	<u>3,794,800</u>	<u>15,136,150</u>	<u>15,479,480</u>	<u>5.23</u>
<u>Energy</u>				
Wasco Bhd	5,226,957	4,779,766	4,834,935	1.63
	<u>5,226,957</u>	<u>4,779,766</u>	<u>4,834,935</u>	<u>1.63</u>
<u>Health Care</u>				
Hartalega Holdings Bhd	3,833,400	7,622,205	7,436,796	2.51
IHH Healthcare Bhd	1,606,200	9,537,174	9,524,766	3.22
Kossan Rubber Industries Bhd	4,187,200	5,699,440	5,401,488	1.83
Top Glove Corporation Bhd	9,511,100	8,757,875	7,275,992	2.46
	<u>19,137,900</u>	<u>31,616,694</u>	<u>29,639,042</u>	<u>10.02</u>
<u>Industrial Product & Services</u>				
Nationgate Holdings Bhd	2,543,000	2,958,350	3,865,360	1.31
Nextgreen Global Bhd	6,836,400	6,612,811	6,050,214	2.05
Petronas Chemicals Group Bhd	833,900	5,848,912	5,937,368	2.01
Press Metal Aluminium Holdings Bhd	1,289,700	7,227,700	6,255,045	2.12
SKP Resources Bhd	4,579,525	8,094,120	4,419,242	1.49
Solarvest Holdings Bhd	9,537,200	12,738,919	12,398,360	4.19
Sunview Group Bhd	4,299,200	3,557,335	3,804,792	1.29
Sunway Bhd	2,918,691	4,379,921	5,808,195	1.96
V.S. Industry Bhd	6,151,900	6,663,601	5,905,824	2.00
	<u>38,989,516</u>	<u>58,081,669</u>	<u>54,444,400</u>	<u>18.42</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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

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

(i) Shariah-compliant quoted equities – local as at 31 August 2023 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Plantation</u>				
Genting Plantations Bhd	782,200	7,113,050	4,208,236	1.42
Hap Seng Plantations Holdings Bhd	1,574,800	4,488,572	2,960,624	1.00
Kuala Lumpur Kepong Bhd	325,000	8,715,360	6,994,000	2.37
Sime Darby Plantation Bhd	1,973,900	10,174,253	8,665,421	2.93
Ta Ann Holdings Bhd	1,120,000	5,767,099	4,020,800	1.36
	<u>5,775,900</u>	<u>36,258,334</u>	<u>26,849,081</u>	<u>9.08</u>
<u>Property</u>				
Matrix Concepts Holdings Bhd	4,095,915	5,332,866	6,184,832	2.09
SP Setia Bhd Group	3,656,400	4,029,461	3,363,888	1.14
UOA Development Bhd	5,381,000	12,089,155	9,524,370	3.22
	<u>13,133,315</u>	<u>21,451,482</u>	<u>19,073,090</u>	<u>6.45</u>
<u>REITs</u>				
Axis Real Estate Investment Trust	9,291,358	15,608,144	17,281,926	5.84
<u>Technology</u>				
ECA Integrated Solution Bhd	6,141,800	5,717,284	4,944,149	1.67
Frontken Corp Bhd	935,200	2,984,595	3,254,496	1.10
Genetec Technology Bhd	3,324,400	8,459,768	7,912,072	2.68
GHL Systems Bhd	3,992,900	5,742,474	2,994,675	1.01
Globetronics Technology Bhd	2,921,200	4,455,180	4,644,708	1.57
Greatech Technology Bhd	777,900	3,889,501	3,492,771	1.18
Inari Amertron Bhd	2,353,200	6,990,773	7,412,580	2.51
Itmax System Bhd	4,565,000	6,836,960	6,573,600	2.22
JHM Consolidation Bhd	4,083,700	3,173,728	3,307,797	1.12
TT Vision Holdings Bhd	4,488,200	5,055,102	4,847,256	1.64
	<u>33,583,500</u>	<u>53,305,365</u>	<u>49,384,104</u>	<u>16.70</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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

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

(i) Shariah-compliant quoted equities – local as at 31 August 2023 are as follows:
(continued)

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Telecommunication & Media</u>				
Axiata Group Bhd	2,111,300	7,488,150	4,982,667	1.68
CelcomDigi Bhd	738,700	2,514,438	3,235,506	1.10
Telekom Malaysia Bhd	1,208,300	6,990,216	6,162,330	2.08
TIME dotCom Bhd	1,939,800	6,907,537	10,668,900	3.61
	<u>5,998,100</u>	<u>23,900,341</u>	<u>25,049,403</u>	<u>8.47</u>
<u>Transportation & Logistics</u>				
MISC Bhd	629,000	4,363,896	4,503,640	1.52
<u>Utilities</u>				
Tenaga Nasional Bhd	1,307,500	12,324,730	12,865,800	4.35
Total Shariah-compliant quoted equities – local	<u>136,867,846</u>	<u>276,826,571</u>	<u>259,404,901</u>	<u>87.71</u>
Accumulated unrealised loss on Shariah-compliant quoted equities – local		<u>(17,421,670)</u>		
Total Shariah-compliant quoted equities – local		<u>259,404,901</u>		

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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

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

(ii) Shariah-compliant quoted equities – local as at 31 August 2022 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Construction</u>				
Gamuda Bhd	2,092,300	7,037,245	7,950,740	2.24
<u>Consumer Products & Services</u>				
Guan Chong Bhd	1,387,700	3,972,270	3,330,480	0.94
QL Resources Bhd	697,400	3,573,965	3,556,740	1.00
Sime Darby Bhd	2,948,000	6,950,052	6,721,440	1.89
UMW Holdings Bhd	2,532,400	8,482,761	7,774,468	2.19
	<u>7,565,500</u>	<u>22,979,048</u>	<u>21,383,128</u>	<u>6.02</u>
<u>Energy</u>				
Wah Seong Corporation Bhd	7,429,757	6,794,106	4,977,937	1.40
<u>Financial Services</u>				
Bank Islam Malaysia Bhd	4,444,900	13,008,719	11,556,740	3.25
<u>Health Care</u>				
IHH Healthcare Bhd	2,164,200	12,756,483	13,418,040	3.77
<u>Industrial Products & Services</u>				
Press Metal Aluminium Holdings Bhd	2,097,500	12,822,535	9,963,125	2.80
Scientex Bhd	1,953,400	5,546,211	6,895,502	1.94
Scope Industries Bhd	21,361,500	7,074,324	3,631,455	1.02
SKP Resources Bhd	4,311,825	7,821,655	7,286,984	2.05
Solarvest Holdings Bhd	9,537,200	12,738,919	7,009,842	1.97
Sunway Bhd	5,297,991	7,959,661	8,688,705	2.44
V.S. Industry Bhd	7,059,500	7,646,693	7,059,500	1.99
	<u>51,618,916</u>	<u>61,609,998</u>	<u>50,535,113</u>	<u>14.21</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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

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

(ii) Shariah-compliant quoted equities – local as at 31 August 2022 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Plantation</u>				
Genting Plantations Bhd	694,400	6,545,694	4,659,424	1.31
Hap Seng Plantations Holding Bhd	2,201,800	6,275,678	4,976,068	1.40
Kuala Lumpur Kepong Bhd	569,600	15,455,380	13,123,584	3.69
Sime Darby Plantation Bhd	2,903,800	15,087,487	12,921,910	3.63
Ta Ann Holdings Bhd	1,120,000	5,767,098	4,457,600	1.25
	<u>7,489,600</u>	<u>49,131,337</u>	<u>40,138,586</u>	<u>11.28</u>
<u>Property</u>				
Matrix Concepts Holdings Bhd	4,481,277	8,751,906	10,172,499	2.86
SP Setia Bhd Group	7,379,800	8,132,758	5,497,951	1.55
UOA Development Bhd	5,042,600	11,584,939	8,572,420	2.41
	<u>16,903,677</u>	<u>28,469,603</u>	<u>24,242,870</u>	<u>6.82</u>
<u>REITs</u>				
Axis Real Estate Investment Trust	10,232,358	17,093,827	19,134,510	5.38
<u>Technology</u>				
D&O Green Technologies Bhd	246,700	1,343,355	964,597	0.27
Frontken Corp Bhd	357,450	846,505	993,711	0.28
Genetec Technology Bhd	889,300	1,488,127	2,241,036	0.63
GHL Systems Bhd	4,931,600	7,092,486	5,424,760	1.53
Kronologi Asia Bhd	3,069,400	2,032,864	1,580,741	0.44
	<u>9,494,450</u>	<u>12,803,337</u>	<u>11,204,845</u>	<u>3.15</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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

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

(ii) Shariah-compliant quoted equities – local as at 31 August 2022 are as follows:
(continued)

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Telecommunication & Media</u>				
Axiata Group Bhd	2,475,100	10,054,573	7,499,553	2.11
Digi.Com Bhd	547,800	1,769,723	2,015,904	0.57
Telekom Malaysia Bhd	3,493,900	20,833,642	20,858,583	5.87
TIME dotCom Bhd	2,457,900	7,365,504	11,724,183	3.30
	<u>8,974,700</u>	<u>40,023,442</u>	<u>42,098,223</u>	<u>11.85</u>
<u>Transportation & Logistics</u>				
MISC Bhd	1,914,300	13,281,092	13,534,101	3.81
Total Shariah-compliant quoted equities – local	<u>130,324,658</u>	284,988,237	<u>260,174,833</u>	<u>73.18</u>
Accumulated unrealised loss on Shariah-compliant quoted equities – local		<u>(24,813,404)</u>		
Total Shariah-compliant quoted equities – local		<u>260,174,833</u>		

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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

(b) Exchange-traded fund – local

(i) Exchange-traded fund – local as at 31 August 2023 is as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Commodity</u>				
TradePlus Shariah Gold Tracker*	2,139,200	3,695,930	5,989,760	2.03
	<u>2,139,200</u>	<u>3,695,930</u>	<u>5,989,760</u>	<u>2.03</u>
Total exchange-traded fund – local	<u>2,139,200</u>	<u>3,695,930</u>	<u>5,989,760</u>	<u>2.03</u>
Accumulated unrealised gain on exchange-traded fund – local		2,293,830		
Total exchange-traded fund – local		<u>5,989,760</u>		

* Managed by the Manager of the Fund.

(ii) Exchange-traded fund – local as at 31 August 2022 is as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Commodity</u>				
TradePlus Shariah Gold Tracker*	3,700,000	6,392,549	9,102,000	2.56
	<u>3,700,000</u>	<u>6,392,549</u>	<u>9,102,000</u>	<u>2.56</u>
Total exchange-traded fund – local	<u>3,700,000</u>	<u>6,392,549</u>	<u>9,102,000</u>	<u>2.56</u>
Accumulated unrealised gain on exchange-traded fund – local		2,709,451		
Total exchange-traded fund – local		<u>9,102,000</u>		

* Managed by the Manager of the Fund.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)

10 CASH AND CASH EQUIVALENTS

	<u>2023</u> RM	<u>2022</u> RM
Cash and bank balances	437,397	346,499
Short-term Shariah-based deposits with licensed financial institutions	31,022,974	86,464,126
	<u>31,460,371</u>	<u>86,810,625</u>

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

	<u>2023</u> %	<u>2022</u> %
Shariah-based deposits with licensed financial institutions	<u>2.90</u>	<u>2.15</u>

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

11 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- (a) Equity securities listed in Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission.
- (b) Exchange-traded fund which has been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission; and
- (c) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)

12 NUMBER OF UNITS IN CIRCULATION

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial year	313,593,000	284,192,000
Creation of units arising from applications during the financial year	13,608,000	55,864,383
Creation of units arising from distributions during the financial year	3,268,655	10,551,617
Cancellation of units during the financial year	(73,829,655)	(37,015,000)
At the end of the financial year	<u>256,640,000</u>	<u>313,593,000</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)

13 TRANSACTIONS WITH BROKERS

- a) Details of transactions with the top 10 brokers for the financial year ended 31 August 2023 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
UOB Kay Hian Securities (M) Sdn Bhd	67,805,382	17.38	165,175	17.34
Affin Hwang Investment Bank Bhd#	62,226,567	15.95	155,567	16.33
RHB Investment Bank Bhd	54,002,802	13.84	135,007	14.18
Public Investment Bank Bhd	33,910,596	8.69	84,777	8.90
CLSA Securities Malaysia Sdn Bhd	30,409,294	7.80	74,845	7.86
Macquarie Capital Securities (M) Sdn. Bhd.	23,398,201	6.00	58,496	6.14
Maybank Investment Bank Bhd	22,314,772	5.72	55,797	5.86
HLG Securities Sdn Bhd	17,617,228	4.52	44,043	4.62
Kenanga Investment Bank Bhd	17,221,517	4.42	43,109	4.53
CIMB Investment Bank Bhd	15,832,511	4.06	39,514	4.15
Others	45,315,779	11.62	96,080	10.09
	<u>390,054,649</u>	<u>100.00</u>	<u>952,410</u>	<u>100.00</u>

- b) Details of transactions with the top 10 brokers for the financial year ended 31 August 2022 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
Affin Hwang Investment Bank Bhd#	117,638,526	31.38	294,100	30.83
UOB Kay Hian Securities (M) Sdn Bhd	37,845,181	10.10	94,613	9.92
HLG Securities Sdn Bhd	27,380,325	7.30	68,451	7.18
CIMB Investment Bank Bhd	26,230,114	7.00	63,470	6.65
RHB Investment Bank Bhd	24,437,760	6.52	66,041	6.92
Maybank Investment Bank Bhd	23,131,182	6.17	80,548	8.44
Public Investment Bank Bhd	16,316,228	4.35	40,791	4.28
TA Securities Holdings Bhd	15,469,813	4.13	38,674	4.05
CLSA Securities Malaysia Sdn Bhd	14,486,350	3.86	25,510	2.67
KAF Equities Sdn Bhd (formerly known as KAF-Seagroatt & Campbell Securities Sdn Bhd)	14,332,397	3.82	35,831	3.76
Others	57,612,326	15.37	145,820	15.30
	<u>374,880,202</u>	<u>100.00</u>	<u>953,849</u>	<u>100.00</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

13 TRANSACTIONS WITH BROKERS (CONTINUED)

Included in transactions with brokers are trades with Affin Hwang Investment Bank Bhd, the former immediate holding company of the Manager amounting to RM62,226,567 (2022: RM117,638,526). The Manager is of the opinion that all transactions with the related company have been entered into agreed terms between the related parties.

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

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

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

<u>Related parties</u>	<u>Relationships</u>
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	Directors of the Manager

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

	<u>2023</u>		<u>2022</u>	
	No. of units	RM	No. of units	RM
The Manager:				
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	4,927	5,677	147,668	167,426

15 TOTAL EXPENSE RATIO ("TER")

	<u>2023</u>	<u>2022</u>
	%	%
TER	1.58	1.58

TER is derived from the following calculation:

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

A	=	Management fee, excluding management fee rebates
B	=	Trustee fee
C	=	Fund accounting fee
D	=	Auditors' remuneration
E	=	Tax agent's fee
F	=	Other expenses, excluding sales and service tax ("SST") 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 RM319,359,160 (2022: RM366,308,814).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

16 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2023</u>	<u>2022</u>
PTR (times)	<u>0.62</u>	<u>0.53</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM192,466,304 (2022: RM178,956,813)
total disposal for the financial year = RM203,324,590 (2022: RM212,325,247)

17 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

Change in substantial shareholders of AHAM Asset Management Berhad (formerly known as Affin Hwang 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 (formerly known as Affin Hwang Asset Management Berhad) to Nikko Asset Management Co., Ltd ("NAM") for 20% and remaining 7% of the equity interest to Lembaga Tabung Angkatan Tentera ("LTAT"), resulting in both NAM and LTAT becoming substantial shareholders of the Manager.

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

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 37 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 August 2023 and of its financial performance, changes in equity and cash flows for the financial year ended 31 August 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
(formerly known as Affin Hwang Asset Management Berhad)

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
26 October 2023

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM AIIMAN GROWTH FUND
(formerly known as Affin Hwang Aiiman Growth Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Aiiman Growth Fund (“the Fund”) (formerly known as Affin Hwang Aiiman Growth Fund) give a true and fair view of the financial position of the Fund as at 31 August 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 31 August 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 37.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM AIIMAN GROWTH FUND
(formerly known as Affin Hwang Aiiman Growth Fund) (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM AIIMAN GROWTH FUND
(formerly known as Affin Hwang Aiiman Growth Fund) (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds'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 represent the underlying transactions and events in a manner that achieves fair presentation.

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

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM AIIMAN GROWTH FUND
(formerly known as Affin Hwang Aiiman Growth Fund) (CONTINUED)**

OTHER MATTERS

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

**PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants**

**Kuala Lumpur
26 October 2023**

DIRECTORY OF SALES OFFICE

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AHAM Asset Management Berhad

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