

**ANNUAL REPORT**

31 August 2023

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

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

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

# AFFIN HWANG AIIMAN INCOME PLUS FUND

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

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## FUND INFORMATION

Fund Name	AHAM Aiiman Income Plus Fund (Formerly known as Affin Hwang Aiiman Income Plus Fund)
Fund Type	Income
Fund Category	Sukuk
Investment Objective	To provide steady income stream over the medium to long-term period through investments primarily in Sukuk
Benchmark	The performance benchmark to be used by the Manager in measuring the performance of the Fund will be 12-month Maybank General Investment Account rate (GIA) which is readily available at any Maybank's branches
Distribution Policy	<p>The Fund will distribute income, if any, on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.</p> <p>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.</p>

## FUND PERFORMANCE DATA

Category	As at 31 Aug 2023 (%)	As at 31 Aug 2022 (%)	As at 31 Aug 2021 (%)
Portfolio composition			
<b>Unquoted sukuk</b>	93.05	95.24	91.84
<b>Cash &amp; cash equivalent</b>	6.95	4.76	8.16
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (RM'million)	1,788.312	1,661.699	2,692.587
NAV per Unit (RM)	0.5853	0.5761	0.5970
Unit in Circulation (million)	3,055.366	2,884.531	4,510.122
Highest NAV	0.5853	0.5977	0.6248
Lowest NAV	0.5609	0.5590	0.5840
Return of the Fund (%)	5.28	-1.77	-1.61
- Capital Growth (%)	1.60	-3.50	-4.25
- Income Distribution (%)	3.62	1.79	2.76
Gross Distribution per Unit (sen)	2.05	1.04	1.64
Net Distribution per Unit (sen)	2.05	1.04	1.64
Total Expense Ratio (%) <sup>1</sup>	1.07	1.07	1.07
Portfolio Turnover Ratio (times) <sup>2</sup>	0.73	0.36	0.24

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

The performance figures are a comparison of the growth/decline in NAV for the stipulated 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

<sup>1</sup>The Fund's TER of the Fund was unchanged during the financial year.

<sup>2</sup> The PTR of the Fund was higher than previous year due to increased trading activities during 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-Sep-22	21-Sep-22	0.5741	0.0030	0.5704
20-Dec-22	21-Dec-22	0.5741	0.0057	0.5684
14-Mar-23	15-Mar-23	0.5802	0.0060	0.5743
20-Jun-23	21-Jun-23	0.5852	0.0058	0.5794

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 period 1 September 2022 to 31 August 2023, the Fund registered a 5.28% return compared to the benchmark return of 2.93%. The Fund thus outperformed the Benchmark by 2.35%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2023 was RM0.5853 while the NAV as at 31 August 2022 was RM0.5761. During the period under review, the Fund has declared a total income distribution of RM0.0205 per unit.

Since commencement, the Fund has registered a return of 150.34% compared to the benchmark return of 107.41%, outperforming by 42.93%.

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 (17/7/04 - 31/8/23)
Fund	5.28%	1.75%	17.44%	150.34%
Benchmark	2.93%	7.09%	14.10%	107.41%
Outperformance	2.35%	(5.34%)	3.34%	42.93%

Source of Benchmark: Maybank

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 (17/7/04 - 31/8/23)
Fund	5.28%	0.58%	3.27%	4.91%
Benchmark	2.93%	2.31%	2.67%	3.89%
Outperformance	2.35%	(1.73%)	0.60%	1.02%

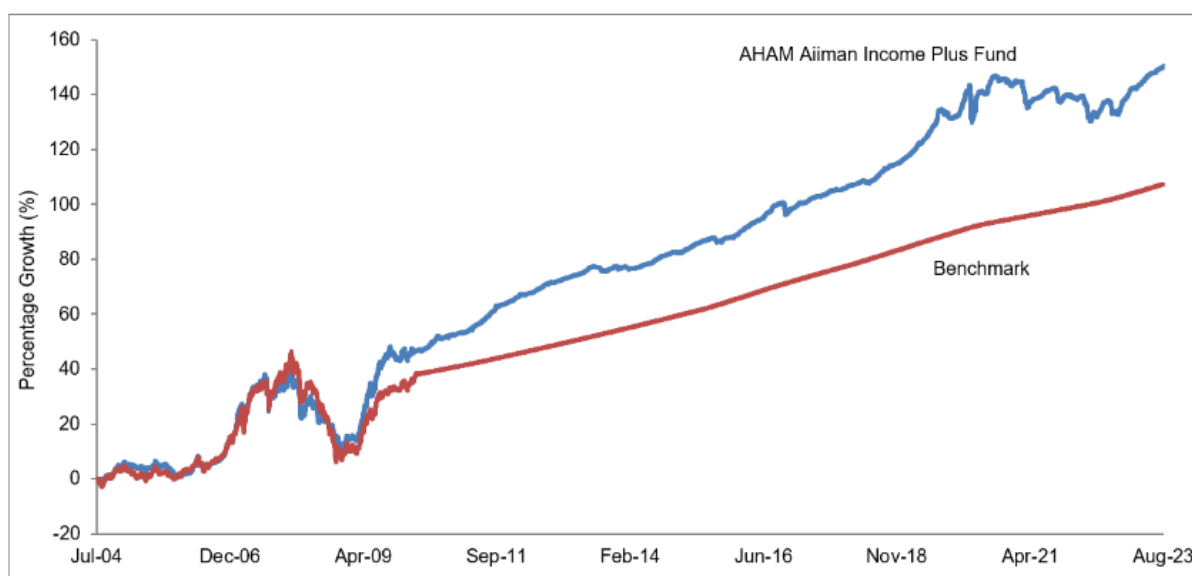
Source of Benchmark: Maybank

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	5.28%	(1.77%)	(1.61%)	5.00%	9.92%
Benchmark	2.93%	2.06%	1.95%	2.91%	3.53%
Outperformance	2.35%	(3.83%)	(3.56%)	2.09%	6.39%

Source of Benchmark: Maybank

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 Maybank."*

Benchmark: 12-month Maybank General Investment Account rate

**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.

There were no significant changes in the Fund's asset allocation over the year under review, other than a slightly lower cash level. Unquoted sukuk stood at 93.05% of the Fund's net asset value. The Manager intends to deploy the cash into the market as opportunity rises.

### **Strategies Employed**

Over the year under review, the Manager continued to focus on high quality credit names mainly in the domestic space.

### **Sustainable and Responsible Investment ("SRI") Strategy**

During the financial year under review, the Fund has complied with the Securities Commission Malaysia's Guidelines on Sustainable and Responsible Investment ("SRI").

The Fund utilised Environmental, social, and corporate governance ("ESG") resources from independent 3rd party ESG rating services provider, company's public disclosures and other credible sources in assessing ESG factors in the investment decision making and portfolio construction. ESG risk factors such as climate adaptation and resilience (E), workers' health and safety (S) and board diversity (G) were assessed in the stock selection and fundamental research process.

The Fund also adopted negative or exclusionary screening by excluding investments in companies undertaking business activities or practices in alcohol, coal mining, forestry and logging, fossil fuel, gaming, tobacco, military weapons and other businesses regarded as vice in its investments.

## **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 United States ("U.S.") Federal Reserve ("Fed") raised their policy rates in monetary policy committee meetings since March last year, to of 5.50% in July 2023, although 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 U.S. may avoid a recession in 2023 and move towards a soft landing. Economic data has been stronger than expected and earnings have been resilient. The larger cap stocks in particular have outperformed driven by various factors. There is a risk that the Fed will hike rates by another 25bps in 2023; however, 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 Unit holders of the Fund; and
- (ii) goods and services are in the form of research and advisory services that assists in the decision making process.

During the financial year under review, no soft commission was received by the Manager on behalf of the Fund.

### **Cross Trade**

Cross trade transactions have been carried out during the reported year and the Investment Committee of the Fund has reviewed that such transaction are in the best interest of the Fund, transacted in the normal course of business at agreed terms and on a fair value basis.



### **Securities Financing Transactions**

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

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

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

1. a change in the name of the Fund;
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
3. disclosures added to allow the Fund to pay income distribution out of capital.

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

LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 22 SEPTEMBER 2017 (“PROSPECTUS”) AS MODIFIED BY THE FIRST SUPPLEMENTAL PROSPECTUS DATED 17 SEPTEMBER 2021 (“FIRST SUPPLEMENTAL PROSPECTUS”), THE SECOND SUPPLEMENTAL PROSPECTUS DATED 8 APRIL 2022 (“SECOND SUPPLEMENTAL PROSPECTUS”) AND THE REPLACEMENT PROSPECTUS DATED 22 NOVEMBER 2022 (“REPLACEMENT PROSPECTUS”) IN RELATION TO THE FUND.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
1.	<b>GENERAL AMENDMENTS</b>	
1.1	<p>1. References to “Affin Hwang Asset Management Berhad” and “Affin Hwang Aiiman Income Plus Fund” are now amended to “<u>AHAM Asset Management Berhad</u>” and “<u>AHAM Aiiman Income Plus Fund</u>”.</p> <p>2. References to Manager’s and Trustee’s company registration number “(429786-T)” and “(1281-T)” have already been amended to “<u>199701014290 (429786-T)</u>” and “<u>193701000084 (1281-T)</u>” via First Supplement Prospectus dated 17 September 2021.</p> <p>3. References to Affin Hwang Asset Management Berhad’s email address and website namely “<a href="mailto:customercare@affinhwangam.com">customercare@affinhwangam.com</a>” and “<a href="http://www.affinhwangam.com">www.affinhwangam.com</a>” are now amended to “<a href="mailto:customercare@aham.com">customercare@aham.com</a>” and “<a href="http://www.aham.com">www.aham.com</a>”.</p> <p>4. References to the “investment committee” is now amended to <u>person(s) or member(s) of a committee undertaking the oversight function’s</u></p> <p>5. References to “interim report” are now amended to <u>semi-annual report</u>.</p> <p>6. The tax adviser report of the Fund is updated with the latest version of such report.</p> <p>The above amendments (1) to (5) are made throughout the Replacement Prospectus. Additionally, there are also housekeeping amendments including editorial change, stylistic or formatting changes and grammar.</p>	
2.	<b>COVER PAGE</b>	
2.1	<p><b>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</b></p> <p><b>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE THE “RISK FACTORS” COMMENCING ON PAGE 5.</b></p>	<p><b><u>AHAM AIIMAN INCOME PLUS FUND IS A QUALIFIED SUSTAINABLE AND RESPONSIBLE INVESTMENT FUND UNDER THE GUIDELINES ON SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS.</u></b></p> <p><b>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</b></p> <p><b><u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 22 SEPTEMBER 2017, THE FIRST SUPPLEMENTAL PROSPECTUS DATED 17 SEPTEMBER 2021 AND THE SECOND SUPPLEMENTAL PROSPECTUS DATED 8 APRIL 2022.</u></b></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE THE "RISK FACTORS" COMMENCING ON PAGE 5.</p> <div style="border: 2px solid black; padding: 5px; text-align: center;"> <p><b>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</b></p> </div>
3.	INSIDE COVER/ FIRST PAGE	
3.1	Nil	<p>Inserted the following disclaimer:</p> <div style="border: 1px solid black; border-radius: 15px; padding: 10px; text-align: center;"> <p>INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE FUND WILL BE ERODED WHEN THE FUND DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.</p> </div>
4.	CORPORATE DIRECTORY	
4.1	<p><b>The Manager/AHAM</b>  <b>Affin Hwang Asset Management Berhad (429786-T)</b>  <b>Registered Office</b>  27<sup>th</sup> Floor, Menara Boustead  69 Jalan Raja Chulan  50200 Kuala Lumpur  <b>Business Address</b>  Ground Floor, Menara Boustead  69 Jalan Raja Chulan  50200 Kuala Lumpur  Tel No. : (603) 2116 6000  Fax No. : (603) 2116 6100  Toll free line : 1-800-88-7080  E-mail : <a href="mailto:customercare@affinhwangam.com">customercare@affinhwangam.com</a></p>	<p><b>The Manager/AHAM</b>  <b>AHAM Asset Management Berhad</b>  <i><b>(formerly known as Affin Hwang Asset Management Berhad)</b></i>  <b>Registered Office</b>  3<sup>rd</sup> Floor, Menara Boustead  69 Jalan Raja Chulan  50200 Kuala Lumpur  Tel No. : (603) 2142 3700  Fax No. : (603) 2140 3799  <b>Business Address</b>  Ground Floor, Menara Boustead  69 Jalan Raja Chulan  50200 Kuala Lumpur</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Website : <a href="http://www.affinhwangam.com">www.affinhwangam.com</a>	Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080 E-mail : <a href="mailto:customercare@aham.com.my">customercare@aham.com.my</a> Website : <a href="http://www.aham.com.my">www.aham.com.my</a>
4.2	<b>Board of Directors of the Manager /AHAM</b> <ul style="list-style-type: none"> <li>• Tan Sri Dato’ Seri Che Lodin bin Wok Kamaruddin (Non-independent Director)</li> <li>• Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director)</li> <li>• Mr Teng Chee Wai (Non-independent Director)</li> <li>• Mr David Jonathan Semaya (Non-independent Director)</li> <li>• En. Abd Malik bin A Rahman (Independent Director)</li> <li>• YBhg Mej Jen Dato’ Hj Latip bin Ismail (Independent Director)</li> </ul>	Deleted.
4.3	<b>The Trustee</b> HSBC (Malaysia) Trustee Berhad (1281-T) <b>Registered &amp; Business Address</b> 13 <sup>th</sup> 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 <b>Registered Office &amp; Business Address</b> <u>Level 19, Menara IQ, Lingkaran TRX, 55188</u> <u>Tun Razak Exchange, Kuala Lumpur</u> Telephone No.: (603) 2075 7800 Fax No.: (603) 8894 2611 E-mail: <a href="mailto:fs.client.services.myh@hsbc.com.my">fs.client.services.myh@hsbc.com.my</a>
4.4	<b>Trustee’s Delegate (Local Custodian)</b> The Hong Kong and Shanghai Banking Corporation Limited (as Custodian) and assets held through:- HSBC Nominees (Tempatan) Sdn Bhd (258854-D) <b>Registered Address</b> Bangunan HSBC No. 2, Leboh Ampang 50100 Kuala Lumpur Tel No. : (603) 2075 3000 Fax No.: (603) 2179 6488  <b>Trustee’s Delegate (Foreign Custodian)</b>	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>The Hongkong And Shanghai Banking Corporation Limited 6<sup>th</sup> Floor, Tower 1 HSBC Centre 1 Sham Mong Road Kowloon, Hong Kong Tel : (852) 2288 6111</p>	
4.5	<p><b>External Fund Manager</b> AIIIMAN Asset Management Sdn. Bhd. (256674-T) (AIIIMAN) (formerly known as Asian Islamic Investment Management Sdn. Bhd.) <b>Registered Address</b> 27<sup>th</sup> Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur <b>Business Address</b> 14<sup>th</sup> Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : 1300 88 8830 Fax No. : (603)-2116 6150</p>	<p><b>External Fund Manager/AIIIMAN</b> AIIIMAN Asset Management Sdn. Bhd <b>Registered Office</b> 3<sup>rd</sup> Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur <u>Tel No. : (603)-2142 3700</u> <u>Fax No. : (603)-2027 5848</u> <b>Business Address</b> 14<sup>th</sup> Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur <u>Tel No. : (603)-2116 6156</u> <u>Fax No. : (603)-2116 6150</u> <u>Website : <a href="http://www.aiiman.com">www.aiiman.com</a></u></p>
4.6	<p><b>The Shariah Adviser</b> 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 : <a href="mailto:info@amanieadvisors.com">info@amanieadvisors.com</a></p>	<p>Amanie Advisors Sdn. Bhd. <u>Level 13A-2, Menara Tokio Marine Life, 189 Jalan Tun Razak, 50400 Kuala Lumpur</u> <u>Tel No. : (603) 2161 0260</u> <u>Fax No. : (603) 2161 0262</u> <u>E-mail: <a href="mailto:info@amanieadvisors.com">info@amanieadvisors.com</a></u> <u>Website : <a href="http://www.amanieadvisors.com">www.amanieadvisors.com</a></u></p>
5.	<b>ABBREVIATION</b>	
5.1	Nil.	<p>Inserted the following:</p> <p><b>Fitch</b>            Fitch Ratings Ltd.</p> <p><b>Moody's</b>        Moody's Investors Service, Inc.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<b>S&amp;P</b> S&P Global Ratings.
5.2	<b>IUTA</b>  Institutional Unit Trust Advisers.	Institutional Unit Trust <u>Scheme</u> Advisers.
5.3	<b>GST</b>  Goods and Services Tax.	Deleted.
6.	<b>GLOSSARY</b>	
6.1	<b>Business Day</b>  Means a day on which Bursa Malaysia is open for trading.	Means a day on which Bursa Malaysia is open for <u>business/trading</u> .
6.2	Nil.	Inserted the following after “CMSA or the Act”:  <b><u>CVC Capital Partners Asia Fund V</u></b> Means collectively (1) CVC Capital Partners Asia V L.P; (2) CVC Capital Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.
6.3	<b>Deed</b>  Means to the Deed dated 5 May 2004 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 26 March 2010, the Sixth Supplemental Deed dated 18 January 2012 and the Seventh Supplemental Deed dated 27 June 2014 entered into between the Manager and the Trustee.	Means the deed dated 5 May 2004 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 26 March 2010, the sixth supplemental deed dated 18 January 2012, the seventh supplemental deed dated 27 June 2014, <u>the eighth supplemental deed dated 30 November 2017 and the ninth supplemental deed dated 24 August 2022</u> entered into between the Manager and the Trustee.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
6.4	Nil	<p>Inserted the following after “Deed”:</p> <p><b>eligible markets</b> Means an exchange, government securities market or an over-the-counter (OTC) market–</p> <ul style="list-style-type: none"> <li>(a) that is regulated by a regulatory authority of that jurisdiction;</li> <li>(b) that is open to the public or to a substantial number of market participants; and</li> <li>(c) on which financial instruments are regularly traded</li> </ul>
6.5	Nil	<p>Inserted the following after “Guidelines”:</p> <p><b>highest long-term credit rating</b> Means the credit rating of the issuer of debentures has:</p> <ul style="list-style-type: none"> <li>a) Rating by Malaysian rating agency: AAA by RAM or AAA by MARC; or</li> <li>b) Rating by global rating agency: AAA by S&amp;P or Aaa by Moody’s or AAA by Fitch.</li> </ul>
6.6	<p><b>LPD</b></p> <p>Means 1 July 2017 and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.</p>	<p>Means <u>30 August 2022</u> and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.</p>
6.7	Nil	<p>Inserted the following after “Latest Practicable Date (LPD)”:</p> <p><b>licensed bank</b> Means a bank licensed under the Financial Services Act 2013.</p> <p><b>licensed investment bank</b> Means an investment bank licensed under the Financial Services Act 2013.</p> <p><b>licensed Islamic bank</b> Means an Islamic bank licensed under the Financial Services Act 2013.</p>
6.8	<p><b>Prospectus</b></p> <p>Means this prospectus for the Affin Hwang Aiiman Income Plus Fund.</p>	<p>Means this prospectus <u>and includes any supplemental or replacement prospectus as</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>the case may be.</u>
6.9	<b>medium to long-term</b>  Means a period between three (3) years to more than five (5) years.	Means a period <u>of</u> three (3) years <u>or</u> more.
6.10	<b>Net Asset Value or NAV</b>  Means the value of all the Fund’s assets less the value of all the Fund’s liabilities at the valuation point.  <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>	Means the value of all the Fund’s assets less the value of all the Fund’s liabilities at the valuation point.
6.11	<b>Sales Charge</b>  Means a fee imposed pursuant to a purchase request.	Means a <u>charge</u> imposed pursuant to a purchase request.
6.12	<b>Selling Price</b>  Means NAV per Unit. Any Sales Charge applicable is computed separately based on the purchase amount.	<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>
6.13	<b>Shariah requirements</b>  Means a phrase or expression which generally means making sure that any human conduct must not involve any elements which are prohibited by the Shariah and that in performing that conduct all the essential elements that make up the conduct must be present and each essential element must meet all the necessary conditions as required by the Shariah for that element.	Means <u>Islamic law, originating from the Qur’an (the holy book of Islam), and its practices and explanations rendered by the prophet Muhammad (pbuh) and ijtehad of ulamak (personal effort by qualified Shariah scholars to determine the true ruling of the divine law on matters whose revelations are not explicit).</u>
6.14	<b>Unit Holders, you</b>  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.	<b>Unit Holder(s), investor(s), or you</b>  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.
6.15	<b>Note:</b>  Reference to “day(s)” in this Prospectus will be taken to mean calendar day(s) unless	Deleted.



NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	otherwise stated.	
7.	<b>RISK FACTORS</b>	
7.1	<p><b>GENERAL RISKS</b></p> <p><b>Market risk</b> Market risk arises because of factors that affect the entire marketplace. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated by diversification. It stems from the fact that there are economy-wide perils which threaten all businesses. Hence, you will be exposed to market uncertainties and no matter how many Shariah-compliant securities are held, fluctuations in the economic, political and social environment will affect the market price of the Shariah-compliant investments either in a positive or negative way.</p>	<p>Market risk arises because of factors that affect the entire marketplace. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated by diversification. It stems from the fact that there are economy-wide perils, <u>or instances of political or social instability</u> which threaten all businesses. Hence, <u>the Fund</u> will be exposed to market uncertainties and no matter how many Shariah-compliant securities are held, fluctuations in the economic, political and social environment will affect the market price of the Shariah-compliant investments either in a positive or negative way.</p>
7.2	<p><b>GENERAL RISKS</b></p> <p><b>Performance risk</b> 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>
7.3	<p><b>GENERAL RISKS</b></p> <p><b>Liquidity risk</b> 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>	Deleted
7.4	<b>GENERAL RISKS</b>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><b>Financing risk</b> This risk occurs when you take a financing to finance your investment. The inherent risk of investing with financed money includes you being unable to service the financing repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the financing.</p>	<p>This risk occurs when you take a financing to finance your investment. The inherent risk of investing with financed money includes you being unable to service the financing payments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower <u>NAV</u> per <u>Unit</u> as compared to the <u>NAV</u> per <u>Unit</u> at the point of purchase towards settling the financing.</p>
7.5	<p><b>GENERAL RISKS</b></p> <p><b>Credit and Default risk</b> Credit risk relates to the creditworthiness of the issuers of the investment (Sukuk and 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>	Deleted.
7.6	<p><b>GENERAL RISKS</b></p> <p><b>Interest rate risk</b> 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 Sukuk move in the opposite direction of interest rates, any increase in rates will lead to a reduction in the value of Sukuk, 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>	Deleted.
7.7	Nil.	<p>Inserted the following after “<b>Financing risk</b>”:</p> <p><b><u>Suspension of Repurchase Request Risk</u></b></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<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>
7.8	<p><b>SPECIFIC RISKS</b></p> <p><b>Credit and Default risk</b></p> <p>Credit risk relates to the creditworthiness of the issuers of Sukuk 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 Sukuk. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the Sukuk either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the Sukuk. This could adversely affect the value of the Fund.</p>	<p>Credit risk relates to the creditworthiness of the issuers of Sukuk <u>and Islamic money market instruments and the financial institutions where the Islamic deposits are placed (hereinafter referred to as “investment”)</u> and their expected ability to make timely payment of <u>profit</u> and/or principal. Any adverse situations faced by the issuer <u>and/or financial institution</u> may impact the value as well as liquidity of the <u>investments</u>. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer <u>and/or a financial institution</u> either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the <u>investment</u>. This could adversely affect the value of the Fund.</p>
7.9	Nil.	<p>Inserted the following after “Counterparty risk”:</p> <p><b><u>Liquidity risk</u></b></p> <p><u>Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund and subsequently the value of Unit Holders’ investments in the Fund.</u></p>
7.10	<p><b>SPECIFIC RISKS</b></p> <p><b>Interest rate risk</b></p> <p>Interest rate risk refers to the impact of interest rate changes on the valuation of Sukuk. When interest rates rise, Sukuk prices generally decline and this may lower</p>	<p><b><u>Profit rate risk</u></b></p> <p><u>Sukuk and Islamic money market instruments are subject to profit rate fluctuations. Generally, movement in profit rates affects the prices of Sukuk and Islamic money</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>the market value of the Fund’s investment in Sukuk. The reverse may apply when interest rates fall. In order to mitigate interest rate risk, we will need to manage the debt portfolio taking into account the coupon rate and time to maturity of the Sukuk.</p> <p>(Note: Interest rate risk is a general indicator that will have an impact on the management of the Fund regardless of whether it is a Shariah-compliant fund or otherwise. It does not in any way suggest that this Fund will invest in conventional financial instruments).</p>	<p><u>market instruments inversely. For example, when profit rates rise, prices of Sukuk and Islamic money market instruments will fall. The fluctuations of the prices of Sukuk and Islamic money market instruments will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding the Sukuk and Islamic money market instruments until their maturity. We also manage profit rate risk by considering each Sukuk’s and Islamic money market instruments’ sensitivity to profit rate changes. When profit rates are expected to increase, the Fund would then likely seek to switch to Sukuk and Islamic money market instruments that are less sensitive to profit rate changes. For investments into Islamic deposits, the fluctuations in the profit rates will not affect the placement of Islamic deposits but will result in the opportunity loss by the Fund if the placement of Islamic deposits is made at lower profit rate.</u></p>
7.11	Nil.	<p>Inserted the following after “Profit rate risk”:</p> <p><b><u>Distribution out of capital risk</u></b></p> <p><u>The Fund may distribute income out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of the Fund and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.</u></p>
7.12	<p><b>RISK MANAGEMENT</b></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 &amp; risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance &amp; risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance &amp; risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily</p>	<p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, <u>operational risks and liquidity risks</u>. The Board has established a board compliance &amp; risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance &amp; risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance &amp; risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance &amp; risk oversight committee reports to the board compliance &amp; risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio's objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed and detracted from the Fund's performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund's standard deviation, tracking error and measures of excess 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>ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance &amp; risk oversight committee reports to the board compliance &amp; risk management committee on a quarterly basis.</p> <p>In 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><u>To manage non-compliance risks, we use information technology system that is able to monitor the trading of investment to ensure compliance with the Fund's investment limits and restrictions.</u> These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u> to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed 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>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><b>Liquidity Risk Management</b>  <u>We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:</u></p> <ul style="list-style-type: none"> <li>a) <u>The Fund may hold a maximum of 20% of its NAV in Islamic money market instruments and/or Islamic deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders’ repurchase request;</u></li> <li>b) <u>Regular review by the designated fund manager on the Fund’s investment portfolio including its liquidity profile;</u></li> <li>c) <u>Daily monitoring of the Fund’s net flows and periodic liquidity stress testing of the Fund’s assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund’s liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders’ repurchase requests; and</u></li> <li>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></li> </ul>
8.	<b>ABOUT <u>AHAM</u> AIIMAN INCOME PLUS FUND</b>	
8.1	<p><b>Distribution Policy</b></p> <p>The Fund will distribute income, if any, on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.</p>	<p>The Fund will distribute income, if any, on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.</p> <p><u>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
8.2	<p><b>Deed</b></p> <p>Deed dated 5 May 2004 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 26 March 2010, the Sixth Supplemental Deed dated 18 January 2012 and the Seventh Supplemental Deed dated 27 June 2014.</p>	<p>Deed dated 5 May 2004 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 26 March 2010, the sixth supplemental deed dated 18 January 2012, the seventh supplemental deed dated 27 June 2014, <u>the eighth supplemental deed dated 30 November 2017 and the ninth supplemental deed dated 24 August 2022.</u></p>								
8.3	<p><b>INVESTORS' PROFILE</b></p> <p>This Fund is suitable for you if you are:-</p> <ul style="list-style-type: none"> <li>➤ seek regular income distribution;</li> <li>➤ have a medium to long-term investment horizon ; and</li> <li>➤ have a low risk tolerance.</li> </ul>	<p>Deleted.</p>								
8.4	<p><b>ASSET ALLOCATION</b></p> <table border="1" data-bbox="190 815 893 986"> <tr> <td data-bbox="190 815 660 911">Malaysian-issued Sukuk whether issued by the Malaysian government or private companies</td> <td data-bbox="660 815 893 911">Minimum 80%</td> </tr> <tr> <td data-bbox="190 911 660 986">Cash and Islamic money market instruments</td> <td data-bbox="660 911 893 986">Maximum 20%</td> </tr> </table>	Malaysian-issued Sukuk whether issued by the Malaysian government or private companies	Minimum 80%	Cash and Islamic money market instruments	Maximum 20%	<table border="1" data-bbox="1149 815 1839 986"> <tr> <td data-bbox="1149 815 1619 911">Malaysian-issued Sukuk whether issued by the Malaysian government or private companies</td> <td data-bbox="1619 815 1839 911">Minimum 80%</td> </tr> <tr> <td data-bbox="1149 911 1619 986">Cash, Islamic money market instruments <u>and/or Islamic deposits</u></td> <td data-bbox="1619 911 1839 986">Maximum 20%</td> </tr> </table>	Malaysian-issued Sukuk whether issued by the Malaysian government or private companies	Minimum 80%	Cash, Islamic money market instruments <u>and/or Islamic deposits</u>	Maximum 20%
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Malaysian-issued Sukuk whether issued by the Malaysian government or private companies	Minimum 80%									
Cash, Islamic money market instruments <u>and/or Islamic deposits</u>	Maximum 20%									
8.5	<p><b>INVESTMENT STRATEGY</b></p> <p>To achieve the objective of the Fund, the Fund intends to invest in a multitude of Malaysian-issued Sukuk whether issued by the Malaysian government or private companies.</p> <p>These Sukuk are expected to provide profit at intervals which are predetermined. These profits will then be distributed to Unit Holders in the form of income.</p> <p>The strategy for Shariah-compliance investments in local Sukuk would be driven by the interest rate outlook for the market over the medium to long-term horizon. This will enable the Manager to decide on the maturity structure for the Fund. Relative return analysis will also be conducted between Shariah-compliant securities with the same credit ratings to determine if yields can be enhanced by switching investments.</p>	<p><u>To achieve the objective of the Fund, the Fund intends to invest in a multitude of Malaysian-issued Sukuk whether issued by the Malaysian government or private companies. These Sukuk are expected to provide profit at intervals which are predetermined.</u></p> <p><u>The strategy for Shariah-compliant investments in local Sukuk would be driven by the profit rate outlook for the market over the medium to long-term horizon. This will enable the Manager to decide on the maturity structure for the Fund. Relative return analysis will also be conducted between Shariah-compliant securities with the same credit ratings to determine if yields can be enhanced by switching investments. Additionally, the Manager will constantly seek potential credit upgrade issues and avoid potential downgrade issues to maximise returns to Unit Holders.</u></p>								

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Additionally, the Manager will constantly seek potential credit upgrade issues and avoid potential downgrade issues to maximise returns to Unit Holders.</p> <p>In selecting individual Sukuk, the following are the important considerations:-</p> <ul style="list-style-type: none"> <li>• Issuer’s and/or guarantor’s industry and business medium to long-term outlook;</li> <li>• Issuer’s and/or guarantor’s financial strength and gearing levels;</li> <li>• Issuer’s and/or guarantor’s cash flow quality and volatility;</li> <li>• Issuer’s and/or guarantor’s expected future cash flow and ability to pay profit and principal;</li> <li>• Issuer’s and/or guarantor’s ratings of AA3 by RAM or AA- by MARC or equivalent rating by other recognized credit rating agency;</li> <li>• Issuer’s and/or guarantor’s duration and interest rate sensitivity;</li> <li>• Collateral type and value and claims priority; and</li> <li>• Price and yield-to-maturity</li> </ul> <p>While the investment process will be driven by the above considerations, the guiding principle for the selection of investments will be premised on compliance with Shariah requirements.</p> <p>The Fund is structured to be actively managed. However, the trading strategy, in terms of its frequency would depend on market conditions and will be driven by market outlook.</p> <p>The Manager may take temporary defensive positions which may be inconsistent with the Fund’s principal strategy in attempting to respond to adverse market conditions, economic, political or any other conditions. In this regard, the Fund may hold up to all of its NAV in cash and money market instruments.</p>	<p><u>In selecting individual Sukuk, the following are the important considerations:-</u></p> <ul style="list-style-type: none"> <li>• <u>Issuer’s and/or guarantor’s industry and business medium to long-term outlook;</u></li> <li>• <u>Issuer’s and/or guarantor’s financial strength and gearing levels;</u></li> <li>• <u>Issuer’s and/or guarantor’s cash flow quality and volatility;</u></li> <li>• <u>Issuer’s and/or guarantor’s expected future cash flow and ability to pay profit and principal;</u></li> <li>• <u>Issuer’s and/or guarantor’s ratings of AA3 by RAM or AA- by MARC or equivalent rating by other recognized credit rating agency;</u></li> <li>• <u>Issuer’s and/or guarantor’s duration and profit rate sensitivity;</u></li> <li>• <u>Collateral type and value and claims priority; and</u></li> <li>• <u>Price and yield-to-maturity.</u></li> </ul> <p><u>While the investment process will be driven by the above considerations, the guiding principle for the selection of investments will be premised on compliance with Shariah requirements.</u></p> <p><b><u>Sustainable and Responsible Investment (“SRI”) Strategy</u></b></p> <p><u>The Fund will adopt the following SRI methodologies, including the selection, retention and realisation of its investments:</u></p> <p><i><u>Environmental, Social and Governance (“ESG”) Integration</u></i></p> <p><u>The Fund will include ESG factors in the investment decision making and portfolio construction process. These ESG factors help the Manager identify potential tail risks and/or best-in-class practices such as competitive edge, customer behaviour, reputational risk and accessibility to funding. It also served as additional portfolio risk management tool by increasing awareness about the portfolio’s exposures to certain negative ESG risk factors.</u></p> <p><u>Each company and industry face unique ESG risks. In our stock selection and fundamental research process, we would assess ESG risk factors that have material impact on the investee company’s financial and security performance. Examples of ESG risk factors include climate adaptation and resilience (E), workers’ health and safety (S) and board diversity (G). We would utilise ESG resources from independent 3rd party ESG rating services provider, company’s public disclosures and other</u></p>



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		<p><u>credible sources. ESG risk factors are dynamic and ever-evolving, thus regular engagement activities with the investee companies are necessary to facilitate information and knowledge exchange.</u></p> <p><u><i>Negative or exclusionary screening</i></u></p> <p><u>The Fund will exclude investments in companies undertaking business activities or practices in alcohol, coal mining, forestry and logging, fossil fuel, gaming, tobacco, military weapons and other businesses regarded as vice in its investments.</u></p> <p><u>Assessment Framework</u></p> <p><u>The Manager will periodically review the sustainability aspects of the Fund's portfolio to ensure the investments of the Fund are consistent with the sustainability considerations adopted in the investment strategy employed at all times based on internally developed SRI assessment framework which covers the abovementioned strategies.</u></p> <p><u>The Manager will not allow any investments in the company that fall under the excluded business activities or practices in the Fund's portfolio, even though the involvement of the company in such business activities or practices in a very low percentage. We apply a maximum revenue threshold of 10%.</u></p> <p><u>The Manager will evaluate the Fund's investment on a quarterly basis to determine whether the Fund's investment is consistent with its investment policy and strategies of SRI factors. This is to assure that the companies that the Fund's invested are in line with the sustainability considerations adopted and the overall impact of the investments with its SRI strategies is not inconsistent with any other sustainability considerations.</u></p> <p><u>In the event that the invested company becomes inconsistent with the sustainability considerations adopted in the investment strategies employed, the Manager will dispose the investments within an appropriate timeframe, on best effort basis.</u></p> <p><b><u>Temporary Defensive Position</u></b></p> <p><u>The Manager may take temporary defensive positions which may be inconsistent</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>with the Fund’s principal strategy in attempting to respond to adverse market conditions, economics, political or any other conditions. In this regard, the Fund may hold up to all of its NAV in cash, Islamic money market instruments and/or Islamic deposits. The Fund’s SRI strategy will continue to apply when the Fund takes <u>temporary defensive positions</u>.</p> <p><b>Cross Trades Policy</b>  <u>We may conduct cross trades between funds that 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 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></p>
8.6	<p><b>PERMITTED INVESTMENTS</b></p> <p>1<sup>st</sup>, 7<sup>th</sup> and 9<sup>th</sup> bullet: -</p> <ul style="list-style-type: none"> <li>➤ 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);</li> <li>➤ Shariah-based deposits with financial institutions, Bank Islam Malaysia Berhad and placements of money with investment banks;</li> <li>➤ Shariah-compliant collective investment schemes; and</li> </ul>	<ul style="list-style-type: none"> <li>➤ <u>Listed Shariah-compliant securities on eligible markets;</u></li> <li>➤ <u>Islamic deposits</u></li> <li>➤ <u>Islamic collective investment schemes; and</u></li> </ul>
8.7	<p><b>INVESTMENT RESTRICTIONS AND LIMITS</b></p> <p>(a) 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:-</p> <ul style="list-style-type: none"> <li>• equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to the fund by the issuer;</li> <li>• Sukuk traded on an XVIIuthoriza over-the-counter (OTC) market; and</li> </ul>	<p>(a) <u>The Fund’s assets must be relevant and consistent with the investment objective of the Fund;</u></p> <p>(b) <u>The aggregate value of the Fund’s investments in Sukuk that are not traded or dealt in or under the rules of an eligible market must not exceed 15% of the Fund’s NAV, subject to a maximum limit of 10% of the Fund’s NAV in a single issuer (“Exposure Limit”);</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> <li>• structured products.</li> <li>(b) The value of the Fund's Shariah-compliant investment in Shariah-compliant structured products issued by a single counter-party shall not exceed 15% of the Fund's NAV;</li> <li>(c) The value of the Fund's Shariah investments in ordinary share issued by any single issuer shall not exceed 10% of the Fund's NAV;</li> <li>(d) 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;</li> <li>(e) 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;</li> <li>(f) 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;</li> <li>(g) 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;</li> <li>(h) 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;</li> <li>(i) The Fund's investments in Shariah-compliant equities and Shariah-compliant warrants shall not exceed 10% of the securities issued by any single issuer;</li> <li>(j) The Fund's investment in Sukuk shall not exceed 20% of the Sukuk issued by any single issuer;</li> <li>(k) The Fund's investment in Islamic money market instruments shall not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size;</li> <li>(l) 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</li> <li>(m) 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.</li> </ul>	<ul style="list-style-type: none"> <li>(c) The value of the Fund's placements in <u>Islamic deposits with any single financial institution shall not exceed 20% of the Fund's NAV ("Single Financial Institution Limit")</u>;</li> <li>(d) <u>The Single Financial Institution Limit does not apply to placements of Islamic deposits arising from:</u> <ul style="list-style-type: none"> <li>(i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u></li> <li>(ii) <u>Liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders; or</u></li> <li>(iii) <u>Monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interests of Unit Holders.</u></li> </ul> </li> <li>(e) The value of the Fund's investments in Sukuk and Islamic money market instruments issued by any single issuer shall not exceed <u>20%</u> of the Fund's NAV ("<u>Single Issuer Limit</u>"). <u>In determining the Single Issuer Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u></li> <li>(f) The aggregate value of the Fund's investments in, <u>or exposure to,</u> a single issuer through <u>Sukuk, Islamic money market instruments, and Islamic deposits shall not exceed 25% of the Fund's NAV ("Single Issuer Aggregate Limit"). In determining the Single Issuer Aggregate Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u></li> <li>(g) The value of the Fund's investments in <u>Sukuk and Islamic money market instruments issued by any group of companies shall not exceed 30%</u> 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></li> <li>(h) The Fund's investment in Sukuk shall not exceed 20% of the Sukuk issued by any single issuer. <u>This limit may be disregarded at the time of acquisition if at that time of acquisition if the gross amount of Sukuk in issue cannot be determined;</u></li> <li>(i) The Fund's investment in Islamic money market instruments shall not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size;</li> <li>(j) Any other Shariah-compliant investments or restrictions imposed by the relevant</li> </ul>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>The following shall apply in relation to the Fund in addition to the investment restrictions and limits set out above:-</p> <ul style="list-style-type: none"> <li>(i) The single issuer limit set out in item (e) and group limit set out in item (g) do not apply to Sukuk and/or Shariah-compliant fixed income fund;</li> <li>(ii) The value of Sukuk and/or Shariah-compliant fixed income fund's investments in Sukuk issued by any single issuer shall not exceed 20% of the Fund's NAV;</li> <li>(iii) The single issuer limit set out in item (b) may be increased to 30% if the Sukuk are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal;</li> <li>(iv) For the purpose of item (f) above, where the single issuer limit is increased to 30% pursuant to item (c), the aggregate value of the Fund's investment shall not exceed 30%; and</li> <li>(v) The value of Sukuk and/or the Fund's investments in Sukuk issued by any one group of companies shall not exceed 30% of the Fund's NAV.</li> </ul> <p>The limits and restrictions on the permitted investments set out above do not apply to securities/instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia as stipulated in Schedule B of the Guidelines.</p> <p>The above limits and restrictions shall be complied with at all times based on the most up-to-date value of the investments of the Fund. However, a 5% allowance in excess of any limit or restriction imposed above is permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Funds (whether as a result of an appreciation or depreciation in value of the investments of the Funds, or as a result of repurchase of Units or payment made from the Funds). The Manager will not make any further acquisitions to which the relevant limit or restriction is breached and the Manager will within a reasonable period of not more than 3 months from the date of the breach take all necessary steps and actions to rectify the breach.</p>	<p>regulatory authorities or pursuant to the Guidelines, any laws and/or regulations applicable to the Fund.</p> <p>The following shall apply in relation to the Fund in addition to the investment restrictions and limits set out above:-</p> <ul style="list-style-type: none"> <li>(i) The <u>Single Issuer Limit</u> may be increased to 30% if the Sukuk are rated by any <u>Malaysian or global rating agency to have the highest long-term credit rating</u>;</li> <li>(ii) Where the <u>Single Issuer Limit</u> is increased to 30% pursuant to the above, the <u>Single Issuer Aggregate Limit may be raised to 30% of the Fund's NAV.</u></li> <li>(iii) <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; and</u></li> <li>(iv) <u>Where the Single Issuer Limit is increased to 35% of the Fund's NAV, the Single Issuer Aggregate Limit may be raised, subject to the Group Limit not exceeding 35% of the Fund's NAV.</u></li> </ul> <p>The limits and restrictions on the permitted investments set out above do not apply to securities/instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia as stipulated in Schedule B of the Guidelines.</p> <p><u>In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund's investments; (b) repurchase of Units or payment made out of the Fund; (c) change in capital of a corporation in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee's consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</u></p>
8.8	<p><b>SHARIAH INVESTMENT GUIDELINES</b></p> <p><b>Screening Process</b>  <u>The Shariah investment guidelines have been prepared by the Shariah Adviser to</u></p>	<p><u>At all times, the Fund shall invest in activities and instruments that are permissible under Shariah principles and shall not invest in activities and instruments that are</u></p>

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	<p><u>serve as guiding principles to be observed by the Manager in the investment activities of the Fund.</u></p> <p>1) <u>The Fund shall invest in local Sukuk where the domestic Sukuk must be approved by the SAC of the SC.</u></p> <p>2) <u>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:</u></p> <p>1.1 <b>Companies with permissible and non-permissible activities:</b> 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:</p> <p><b>(a) The 5-percent benchmark</b> The 5-per cent benchmark is applicable to the following businesses/activities:</p> <ul style="list-style-type: none"> <li>• conventional banking;</li> <li>• conventional insurance;</li> <li>• gambling;</li> <li>• liquor and liquor-related activities;</li> <li>• pork and pork-related activities;</li> <li>• non-halal food and beverages;</li> <li>• Shariah non-compliant entertainment;</li> <li>• tobacco and tobacco-related activities;</li> <li>• 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</li> <li>• other activities deemed non-compliant according to Shariah</li> </ul> <p>For the above-mentioned businesses/activities, the contribution of Shariah non-</p>	<p><u>prohibited under Shariah principles based on Shariah Adviser’s established parameters as below, where applicable:</u></p> <p><b><u>Screening process</u></b></p> <p><b>a. <u>Sukuk</u></b></p> <p><u>Sukuk are certificates that provide evidence of an investment into an underlying asset or a project which is typically an income generating asset or project. The Fund will only invest in Sukuk which is approved by the SAC of the SC. The Shariah Adviser will review any Sukuk instruments to be invested by the Fund based on the data available at:</u></p> <ul style="list-style-type: none"> <li>• <u>Bond info hub (<a href="http://www.bondinfo.bnm.gov.my">www.bondinfo.bnm.gov.my</a>)</u></li> <li>• <u>Fully automated system for issuing/tendering (<a href="http://fast.bnm.gov.my">http://fast.bnm.gov.my</a>)</u></li> </ul> <p><b>b. <u>Islamic money market instruments</u></b></p> <p><u>The Fund will invest in Islamic money market instruments approved by the SAC of BNM based on the data available at:</u></p> <ul style="list-style-type: none"> <li>• <u>Bond info hub (<a href="http://www.bondinfo.bnm.gov.my">www.bondinfo.bnm.gov.my</a>)</u></li> <li>• <u>Fully automated system for issuing/tendering (<a href="http://www.fast.bnm.gov.my">www.fast.bnm.gov.my</a>).</u></li> </ul> <p><b>c. <u>Investment in Islamic Deposit</u></b></p> <p><u>Islamic Deposits shall be placed with financial institutions licensed under the Islamic Financial Services Act 2013 and/or Financial Services Act 2013, whichever is appropriate. For the avoidance of doubt, only Islamic account is permitted for placement of deposit with institutions licensed under the Financial Services Act 2013. The Fund is also prohibited from investing in interest-bearing deposits and recognizing any interest income.</u></p> <p><b><u>Rules on divestment of Shariah non-compliant investments</u></b></p> <p><u>In the event the following investment instances occur in the Fund, the rules below shall be executed by Manager or its fund management delegate:</u></p>

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	<p>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>(b) The 20-percent benchmark</b> The 20-per cent benchmark is applicable to the following businesses/activities:</p> <ul style="list-style-type: none"> <li>• share trading;</li> <li>• stockbroking business;</li> <li>• rental received from Shariah non-compliant activities; and</li> <li>• other activities deemed non-compliant according to Shariah</li> </ul> <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 <u>The Fund is also prohibited from investing in interest-bearing deposits and recognising any interest income.</u></p> <p><b>Rules on divestment of Shariah non-compliant securities</b> In the event the following investment instances occur in the Fund, the rules below shall 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 and, 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><b>(a) <u>Wrong Investment</u></b></p> <p><u>This refers to Shariah non-compliant investment made by the Manager and the external investment manager, if applicable. 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, the losses are to be borne by the Manager.</u></p> <p><b>(b) <u>Reclassification of Shariah status of the Fund's investment</u></b></p> <p><u>Where the Fund invest in Sukuk, money market instruments or deposits 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, as soon as practicable of having notice, knowledge or advice of the status of the Sukuk, money market instruments or deposits. Any profit received from such Sukuk, money market instruments or such deposits prior to the occurrence of the aforesaid event shall be retained by the Fund. Any profit received subsequent to the occurrence of the aforesaid event shall be channelled to baitulmal and/or charitable bodies, as endorsed by the Shariah Adviser.</u></p> <p><b><u>Payment of Zakat</u></b></p> <p><u>This refers to the purification by way of payment of zakat by Muslims. The Fund do not pay zakat on behalf of Muslim Unit holders. Thus, Muslim Unit holders are advised to pay zakat on their own.</u></p>

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	<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 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>	
8.9	<p><b>VALUATION OF THE FUND</b></p> <p>1<sup>st</sup> paragraph: -</p> <p>We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Financial Reporting Standard 139 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.</p>	<p><u>We will ensure that the valuation of the Fund is carried out in a fair manner in accordance to the relevant laws and Guidelines. We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>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>
8.10	<p><b>VALUATION OF THE FUND</b></p> <p><b>Listed Sukuk</b> 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><b>Listed Shariah-compliant Securities</b> <u>Valuation of listed Shariah-compliant securities will be based on the official closing price or last known transacted price on the eligible market on which the investment is quoted. If the price is not representative or not available to the market, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the investments will be valued at fair value determined in good faith by the Manager or its delegate, based on the methods or bases verified by the auditor of the Fund and approved by the Trustee.</u></p>
8.11	<p><b>VALUATION OF THE FUND</b></p> <p><b>Unlisted Sukuk</b> Valuation of unlisted Sukuk denominated in Ringgit Malaysia will be done by using the fair value price quoted by a bond pricing agency (“BPA”) registered with the SC. If the Manager is of the view that the price quoted by BPA differs from the “market price” quoted by at least 3 independent dealers by more than 20 basis points and the Manager determines that the methodology used by the independent dealers to obtain the “market price” is more appropriate, the Manager may elect to use the price quoted by the independent dealers as the “market price”, provided that the Manager records its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the “market yields”. Investments in other unlisted Sukuk will be valued using the average indicative price quoted by at least 3 independent dealers. Other unlisted Sukuk will be valued 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><b>Unlisted Shariah-compliant Securities</b> Valuation of unlisted Sukuk denominated in MYR will be done by using the price quoted by a bond pricing agency (“BPA”) registered with the SC. <u>Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p> <p><u>For other unlisted Shariah-compliant unlisted securities, valuation will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p>
8.12	<p><b>VALUATION OF THE FUND</b></p> <p><b>Islamic Money market Instruments</b> 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 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</p>	<p><u>Valuation of MYR denominated Islamic money market instruments will be done using the price quoted by a BPA registered with the SC. 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</u></p>



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	purchased discount or premium will be amortized to the remaining period of maturity.	<u>Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. This may be determined by reference to the valuation of other Islamic money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</u>
8.13	<p><b>VALUATION OF THE FUND</b></p> <p><b>Shariah-based Deposit</b> 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><b>Islamic Deposits</b> <u>Islamic deposits placed with financial institutions are valued by reference to the principal value of such investments and profit accrued thereon for the relevant period.</u></p>
8.14	<p><b>VALUATION POINT FOR THE FUND</b></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>	<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 “<u>T + 1 day</u>”).</p>
8.15	<p><b>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</b></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"> <li>• the Fund cash financing is only on a temporary basis and that financings are not persistent;</li> <li>• the financing period should not exceed one (1) month;</li> <li>• the aggregate financings of the Fund should not exceed 10% of the Fund’s NAV at the time the financing is incurred; and</li> <li>• the Fund may only obtain cash financing from financial institutions; and</li> <li>• the instruments for such activity must comply with the Shariah requirements.</li> </ul> <p>Except for securities lending as provided under the SBL Guidelines, none of the cash</p>	<p><b><u>FINANCING AND SECURITIES LENDING</u></b></p> <p>The Fund is not permitted to seek financing <u>in cash or 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 <u>for bridging requirements</u>. Such financings are subjected to the following:-</p> <ul style="list-style-type: none"> <li>• the Fund’s cash financing is only on a temporary basis and that financings are not persistent;</li> <li>• the financing period should not exceed one (1) month;</li> <li>• the aggregate financings of the Fund should not exceed 10% of the Fund’s NAV at the time the financing is incurred; and</li> <li>• the Fund may only obtain cash financing from financial institutions; and</li> <li>• the instruments for such activity must comply with the Shariah requirements.</li> </ul> <p><u>The</u> Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	<p>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>person.</p>								
8.16	<p><b>TERMINATION OF THE FUND</b></p> <p>The Fund may be terminated in the following events:-</p> <p>(a) In accordance with the provisions under the “Termination of the Fund” section of this Prospectus;</p> <p>(b) Where SC has withdrawn the XXV authorization for the Fund under Section 256© of the Act; and</p> <p>(c) The effective date of an approved transfer scheme (if any) has resulted in the Fund being with no asset/property.</p>	<p>Deleted.</p>								
9.	<p><b>DEALING INFORMATION</b></p>									
9.1	<p><b>HOW TO PURCHASE UNITS?</b></p> <table border="1" data-bbox="192 1007 1845 1412"> <thead> <tr> <th data-bbox="192 1007 533 1054">Individual or Jointholder</th> <th data-bbox="533 1007 896 1054">Corporation</th> <th data-bbox="1149 1007 1505 1054">Individual or Jointholder</th> <th data-bbox="1505 1007 1845 1054">Corporation</th> </tr> </thead> <tbody> <tr> <td data-bbox="192 1054 533 1412"> <ul style="list-style-type: none"> <li>• Account opening form;</li> <li>• Suitability assessment form;</li> <li>• Personal data protection notice form;</li> <li>• A copy of identity card or passport or any other document of identification</li> </ul> </td> <td data-bbox="533 1054 896 1412"> <ul style="list-style-type: none"> <li>• Account opening form;</li> <li>• Suitability assessment form;</li> <li>• Personal data protection notice form;</li> <li>• Certified true copy of memorandum and articles of association*;</li> <li>• Certified true copy of certificate of</li> </ul> </td> <td data-bbox="1149 1054 1505 1412"> <ul style="list-style-type: none"> <li>• Account opening form;</li> <li>• Suitability assessment form;</li> <li>• Personal data protection notice form;</li> <li>• A copy of identity card or passport or any other document of identification; and</li> <li>• Foreign Account Tax</li> </ul> </td> <td data-bbox="1505 1054 1845 1412"> <ul style="list-style-type: none"> <li>• Account opening form;</li> <li>• Suitability assessment form;</li> <li>• Personal data protection notice form;</li> <li>• Certified true copy of memorandum and articles of association*;</li> <li>• Certified true copy of certificate of</li> </ul> </td> </tr> </tbody> </table>		Individual or Jointholder	Corporation	Individual or Jointholder	Corporation	<ul style="list-style-type: none"> <li>• Account opening form;</li> <li>• Suitability assessment form;</li> <li>• Personal data protection notice form;</li> <li>• A copy of identity card or passport or any other document of identification</li> </ul>	<ul style="list-style-type: none"> <li>• Account opening form;</li> <li>• Suitability assessment form;</li> <li>• Personal data protection notice form;</li> <li>• Certified true copy of memorandum and articles of association*;</li> <li>• Certified true copy of certificate of</li> </ul>	<ul style="list-style-type: none"> <li>• Account opening form;</li> <li>• Suitability assessment form;</li> <li>• Personal data protection notice form;</li> <li>• A copy of identity card or passport or any other document of identification; and</li> <li>• Foreign Account Tax</li> </ul>	<ul style="list-style-type: none"> <li>• Account opening form;</li> <li>• Suitability assessment form;</li> <li>• Personal data protection notice form;</li> <li>• Certified true copy of memorandum and articles of association*;</li> <li>• Certified true copy of certificate of</li> </ul>
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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>incorporation*;</p> <ul style="list-style-type: none"> <li>• Certified true copy of form 24 and form 49*;</li> <li>• Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*;</li> <li>• Latest audited financial statement;</li> <li>• Board resolution relating to the investment;</li> <li>• A list of the authorised signatories;</li> <li>• Specimen signatures of the respective signatories.</li> </ul> <p><i>* or any other equivalent documentation issued by the authorities.</i></p>	<p><u>Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form.</u></p> <p>incorporation*;</p> <ul style="list-style-type: none"> <li>• Certified true copy of form 24 and form 49*;</li> <li>• Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*;</li> <li>• Latest audited financial statement;</li> <li>• Board resolution relating to the investment;</li> <li>• A list of the authorised signatories;</li> <li>• Specimen signatures of the respective signatories; and</li> <li>• <u>Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form.</u></li> </ul> <p><i>* or any other equivalent documentation issued by the authorities.</i></p>
9.2	<p><b>HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?</b></p> <p>2<sup>nd</sup> bullet: -</p> <ul style="list-style-type: none"> <li>➤ Cheque, Bank Draft or Money Order</li> </ul> <p>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</p>	<p>Deleted.</p>
	<p>3<sup>rd</sup> bullet: -</p> <ul style="list-style-type: none"> <li>➤ For subsequent transaction, you simply need to complete a transaction form to request for an additional investment.</li> </ul>	<p>Deleted.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																				
	are required to write your name, identity card number or business registration number at the back of the cheque, bank draft or money order.																					
9.3	<p><b>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT, MINIMUM HOLDING OF UNITS AND MINIMUM SWITCHING AMOUNT?</b></p> <table border="1" data-bbox="349 432 954 651"> <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> <p>➤ At our discretion, we may reduce the minimum initial investment amount, minimum additional investment amount and minimum holding of Units.</p>	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><b>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT, MINIMUM HOLDING OF UNITS, AND MINIMUM SWITCHING OF UNITS?</b></p> <table border="1" data-bbox="1308 432 1912 651"> <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>200 Units</u></td> </tr> <tr> <td>Minimum Holding of Units*</td> <td><u>2,000 Units</u></td> </tr> <tr> <td>Minimum Switching of Units</td> <td><u>200 Units</u></td> </tr> </table> <p>* <u>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.</u></p>	Minimum Initial Investment*	MYR 1,000	Minimum Additional Investment*	MYR 100	Minimum Repurchase Amount*	<u>200 Units</u>	Minimum Holding of Units*	<u>2,000 Units</u>	Minimum Switching of Units	<u>200 Units</u>
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9.4	<p><b>HOW TO REPURCHASE UNITS?</b></p> <p>1<sup>st</sup>, 3<sup>rd</sup> and 4<sup>th</sup> bullet: -</p> <p>➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction.</p> <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> <p>➤ In the transaction form, you may choose to receive the repurchase proceeds in the manner of a cheque or bank transfer. If cheque is your option, we will issue the cheque in your name. If bank transfer is your option, proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.</p> <p>➤ Any incurred bank charges and other bank fees due to a withdrawal by cheque,</p>	<p>➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction.</p> <p>If you insist on making a repurchase request knowing that after the transaction <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.</u></p> <p>➤ <u>Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account.</u> Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.</p>																				

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	bank transfer or other special arrangement method will be borne by you.	➤ Any incurred bank charges and other bank fees will be borne by you.
9.5	<b>WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</b>  2 <sup>nd</sup> bullet: - ➤ Repurchase of Units must be made in terms of Units and not in terms of MYR value.	➤ Repurchase of Units must be made in terms of Units or value, provided it meets the minimum repurchase amount.
9.6	<b>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</b>  ➤ You will be paid within ten (10) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.	➤ You will be paid within <u>seven (7) Business Days</u> from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.
9.7	<b>COOLING-OFF PERIOD</b>  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.  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.	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.  <u>You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge imposed on the day those Units were purchased.</u> ➤ <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>  <u>You will be refunded within seven (7) Business Days from our receipt of the cooling-off application.</u>  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 trust funds, you are not entitled to this right.  <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</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS										
		<p><u>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>										
9.8	<p><b>SWITCHING FACILITY</b></p> <p>Switching facility enables you to switch into any of our funds (or its classes), provided that the fund (or its class) is denominated in MYR, and it is subject to the terms and conditions applicable for the respective funds. However, you must meet the minimum holding of 500 Units of the Fund and the minimum investment amount of the fund (or its class) that you intend to switch into.</p> <p>The minimum amount per switch of the Fund is 1,000 Units (or such other amount as may be determined by us from time to time).</p> <p>You are also to note that we reserve the right to reject any switching requests that are regarded as disruptive to efficient portfolio management, or requests that we deem to be contrary to the best interest of the Fund and/or the existing Unit Holders.</p> <p><b><i>Switching from this Fund into other funds (or its classes) managed by us</i></b> You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or “T day”) together with relevant supporting documents, if any. If we receive your switching request after 3.30p.m., we will process your request on the next Business Day.</p> <p>You should note that the pricing day of a fund (or its class) may not be of the same day as we receive your switching application. Please see below the pricing policy of switching for all our funds:</p>	<p>Switching facility enables you to switch into any of our funds (or its classes), provided that the fund (or its class) is denominated in MYR, and it is subject to the terms and conditions applicable for the respective funds. However, you must meet the minimum holding of <u>2,000</u> Units of the Fund and the minimum investment amount of the fund (or its class) that you intend to switch into.</p> <p>The minimum amount per switch of the Fund is <u>200</u> Units (or such other amount as may be determined by us from time to time).</p> <p>You are also to note that we reserve the right to reject any switching requests that are regarded as disruptive to efficient portfolio management, or requests that we deem to be contrary to the best interest of the Fund and/or the existing Unit Holders.</p> <p><b><i>Switching from this Fund into other funds (or its classes) managed by us</i></b> You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or “T day”) together with relevant supporting documents, if any. If we receive your switching request after 3.30 p.m., we will process your request on the next Business Day <u>(or “T + 1 day”)</u>.</p> <p>You should note that the pricing day of a fund (or its class) may not be on the same day as when we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table border="1" data-bbox="1146 1225 1845 1375"> <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>T Day</td> <td>T 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
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									

NO.	(A) PROSPECTUS				(B) REPLACEMENT PROSPECTUS						
	Switching Out Fund	Switching In Fund	Pricing Day		If you invest through the EMIS, you are allowed to switch to any other EPF approved funds managed by us (subject to the availability of units and terms of the intended fund to be switched into).	Non-money market fund	Non-money market fund				
			Switching Out Fund	Switching In Fund				T Day	T + 1 Day		
	Money market fund	Money market fund	T Day	T Day	<p>If you invest through the EMIS, you are allowed to switch to any other EPF approved funds managed by us (subject to the availability of units and terms of the intended fund to be switched into).</p> <p><b>Switching from a Shariah-compliant fund to a conventional fund is discouraged for Muslim Unit Holders.</b></p>	Non-money market fund	Non-money market fund				
	Money market fund	Non-money market fund						Money market fund	Money market fund	T Day	T + 1 Day
	Non-money market fund	Non-money market fund						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
	Money market fund	Money market fund (which adopts historical pricing policy)	T Day	T + 1 Day							
	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund							
	<b>fund is discouraged for Muslim Unit Holders.</b>								<p>If you invest through the EMIS, you are allowed to switch to any other EPF approved funds managed by us (subject to the availability of units and terms of the intended fund to be switched into).</p> <p><b>Switching from an Islamic fund to a conventional fund is discouraged for Muslim Unit Holders.</b></p>		
9.9	<b>TRANSFER FACILITY</b>										
	<p>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>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>The transfer facility is not applicable for EPF investors.</p>								<p>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. <u>There is no minimum amount of Units required to effect a transfer except that the transferor and transferee must hold the minimum holdings of Units to remain as a Unit Holder.</u></p> <p><u>It is important to note that we are at liberty to disregard or refuse to process the transfer application if the processing of such instruction will be in contravention of any law or regulatory requirements, whether or not having the force of law and/or would expose us to any liability.</u></p> <p>The transfer facility is not applicable for EPF investors.</p>		

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
9.10	Nil.	<p>Inserted the following:</p> <p><b>SUSPENSION OF DEALING IN UNITS</b></p> <p><u>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units* due to exceptional circumstances, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</u></p> <p><u>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</u></p> <p><u>The Trustee may suspend the dealings 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 "Liquidity Risk Management" section on page 7.</u></p>
9.11	<p><b>DISTRIBUTION POLICY</b></p> <p>The Fund will distribute income, if any, on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.</p> <p>You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically 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>The Fund will distribute income, if any, on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.</p> <p><u>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above. The rationale for distribution out of capital is to allow the Fund the ability to distribute income on a regular basis in accordance with the income distribution policy of the Fund.</u></p> <p><u>Having the option to tap into the additional sources of income from (3) unrealised income, (4) unrealised capital gains and/or (5) capital (collectively known as "distribution out of capital") would give the Manager the flexibility to increase the amount of income distributable to Unit Holders after taking the distribution out of</u></p>



NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><u>Cash Payment Process*</u> If you elect to receive income distribution by way of cash payment, you shall be paid via cheque or telegraphic transfer.</p> <p>For cheques 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><u>Reinvestment Process*</u> If you elect to reinvest the distribution in additionally 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><b>Unit prices and distributions payable, if any, may go down as well as up.</b></p>	<p><u>capital risk into consideration.</u></p> <p><u>Distribution out of capital has a risk of eroding the capital of the Fund. Payment of distribution out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Any distribution involving any payment out of capital of the Fund will result in an immediate reduction of the NAV per Unit. As a result, the value of future returns would be diminished.</u></p> <p><u>Income distribution, if any, will be paid out in the currencies in which the Fund is denominated. 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</u></p> <p>Any distribution payable which is less than 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 proceed 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> If you elect to receive income distribution by way of cash payment, you shall be paid via telegraphic transfer <u>and the income distribution will be transferred to your bank account within seven (7) Business Days after the distribution date.</u></p> <p><u>Reinvestment Process*</u> <u>We will create Units based on the NAV per Unit of the Fund at the income payment date which is within two (2) Business Days after the distribution date.</u></p> <p>*There will not be any cost for reinvestments <u>of those</u> additional Units i.e no Sales Charge will be imposed on such reinvestment.</p> <p>For EPF investors, any income distribution made by the Fund will be considered as</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS		
		<p>EPF savings and automatically be reinvested in the form of additional Units for the investors.</p> <p><b>Unit prices and distributions payable, if any, may go down as well as up.</b></p>		
9.12	<p><b>UNCLAIMED MONEYS</b></p> <p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Monies by the Manager in accordance with the requirements of the Unclaimed Moneys Act, 1965.</p>	<p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will <u>be dealt as follows</u>:</p> <p>a) <u>we may reinvest unclaimed distribution proceeds provided that you still have an account with us; or</u></p> <p>b) <u>we will pay</u> to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act, 1965.</p>		
10.	<b>FEES, CHARGES AND EXPENSES</b>			
10.1	<p><b>!</b> <b>There are fees and charges involved and investors are advised to consider the fees and charges before investing in the Fund.</b></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><b>!</b> <b>There are fees and charges involved and investors are advised to consider <u>them</u> before investing in the Fund.</b></p> <p><u>You should be aware that all fees, charges and expenses referred to or quoted in this Prospectus (including any supplemental prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of any other applicable taxes. We (including the Trustee and other service providers of the Fund) will charge any other applicable taxes on the fees, charges and expenses in accordance with any other relevant or applicable laws.</u></p>		
10.2	<p><b>CHARGES</b></p> <p><b>SALES CHARGE</b></p> <p>A Sales Charge will be imposed on you for your purchase of Units of the Fund. The Sales Charge is a percentage of the NAV per Unit of the Fund. The maximum Sales Charge that the distribution channels may impose is as stated below:</p> <table border="1" data-bbox="192 1326 857 1437"> <tr> <td data-bbox="192 1326 495 1437"><b>Distributors</b></td> <td data-bbox="495 1326 857 1437"><b>Maximum Sales Charge as a percentage of the NAV per Unit of the Fund*</b></td> </tr> </table>	<b>Distributors</b>	<b>Maximum Sales Charge as a percentage of the NAV per Unit of the Fund*</b>	<p><u>Up to 2.00%* of the NAV per Unit.</u></p> <p><i>* Investors may negotiate for a lower Charge.</i></p> <p>The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of <u>2%</u> 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>
<b>Distributors</b>	<b>Maximum Sales Charge as a percentage of the NAV per Unit of the Fund*</b>			

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS						
	<table border="1" data-bbox="192 240 855 419"> <tr> <td data-bbox="192 240 495 288">IUTA</td> <td data-bbox="495 240 855 288">2.00%</td> </tr> <tr> <td data-bbox="192 288 495 368">Internal distribution channel of AHAM</td> <td data-bbox="495 288 855 368">2.00%</td> </tr> <tr> <td data-bbox="192 368 495 419">Unit trust consultants</td> <td data-bbox="495 368 855 419">2.00%</td> </tr> </table> <p data-bbox="878 277 1122 368">* Investors may negotiate for a lower charge.</p> <p data-bbox="183 408 1122 499">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 data-bbox="183 539 943 568">Note: All Sales Charges will be rounded up to two (2) decimal places.</p>	IUTA	2.00%	Internal distribution channel of AHAM	2.00%	Unit trust consultants	2.00%	
IUTA	2.00%							
Internal distribution channel of AHAM	2.00%							
Unit trust consultants	2.00%							
10.3	<p data-bbox="183 572 293 601"><b>CHARGES</b></p> <p data-bbox="183 635 360 663"><b>SWITCHING FEE</b></p> <p data-bbox="183 699 913 727">There will be no switching fee levied on any switching transactions.</p>	<p data-bbox="1144 699 2074 850"><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>						
10.4	<p data-bbox="183 887 293 916"><b>CHARGES</b></p> <p data-bbox="183 951 349 979"><b>TRANSFER FEE</b></p> <p data-bbox="183 983 875 1011">A MYR 5.00 transfer fee will be levied for each transfer of Units.</p>	<p data-bbox="1144 983 1805 1011"><u>There will be no transfer fee imposed on the transfer facility.</u></p>						
10.5	<p data-bbox="183 1078 506 1107"><b>ANNUAL MANAGEMENT FEE</b></p> <p data-bbox="183 1142 1122 1233">The annual management fee is up to 1.00% 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 data-bbox="183 1267 815 1295"><i>Please note that the example below is for illustration only:</i></p>	<p data-bbox="1144 1142 2074 1265">The annual management fee is up to 1.00% 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> <p data-bbox="1144 1299 1771 1327"><i>Please note that the example below is for illustration only:</i></p>						

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Assuming that the total NAV (before deducting the management fee and trustee fee) of the Fund is MYR 130 million. The calculation of annual management fee based on the total NAV of the Fund is:</p> $\frac{\text{MYR } 130,000,000 \times 1.00\%}{365 \text{ days}} = \text{MYR } 3,561.64 \text{ per day}$	<p>Assuming that the total NAV of the Fund is MYR 130 million. The calculation of annual management fee based on the total NAV of the Fund is:</p> $\frac{\text{MYR } 130,000,000 \times 1.00\%}{365 \text{ days}} = \text{MYR } 3,561.64 \text{ per day}$
10.6	<p><b>TRUSTEE FEE</b></p> <p>1<sup>st</sup> 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 MYR 18,000 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><b><u>ANNUAL TRUSTEE FEE</u></b></p> <p>The <u>annual trustee</u> 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 MYR 18,000 per annum (excluding foreign custody fees and charges) (<u>before deducting the management fee and trustee fee</u>). In addition to the annual <u>trustee fee</u>, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities. The <u>trustee fee</u> is accrued on a daily basis and paid monthly to the Trustee.</p>
10.7	<p><b>ADMINISTRATIVE FEES</b></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"> <li>➤ Commissions/fees paid to brokers in effecting dealings in the investments of the Fund;</li> <li>➤ Tax and other duties charged on the Fund by the government and other authorities;</li> <li>➤ The fee and other expenses properly incurred by the auditor appointed for the Fund;</li> <li>➤ Fees for the valuation of any investments of the Fund by independent valuers;</li> <li>➤ Cost incurred for the modification of the Deed other than those for the benefit of the Manager;</li> <li>➤ Cost incurred for any meeting of the Unit Holders other than those convened by, or for the benefit of the Manager; and</li> <li>➤ Other fees/expenses related to the Fund as may be permitted by the Deed.</li> </ul> <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"> <li>➤ Commissions/fees paid to brokers in effecting dealings in the investments of the Fund;</li> <li>➤ Tax and other duties charged on the Fund by the government and other authorities;</li> <li>➤ The fee and other expenses properly incurred by the auditor appointed for the Fund;</li> <li>➤ <u>Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent; and</u></li> <li>➤ Cost incurred for the modification of the Deed other than those for the benefit of the Manager;</li> <li>➤ Cost incurred for any meeting of the Unit Holders other than those convened by, or for the benefit of the Manager; and</li> <li>➤ Other fees/expenses related to the Fund as may be permitted by the Deed.</li> </ul> <p><i>Expenses related to the issuance of this Prospectus will be borne by the Manager.</i></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
10.8	<p><b>GOODS AND SERVICES TAX</b></p> <p>The Royal Malaysian Customs Department has announced the implementation of GST with effect from 1 April 2015 onwards pursuant to the Goods and Services Tax Act 2014. Collective investment schemes are generally exempted from GST. However, some fees, charges and expenses of the Fund are subject to GST which includes:</p> <ul style="list-style-type: none"> <li>➤ Sales Charge;</li> <li>➤ Repurchase Charge (if any);</li> <li>➤ Switching fee;</li> <li>➤ Transfer fee;</li> <li>➤ Management fee;</li> <li>➤ Trustee fee; and</li> <li>➤ Any other expenses of the Fund that may be subject to GST.</li> </ul>	Deleted.
10.9	<p><b>REBATES AND SOFT COMMISSIONS</b></p> <p>2<sup>nd</sup> paragraph: - The soft commission can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> <li>➤ the goods and services are of demonstrable benefit to the Unit Holder in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments; and</li> <li>➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund.</li> </ul>	<p>The soft commissions can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> <li>➤ <u>the soft commissions bring direct benefit or advantage to the management of the fund and may include research and advisory related services;</u></li> <li>➤ <u>any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and</u></li> <li>➤ <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></li> </ul>
10.10	<p><b>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.</b></p>	<p><b>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.</b></p>
11.	<b>PRICING</b>	
11.1	<p><b>COMPUTATION OF NAV AND NAV PER UNIT</b></p> <p>3<sup>rd</sup> paragraph onwards: - Illustration on computation of NAV and NAV per Unit for a particular day:-</p>	<p><u>Illustration on computation of NAV and NAV per Unit for a particular day:-</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																																		
	<table border="0"> <tr> <td>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;">5,342.46</td> </tr> <tr> <td>Less: Trustee fee for the day</td> <td style="text-align: right;">249.32</td> </tr> <tr> <td><b>NAV (before GST)</b></td> <td style="text-align: right;"><b>129,994,408.22</b></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><b>NAV (after GST)</b></td> <td style="text-align: right;"><b>129,994,072.71</b></td> </tr> <tr> <td><b>NAV per Unit*</b></td> <td style="text-align: right;"><b>0.6500</b></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	<b>NAV (before GST)</b>	<b>129,994,408.22</b>	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	<b>NAV (after GST)</b>	<b>129,994,072.71</b>	<b>NAV per Unit*</b>	<b>0.6500</b>	<table border="0"> <tr> <td><u>Units in Circulation</u></td> <td style="text-align: right;"><u>200,000,000.00</u></td> </tr> <tr> <td></td> <td style="text-align: right;">MYR</td> </tr> <tr> <td><u>Investments</u></td> <td style="text-align: right;"><u>110,000,000.00</u></td> </tr> <tr> <td><u>Add other assets</u></td> <td style="text-align: right;"><u>50,000,000.00</u></td> </tr> <tr> <td><u>Gross assets value</u></td> <td style="text-align: right;"><u>160,000,000.00</u></td> </tr> <tr> <td><u>Less: liabilities</u></td> <td style="text-align: right;"><u>30,000,000.00</u></td> </tr> <tr> <td><u>NAV (before deduction of the management fee and trustee fee for the day)</u></td> <td style="text-align: right;"><u>130,000,000.00</u></td> </tr> <tr> <td><u>Less: Management fee for the day</u></td> <td style="text-align: right;"><u>3,561.64</u></td> </tr> <tr> <td><u>Less: Trustee fee for the day</u></td> <td style="text-align: right;"><u>249.32</u></td> </tr> <tr> <td><b>NAV</b></td> <td style="text-align: right;"><b>129,996,189.04</b></td> </tr> <tr> <td><b>NAV per Unit*</b></td> <td style="text-align: right;"><b>0.6500</b></td> </tr> </table> <p>* NAV per Unit is derived by dividing the NAV with the Units in Circulation.</p> <p><u>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).</u></p>	<u>Units in Circulation</u>	<u>200,000,000.00</u>		MYR	<u>Investments</u>	<u>110,000,000.00</u>	<u>Add other assets</u>	<u>50,000,000.00</u>	<u>Gross assets value</u>	<u>160,000,000.00</u>	<u>Less: liabilities</u>	<u>30,000,000.00</u>	<u>NAV (before deduction of the management fee and trustee fee for the day)</u>	<u>130,000,000.00</u>	<u>Less: Management fee for the day</u>	<u>3,561.64</u>	<u>Less: Trustee fee for the day</u>	<u>249.32</u>	<b>NAV</b>	<b>129,996,189.04</b>	<b>NAV per Unit*</b>	<b>0.6500</b>
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11.2	<p><b>INCORRECT PRICING</b></p> <p>2<sup>nd</sup> paragraph: -</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 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>																																																		

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
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11.3	<b>COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE</b>	
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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 the Repurchase Price.

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.

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.

**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.

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

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
Total Amount Paid By Investor****	MYR 10,000 + MYR 300 + MYR 33 = MYR 10,583

Formula for calculating:-

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

\*\* Sales Charge paid by Investor = Sales Charge x Selling Price per Unit x Number of Units received

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

Under a single pricing regime, the Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and the Repurchase Price.

Forward Pricing will be used to determine the Selling Price and the Repurchase Price, which are the NAV per Unit for the Fund as at the next valuation point after we receive the purchase request or repurchase request.

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.

**Calculation of Selling Price**

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

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 100 = MYR 10,550

Formula for calculating:-

\* Number of Units received =  $\frac{\text{Investment Amount}}{\text{Selling Price per Unit}}$

\*\* Sales Charge paid by Investor = Sales Charge x Selling Price per Unit x Number of Units received

\*\*\* Total amount paid by Investor = Investment Amount + Sales Charge paid by investor

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
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**Calculation of Repurchase Price**

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

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

Units Repurchased	20,000 Units
Repurchase Price	MYR 0.50
Repurchased Amount <sup>^</sup>	20,000 Units x MYR 0.50 = MYR 10,000
Repurchase Charge	0.00%
Repurchase Charge Paid By Investor <sup>^^</sup>	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 <sup>^^^</sup>	MYR 10,000 + MYR 0.00 + MYR 0.00 = MYR 10,000

Formula for calculating:-

<sup>^</sup> Repurchase amount = Unit repurchased x Repurchase Price

<sup>^^</sup> Repurchase Charge = Repurchase Charge x Repurchase amount paid by Investor

<sup>^^^</sup> GST of 6% = Repurchase Charge paid by

**Calculation of Repurchase Price**

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

Units Repurchased	20,000 Units
Repurchase Price	MYR 0.50
Repurchased Amount <sup>^</sup>	20,000 Units x MYR 0.50 = MYR 10,000
Repurchase Charge	0.00%
Repurchase Charge Paid By Investor <sup>^^</sup>	0.00% x MYR 10,000 = MYR 0.00
Total Amount Received By investor <sup>^^^</sup>	MYR 10,000 - MYR 0.00 = MYR 10,000

Formula for calculating:-

<sup>^</sup> Repurchase amount = Unit repurchased x Repurchase Price per Unit

<sup>^^</sup> Repurchase Charge paid by Investor = Repurchase Charge x Repurchase amount

<sup>^^^</sup> Total amount received by Investor = Repurchase amount - Repurchase Charge paid by investor



NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
12.	<b>SALIENT TERMS OF <u>THE DEED</u></b>	
12.1	Nil.	<p>Inserted the following under “SALIENT TERMS OF THE DEED” header:</p> <p><u>Generally an investor would also be a registered Unit Holder unless the Units are purchased through an IUTA or using a nominee. In such an instance, the Units may not be registered in the name of the investor and thus not a registered Unit Holder. Please be advised that the Manager only recognises the rights attached to a registered Unit Holder.</u></p>
12.2	<p><b>Provisions Regarding Unit Holders Meetings</b></p> <p><b>Quorum Required for convening a Unit Holders’ Meeting</b></p> <p>(a) The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, 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, 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.</u></p> <p>(b) <u>If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must, hold in aggregate of at least twenty-five per centum (25%) of the Units in Circulation at the time of the meeting.</u></p> <p>(c) <u>If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
12.3	<p><b>Provisions Regarding Unit Holders Meetings</b></p> <p><b>Unit Holders' Meeting convened by the Unit Holders</b></p> <p>1<sup>st</sup> paragraph: - Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving 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>(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 propose meeting at least fourteen (14) days in advanced before the date of the proposed meeting.</p>	<p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a <u>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 <u>meeting of the</u> Unit Holders <u>by</u>:-</p> <p>(a) sending <u>a</u> notice by post <u>of the proposed meeting</u> at least seven (7) days before 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>;</p> <p>(b) <u>publishing</u> at least fourteen (14) days before the date of the proposed meeting <u>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><u>for the purpose of laying before the meeting to consider the most recent financial statements of the Fund, or for the purpose of giving to the Trustee such directions as the meeting thinks proper, or to consider any other matter in relation to the Deed.</u></p> <p><u>Unless otherwise provided, a notice of meeting posted to a Unit Holder shall be taken as given three (3) days after it is posted.</u></p>
12.4	<p>Termination Of The Fund</p> <p>Circumstances that may lead to the termination of the Fund 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</p>	<p>Circumstances that may lead to the termination of the Fund 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</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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> <p>Procedure for the Termination of the Fund 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>In the 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</p>	<p>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 <u>Deed</u> 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> <p><u>Notwithstanding the aforesaid, the Manager may in consultation with the Trustee, determine the trust and wind up the Fund without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p> <p>(a) <u>if any new law shall be passed which renders it illegal; or</u></p> <p>(b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Unit Holders.</u></p> <p><u>If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.</u></p> <p>Procedure for the termination of the Fund Upon the termination of the Fund, the Trustee shall:-</p> <p>(a) sell all the assets of the Fund, then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and</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</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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>	<p>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>In the event of the Fund being terminated:</p> <ul style="list-style-type: none"> <li>(a) 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 <u>the Deed</u>;</li> <li>(b) the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by <u>the Deed</u> and all relevant laws;</li> <li>(c) <u>the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</u></li> <li>(d) <u>the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</u></li> </ul> <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>
12.5	<p><b>Other Expenses Permitted under the Deed</b></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"> <li>(a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>(b) taxes and other duties charged on the Fund by the government and other authorities and bank fees;</li> <li>(c) fees and other expenses properly incurred by the auditor appointed for the</li> </ul>	<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 <u>assets</u> of the Fund. These would include (but not limited to) the following:-</p> <ul style="list-style-type: none"> <li>(a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund;</li> <li>(b) tax and other duties charged on the Fund by the government and other authorities and bank fees;</li> <li>(c) <u>the</u> fees and other expenses properly incurred by the auditor;</li> </ul>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Fund;</p> <p>(d) fees for the valuation of any investment of the Fund by independent valuers;</p> <p>(e) costs incurred for the modification of these Deed otherwise than for the benefit of the Manager;</p> <p>(f) costs incurred for any meeting of the Unit Holders other than those convened by or for the benefit of the Manager;</p> <p>(g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing with the Assets of the Fund;</p> <p>(h) costs involved with external specialists approved by the Trustee in investigating and evaluating any proposed investment of the Fund;</p> <p>(i) costs, fees and expenses relating to the engagement of valuers, advisers and contractors of all kinds for the benefit of the Fund;</p> <p>(j) all costs, fees and expenses connected with the preparation and audit of the taxation returns and accounts of the Fund;</p> <p>(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;</p> <p>(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 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>(d) fees for the valuation of any investment of the Fund by independent valuers;</p> <p>(e) costs incurred for the modification of the Deed otherwise than for the benefit of the Manager;</p> <p>(f) costs incurred for any meeting of the Unit Holders other than those convened by or for the benefit of the Manager;</p> <p>(g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing with the <u>assets</u>;</p> <p>(h) costs involved with external specialists approved by the Trustee in investigating and evaluating any proposed investment of the Fund;</p> <p>(i) costs, fees and expenses <u>incurred in engaging any adviser</u> for the benefit of the Fund;</p> <p>(j) all costs, fees and expenses connected with the preparation and audit of the taxation returns and accounts of the Fund;</p> <p>(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;</p> <p>(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 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 <u>person(s) or members of a committee undertaking the oversight function of the Fund</u>, unless the Manager decides otherwise;</p> <p>(o) all fees and expenses incurred in convening and holding meetings of the Unit Holders, <u>otherwise than for the benefit of the Manager or Trustee</u>;</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; <u>and</u></p> <p>(q) <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent.</u></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>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
13.	<b>THE MANAGER</b>	
13.1	<p><b>ABOUT AHAM</b></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’ 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>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> <li>➤ In-house/internal sales team;</li> <li>➤ IUTA &amp; CUTA (Corporate Unit Trust Advisers); and</li> <li>➤ Unit trust consultants.</li> </ul> <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>AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. <u>AHAM has more than 20 years’ experience in the fund management industry. In late 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management.</u> AHAM is also <u>27%</u> owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> <li>➤ In-house/internal sales team;</li> <li>➤ IUTA &amp; CUTA (Corporate Unit Trust <u>Scheme</u> Advisers); and</li> <li>➤ Unit trust consultants.</li> </ul> <p><u>AHAM’s</u> head office is located in Kuala Lumpur and has a total of <u>7</u> 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>
13.2	<p><b>Board of Directors</b></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.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
13.3	<p><b>DESIGNATED FUND MANAGER</b></p> <p><b>Ms Esther Teo Keet Ying - Head, Fixed Income Investment</b>  Ms Esther Teo is the Head of Fixed Income Investment. Prior to joining the Manager, Esther Teo was a portfolio manager with HwangDBS Asset Management and was responsible for managing fixed income investment of corporate clients and unit trust funds. Prior to this, she was attached with the fixed income division of RHB Asset Management Sdn. Bhd. covering both institutional and unit trust mandates for three (3) years. She began her career in KPMG Malaysia in 1999 as a consultant in financial advisory services specializing in corporate debt restructuring and recovery. Esther graduated from the University of Melbourne, Australia with a Bachelor of Commerce majoring in Accounting and Finance. She has also obtained her licence from the SC on 29 April 2004 to act as a fund manager.</p>	Deleted.
13.4	<p><b>INVESTMENT COMMITTEE</b></p> <p>The investment committee (“committee”) formulates, establishes and implements investment strategies and policies. The committee will continually review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The committee will also ensure investment guidelines and regulations are complied with. The committee will meet at least once every quarterly or more should the need arise.</p>	Deleted.
13.5	<p><b>MATERIAL LITIGATION</b></p> <p>As at LPD, AHAM is not engaged in any material litigation and arbitration, including those pending or threatened, and AHAM is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of AHAM.</p>	Deleted.
13.6	<p><b>For further information on AHAM, the investment committee and/or AHAM’s delegate, you may obtain the details from our website at <a href="http://www.affinhwangam.com.my">www.affinhwangam.com.my</a>.</b></p>	<p><b>For further information on AHAM including material litigation (if any), the Board, the designated fund manager of the Fund and/or AHAM’s delegate, you may obtain the details from our website at <a href="http://www.aham.com.my">www.aham.com.my</a>.</b></p>
14.	<b>THE TRUSTEE</b>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
14.1	<p><b>HSBC (MALAYSIA) TRUSTEE BERHAD</b></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>
14.2	<p><b>Duties and Responsibilities of the Trustee</b></p> <p>The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders of the Fund. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, CMSA and the Guidelines. Apart from being the legal owner of the Fund's assets, the Trustee is also responsible for ensuring that AHAM performs its duties and obligations in accordance with the provisions of the Deed, CMSA and the Guidelines. In respect of monies paid by an investor for the application of units, the Trustee's responsibility arises when the monies are received in the relevant account of the Trustee for the Fund and in respect of repurchase request, the Trustee's responsibility is discharged once it has paid the repurchase amount to AHAM.</p>	<p>The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders of the Fund. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, CMSA and the Guidelines. Apart from being the legal owner of the Fund's assets, the Trustee is also responsible for ensuring that AHAM performs its duties and obligations in accordance with the provisions of the Deed, CMSA and the Guidelines. In respect of monies paid by an investor for the application of units, the Trustee's responsibility arises when the monies are received in the relevant account of the Trustee for the Fund and in respect of repurchase request, the Trustee's responsibility is discharged once it has paid the repurchase amount to AHAM. <u>The Trustee is not liable for the acts, omissions or failure of any third party depository including central securities depositories or clearing and/or settlement systems in any circumstances. Subject to any local regulations, the Trustee and/or its related group of companies may deal with each other, the Fund or any Unit Holder or enter into any contract or transaction with each other, the Fund or any Unit Holder or retain for its own benefit any profits or benefits derived from any such contract or transaction or act in the same or similar capacity in relation to any other scheme.</u></p>
14.3	<p><b>Trustee's Delegate</b></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</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</p>



NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee.</p> <p>The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.</p> <p>However, the Trustee is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p> <p>Particulars of the Trustee's Delegate</p> <p>For foreign asset: The Hongkong And Shanghai Banking Corporation Limited 6/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Hong Kong. Telephone No: (852) 2288 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>Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee.</p> <p>The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.</p> <p>However, the Trustee is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p> <p>Particulars of the Trustee's Delegate</p> <p>For foreign asset: The Hongkong And Shanghai Banking Corporation Limited 6/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Hong Kong. Telephone No: (852) 2288 <u>1111</u></p> <p>For local asset: (i) <u>The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd Level 21, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur</u> Telephone No: (603) 2075 3000 Fax No: (603) 8894 2588</p> <p>(ii) <u>The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Bank Malaysia Berhad Level 21, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur</u> Telephone No: (603) 2075 3000 Fax No: (603) 8894 2588</p>
14.4	<p><b>Policy on Dealing with Related-Party Transactions/Conflict of Interest</b></p> <p>As Trustee for the Fund, there may be related party transaction involving or in connection with the Fund in the following events:-</p> <p>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>As Trustee for the Fund, there may be related party transaction involving or in connection with the Fund in the following events:-</p> <p>1) Where the Fund invests in instruments offered by the related party of the</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>2) Where the Fund is being distributed by the related party of the Trustee as IUTA;</p> <p>3) Where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee’s delegate); and</p> <p>4) Where the Fund obtains financing as permitted under the Guidelines from the related party of the Trustee.</p> <p>The Trustee has in place policies and procedures to deal with conflict of interest, if any. The Trustee will not make improper use of its position as the owner of the Fund’s assets to gain, directly or indirectly, any advantage or cause detriment to the interests of Unit Holders. Any related party transaction is to be made 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>Subject to the above and any local regulations, the Trustee and/or its related group of companies may deal with each other, the Fund or any Unit Holder or enter into any contract or transaction with each other, the Fund or any Unit Holder or retain for its own benefit any profits or benefits derived from any such contract or transaction or act in the same or similar capacity in relation to any other scheme.</p>	<p>Trustee (e.g placement of monies, <u>embedded derivatives</u>, etc);</p> <p>2) Where the Fund is being distributed by the related party of the Trustee as IUTA;</p> <p>3) Where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee’s delegate); and</p> <p>4) Where the Fund obtains financing as permitted under the Guidelines from the related party of the Trustee.</p> <p>The Trustee has in place policies and procedures to deal with conflict of interest <u>situation</u>. The Trustee will not make improper use of its position as the owner of the Fund's assets to gain, directly or indirectly, any advantage or cause detriment to the interests of Unit Holders. Any related party transaction is to be made 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>Subject to the above and any local regulations, the Trustee and/or its related group of companies may deal with each other, the Fund or any Unit Holder or enter into any contract or transaction with each other, the Fund or any Unit Holder or retain for its own benefit any profits or benefits derived from any such contract or transaction or act in the same or similar capacity in relation to any other scheme.</p>
15.	<b>EXTERNAL FUND MANAGER</b>	
15.1	<b>ABOUT AIIMAN</b>	
	<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 of <u>AHAM of which its ultimate shareholder is CVC Capital Partners Asia V, a private equity fund managed by CVC Capital Partners (“CVC”). CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management.</u> As at LPD, AIIMAN has</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		more than <u>ten (10)</u> years' experience in fund management industry. <u>AIIMAN also received the SC's approval on 27 December 2018 to carry out the activity as a unit trust management company.</u>
15.2	<p><b>Key Personnel of the Management Team</b></p> <p><b>Mohd Shahir Bin Seberi – Portfolio Manager</b> Prior to joining AIIMAN, Shahir worked with Bank Muamalat Malaysia Berhad, under treasury &amp; capital markets division. His initial position was a credit analyst before leaving as the Head of Investments with primary responsibility of managing the bank's fixed income investment portfolio. He began his career as an executive in corporate banking department (subsequently under special recovery department) of Bank Islam Malaysia Berhad where he received his early exposure on corporate credit analysis and corporate debt restructuring. Shahir then gained his economics and financial markets research experience through his stint with Malaysian Rating Corporation Berhad (MARC) and Employee Provident Fund (EPF). Shahir is a certified credit professional (CCP) and a holder of Persatuan Kewangan Malaysia certificate. He graduated with a Bachelor of Accounting from International Islamic University Malaysia and completed his Master's Degree (majoring in Finance) from the same institution. <b>He is the designated fund manager for the Affin HwangAiiman Income Plus Fund.</b></p>	<p><b>Shahrul Annuar Musa - Associate Director</b> <u>Shahrul joined AIIMAN Asset Management in March 2022 as a fixed income portfolio manager for unit trust funds and discretionary portfolio mandates. Prior to joining AIIMAN, Shahrul spent 7 years with Public Mutual Berhad (PMB) under the Fixed Income Portfolio Management Department. His fixed income experience includes credit research and portfolio management for both bonds and money market portfolios before leaving as a Senior Portfolio Manager. Prior to his tenure in PMB, Shahrul worked for 2 years with ValueCap Sdn Bhd, an asset management company under Khazanah, Malaysia, as a senior analyst and was responsible for undertaking investment research which includes regional capital markets analysis, country macro-economic analysis as well as stock valuation and financial analysis. Shahrul was also previously a finance and economic lecturer in the University of Malaya and was an economic officer with Malaysia External Trade Development Corporation and Malaysia's Economic Planning Unit, Prime Minister's Department. Shahrul graduated from University of Malaya with a Master of Business Administration (Finance) with Distinction and from University of Missouri at Kansas City, U.S. with a Bachelor of Arts in Economics. He is the designated fund manager for the AHAM Aiiman Income Plus Fund.</u></p>
16.	<b>SHARIAH ADVISER</b>	
16.1	<p><b>ABOUT AMANIE</b></p> <p>Amanie is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah 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</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 <u>adviser (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</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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>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 reviews the Fund's investment on a monthly basis to ensure compliance with Shariah principles at all times. As at LPD, there are more than one hundred and eleven <u>(111) funds</u> which Amanie acts as Shariah adviser.</p>
16.2	<p style="text-align: center;"><b>Designated Person Responsible for Shariah Matters of the Fund</b> <b>Datuk Dr. Mohd Daud Bakar - Shariah Adviser</b></p> <p>Datuk Dr. Mohd Daud Bakar is the founder and group chairman of Amanie Advisors, a global boutique Shariah advisory firm with offices located worldwide. He currently sits as a chairman of the Shariah Advisory Council at the Central Bank of Malaysia, the Securities Commission of MalaysiaSC, 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 theas the "Most</p>	<p style="text-align: center;"><b><u>Tan Sri</u> Dr. Mohd Daud Bakar - Shariah Adviser</b></p> <p><u>Tan Sri Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in a few cities globally. He serves as the Chairman of the Shariah Advisory Council (SAC) at the Central Bank of Malaysia, the Securities Commission of Malaysia, 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</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	<p>Outstanding Individual”, awarded by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday 2014. The recent recognition is the “Award of Excellence for Outstanding Contribution for Shariah Leadership &amp; Advisory” at London Sukuk Summit Awards, May 2016. Datuk Dr. Mohd Daud is currently the 3rd professorial chairholder in Islamic Banking and Finance of Tun Ismail Foundation (YTI-PNB) by Islamic Science University of Malaysia (USIM) and also sits as a board director to Sime Darby Berhad.</p>	<p><u>Berry Pay Sdn. Bhd., Data Sukan Consulting Sdn. Bhd., Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., BioAngle Vacs Sdn. Bhd., Tulus Digital Sdn. Bhd., and Amanie-Afra Halal Capital Co (Bangkok). He was the former 8<sup>th</sup> President of the International Islamic University of Malaysia (IIUM).</u></p> <p><u>Recently, Tan Sri Dr Mohd Daud has received the “Royal Award for Islamic Finance 2022” by His Majesty, the King of Malaysia. While in 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of 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> <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>								
17.	<b>RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST</b>									
17.1	<p>Save for the transaction disclosed below, as at LPD the Manager is not aware of any existing and/or proposed related party transactions or conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p><b>Related Party Transactions</b></p>	<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> <table border="1" data-bbox="1144 1286 1848 1415"> <thead> <tr> <th data-bbox="1144 1286 1314 1415">Name of Party Involved in the Transaction</th> <th data-bbox="1314 1286 1489 1415">Nature of Transaction</th> <th data-bbox="1489 1286 1644 1415">Name of Related Party</th> <th data-bbox="1644 1286 1848 1415">Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship				
Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship							

NO.	(A) PROSPECTUS				(B) REPLACEMENT PROSPECTUS			
	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	External Fund Manager	AllMAN	AHAM holds 100% equity interest in AllMAN
	<p>AHAM</p>	<p>Placement of deposit and Islamic money market instruments</p>	<p>Affin Hwang Investment Bank Berhad (Affin Hwang IB)</p>	<p>Affin Hwang IB holds 70% equity interest in the Manager.</p>	<p>The tax advisers, <u>External Fund Manager</u>, <u>Shariah Adviser</u> and solicitors have also confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p> <p><b>Policy on Dealing with Conflict of Interest</b></p> <p>AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the <u>person(s) or members of a committee undertaking the oversight function's</u> interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director <u>of AHAM</u> before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arm's length transaction between independent parties.</p>			
<p><b>Conflict of Interest</b></p> <p>The auditors, tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p>								
<p><b>Cross trades</b></p> <p>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 AHAM's Compliance Unit, and reported to the AHAM's compliance &amp; risk oversight committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</p>								
<p style="text-align: center;"><b>Policy on Dealing with Conflict of Interest</b></p> <p>AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the committee member's interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arm's length transaction between independent parties.</p>								

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
18.	<b>RELEVANT INFORMATION</b>	
18.1	<p><b>How can I keep track of my contribution?</b></p> <p>1<sup>st</sup> paragraph: - You may obtain the daily Fund price from our website at <a href="http://www.affinwangam.com">www.affinwangam.com</a>. 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><b>How can I keep track of my <u>investment</u>?</b></p> <p>You may obtain the daily Fund price from our website at <a href="http://www.aham.com.my">www.aham.com.my</a>. <u>The</u> daily prices are based on information available <u>one (1)</u> Business Days prior to publication.</p>
18.2	<p><b>ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES</b></p> <p>1<sup>st</sup> paragraph: - Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) and SC’s Guidelines on Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>	<p>Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) and SC’s Guidelines on Prevention of Money Laundering and Terrorism Financing for <u>Reporting Institutions in the</u> Capital Market, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>
19.	Nil.	<p>Inserted the following after “<b>RELEVANT INFORMATION</b>”:</p> <p><b>CONSENTS</b></p> <ul style="list-style-type: none"> <li>➤ The Trustee, External Fund Manager and Shariah Adviser have given their consent to the inclusion of their names in the form and context in which such names appear in this Prospectus and have not subsequently withdrawn such consent before the issuance of this Prospectus; and</li> <li>➤ 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.</li> </ul>
20.	DIRECTORY OF SALES OFFICE	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																		
	<p><b>AFFIN HWANG ASSET MANAGEMENT BERHAD:</b></p> <table border="1" data-bbox="190 308 898 1294"> <tr> <td data-bbox="190 308 521 592"> <p><b>HEAD OFFICE</b> 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> </td> <td data-bbox="521 308 696 592"> <p><b>PERAK</b> 13A Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p> </td> <td data-bbox="696 308 898 592"> <p><b>SABAH</b> Lot No. B-2-09, 2<sup>nd</sup> Floor Block B, Warisan Square Jalan Tun Fuad Stephens 88000 Kota Kinabalu, Sabah Tel : 088 – 252 881 Fax : 088 – 288 803</p> </td> </tr> <tr> <td data-bbox="190 592 521 746"> <p><b>SELANGOR</b> A-7-G Jaya One 46200, Petaling Jaya, Selangor Tel: 03 – 7620 1290 Fax: 03 – 7620 1298</p> </td> <td data-bbox="521 592 696 746"> <p><b>JOHOR</b> 1st Floor, No. 93, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru, Johor Tel : 07 – 351 5677 / 5977 Fax : 07 – 251 5377</p> </td> <td data-bbox="696 592 898 746"> <p><b>SARAWAK</b> Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663</p> </td> </tr> <tr> <td data-bbox="190 746 521 930"> <p><b>PENANG</b> No. 10-C-23 &amp; 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## **TRUSTEE'S REPORT**

### **TO THE UNITHOLDERS OF AHAM AIIMAN INCOME PLUS FUND ("FUND") (Formerly known as Affin Hwang Aiiman Income Plus Fund)**

We have acted as the Trustee of the Fund for the financial period 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  
27 October 2023

## **SHARIAH ADVISER'S REPORT**

### **TO THE UNITHOLDERS OF AHAM AIIMAN INCOME PLUS FUND (“FUND”) (Formerly known as Affin Hwang Aiiman Income Plus 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, Malaysia  
Date: 27 October 2023

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

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023**

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

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023**

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

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

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
<b>INVESTMENT INCOME/(LOSS)</b>			
Profit income from financial assets at fair value through profit or loss		63,561,086	78,280,833
Profit income from financial assets at amortised cost		2,666,567	2,658,003
Net profit/(loss) on financial assets at fair value through profit or loss	9	40,221,357	(99,486,776)
		<u>106,449,010</u>	<u>(18,547,940)</u>
<b>EXPENSES</b>			
Management fee	4	(16,747,380)	(20,713,885)
Trustee fee	5	(1,173,803)	(1,451,286)
Fund accounting fee	6	(3,750)	-
Auditors' remuneration		(10,000)	(10,000)
Tax agent's fee		(3,900)	(1,200)
Other expenses		(13,280)	(14,190)
		<u>(17,952,113)</u>	<u>(22,190,561)</u>
<b>NET PROFIT/(LOSS) BEFORE TAXATION</b>		88,496,897	(40,738,501)
Taxation	7	-	-
<b>NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>88,496,897</u>	<u>(40,738,501)</u>
Net profit/(loss) after taxation is made up of the following:			
Realised amount		38,980,522	30,138,542
Unrealised amount		49,516,375	(70,877,043)
		<u>88,496,897</u>	<u>(40,738,501)</u>

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

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2023**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
<b>ASSETS</b>			
Cash and cash equivalents	10	105,630,445	86,004,649
Amount due from dealers		21,138,910	-
Amount due from Manager			
- creation of units		4,249,280	29,941
Financial assets at fair value through profit or loss	9	1,679,368,103	1,582,576,521
<b>TOTAL ASSETS</b>		<u>1,810,386,738</u>	<u>1,668,611,111</u>
<b>LIABILITIES</b>			
Amount due to dealers		20,438,552	5,219,343
Amount due to Manager			
- management fee		1,507,760	1,417,818
- cancellation of units		-	154,314
Amount due to Trustee		105,543	99,247
Fund accounting fee		417	-
Auditors' remuneration		10,000	8,870
Tax agent's fee		3,900	3,881
Other payables and accruals		8,356	8,713
<b>TOTAL LIABILITIES</b>		<u>22,074,528</u>	<u>6,912,186</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>1,788,312,210</u>	<u>1,661,698,925</u>
<b>EQUITY</b>			
Unitholders' capital		1,838,070,577	1,738,996,078
Accumulated losses		(49,758,367)	(77,297,153)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>1,788,312,210</u>	<u>1,661,698,925</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	11	<u>3,055,366,000</u>	<u>2,884,531,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.5853</u>	<u>0.5761</u>

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

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

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

	Unitholders' <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as at 1 September 2022	1,738,996,078	(77,297,153)	1,661,698,925
Total comprehensive income for the financial year	-	88,496,897	88,496,897
Distributions (Note 8)	-	(60,958,111)	(60,958,111)
Movement in unitholders' capital:			
Creation of units arising from applications	441,630,767	-	441,630,767
Creation of units arising from distributions	60,263,018	-	60,263,018
Cancellation of units	(402,819,286)	-	(402,819,286)
Balance as at 31 August 2023	<u>1,838,070,577</u>	<u>(49,758,367)</u>	<u>1,788,312,210</u>
Balance as at 1 September 2021	2,679,906,231	5,188,037	2,685,094,268
Total comprehensive loss for the financial year	-	(40,738,500)	(40,738,500)
Distributions (Note 8)	-	(41,746,690)	(41,746,690)
Movement in unitholders' capital:			
Creation of units arising from applications	259,226,863	-	259,226,863
Creation of units arising from distributions	36,622,678	-	36,622,678
Cancellation of units	(1,236,759,694)	-	(1,236,759,694)
Balance as at 31 August 2022	<u>1,738,996,078</u>	<u>(77,297,153)</u>	<u>1,661,698,925</u>

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

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

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

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale and redemption of unquoted sukuk		1,181,089,930	1,109,147,445
Purchase of unquoted sukuk		(1,251,299,481)	(345,272,823)
Profit income from short-term Shariah-based deposits and unquoted sukuk		73,947,278	99,133,524
Management fee paid		(16,657,438)	(21,556,149)
Trustee fee paid		(1,167,507)	(1,510,245)
Fund accounting fee paid		(3,333)	-
Payments for other fees and expenses		(26,388)	(26,404)
		<hr/>	<hr/>
Net cash flows (used in)/generated from operating activities		(14,116,939)	839,915,348
		<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		437,411,428	259,518,001
Payments for cancellation of units		(402,973,600)	(1,237,439,706)
Payments for distributions		(695,093)	(5,124,012)
		<hr/>	<hr/>
Net cash flows generated from/(used in) financing activities		33,742,735	(983,045,717)
		<hr/>	<hr/>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		19,625,796	(143,130,369)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		86,004,649	229,135,018
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	10	105,630,445	86,004,649
		<hr/> <hr/>	<hr/> <hr/>

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



**AHAM AIIMAN INCOME PLUS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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 INCOME PLUS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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**

Profit income

Profit income from short-term Islamic deposits with licensed financial institutions and unquoted sukuk 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 gains and losses on sale of Shariah-compliant investments

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

**C TAXATION**

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

**D DISTRIBUTION**

A distribution to the Fund's unitholders is accounted for as a deduction from retained earnings. A proposed distribution is recognised as a liability in the financial year in which it is approved by the Trustee of the Fund.

At discretion of the Manager, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of the above.

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

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

**E 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.

**F 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 Shariah-compliant 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 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 <sup>(1)</sup> (“SPPI”). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments and derivatives not designated as hedging instruments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from dealers 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 amount outstanding.

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

<sup>(1)</sup> *For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.*

(ii) Recognition and measurement

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

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

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

**F 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 including the effects of currency transactions are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss' in the year which they arise.

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

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

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 expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

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

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

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

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

(iii) Impairment (continued)

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.

**G 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 change in value.

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

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

**H AMOUNTS DUE FROM/(TO) DEALERS**

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

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

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

**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 unitholders exercise the right to put the unit back to the Fund.

Units are created and cancelled at the unitholders' option at prices based on the Fund's 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.

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

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

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

**J CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)**

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

**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 INCOME PLUS FUND  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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 Fahim (the “Fund”) pursuant to the execution of a Deed dated 5 May 2004, 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 26 March 2010, Sixth Supplemental Deed dated 18 January 2012, Seventh Supplemental Deed dated 27 June 2014, Eight Supplemental Deed dated 30 November 2017 and Ninth Supplemental Deed dated 24 August 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the “Manager”), HSBC (Malaysia) Trustee Berhad (the “Trustee”) and the registered unitholders of the Fund. The Fund has changed its name from HwangDBS Dana Fahim to HwangDBS AIIMAN Balanced Fund as amended by the Fourth Supplemental Deed dated 20 November 2008, from HwangDBS AIIMAN Balanced Fund to HwangDBS AIIMAN Income Plus Fund as amended by the Fifth Supplemental Deed dated 26 March 2010, from HwangDBS AIIMAN Income Plus Fund to Hwang AIIMAN Income Plus Fund as amended by the Sixth Supplemental Deed dated 18 January 2012, from Hwang AIIMAN Income Plus Fund to Affin Hwang Aiiman Income Plus Fund as amended by the Seventh Supplemental Deed dated 27 June 2014 and from Affin Hwang Aiiman Income Plus Fund to AHAM Aiiman Income Plus Fund by the Ninth Supplemental Deed dated 24 August 2022.

The Fund commenced operations on 28 June 2004 and will continue its operations until terminated by the Trustee as provided under Clause 3.1 of the Deeds.

The Fund may invest in any of the following investments:

- a) Listed Shariah-compliant securities on eligible markets;
- b) Unlisted Shariah-compliant securities;
- c) Shariah-compliant warrants;
- d) Government Investment Issues, Islamic accepted bills, Bank Negara Malaysia negotiable notes, negotiable Islamic debt certificate, Islamic negotiable instrument of deposit, 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-complaint investments as may be permitted by SC Malaysia and/or Shariah adviser from time to time that is in line with the Funds’ objectives.

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

The main objective of the Fund is to provide a steady income stream over the medium to long-term period through investments primarily in sukuk.



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

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

**1 INFORMATION ON THE FUND (CONTINUED)**

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

The financial statements were authorised for issue by the Manager on 27 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	105,630,445	-	105,630,445
Amount due from dealers		21,138,910	-	21,138,910
Amount due from Manager				
- creation of units		4,249,280	-	4,249,280
Unquoted sukuk	9	-	1,679,368,103	1,679,368,103
Total		<u>131,018,635</u>	<u>1,679,368,103</u>	<u>1,810,386,738</u>
<u>Financial liabilities</u>				
Amount due to dealers		20,438,552	-	20,438,552
Amount due to Manager				
- management fee		1,507,760	-	1,507,760
Amount due to Trustee		105,543	-	105,543
Fund accounting fee		417	-	417
Auditors' remuneration		10,000	-	10,000
Tax agent's fee		3,900	-	3,900
Other payables and accruals		8,356	-	8,356
Total		<u>22,074,528</u>	<u>-</u>	<u>22,074,528</u>

**AHAM AIIMAN INCOME PLUS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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 <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	86,004,649	-	86,004,649
Amount due from Manager				
- creation of units		29,941	-	29,941
Unquoted sukuk	9	-	1,582,576,521	1,582,576,521
Total		<u>86,034,590</u>	<u>1,582,576,521</u>	<u>1,668,611,111</u>
<u>Financial liabilities</u>				
Amount due to dealers		5,219,343	-	5,219,343
Amount due to Manager				
- management fee		1,417,818	-	1,417,818
- cancellation of units		154,314	-	154,314
Amount due to Trustee		99,247	-	99,247
Auditors' remuneration		8,870	-	8,870
Tax agent's fee		3,881	-	3,881
Other payables and accruals		8,713	-	8,713
Total		<u>6,912,186</u>	<u>-</u>	<u>6,912,186</u>

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

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

**AHAM AIIMAN INCOME PLUS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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 Shariah-compliant 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 Shariah-compliant investment portfolio.

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

	<u>2023</u> RM	<u>2022</u> RM
<b>Shariah-compliant unquoted investments</b>		
Unquoted sukuk*	1,679,368,103	1,582,576,521

\*Includes profit receivables of RM19,295,348 (2022: RM17,794,358).

The following table summarises the sensitivity of the Fund's profit or loss after taxation and NAV to price risk movement. The analysis is based on the assumptions that the market price increased by 5% (2022: 1%) and decreased by 5% (2022: 1%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the Fund's investments.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on profit/(loss) after tax/NAV</u> RM
<u>2023</u>		
-5%	1,577,069,117	(83,003,638)
0%	1,660,072,755	-
+5%	1,743,076,393	83,003,638
<u>2022</u>		
-1%	1,549,134,341	(15,647,822)
0%	1,564,782,163	-
+1%	1,580,429,985	15,647,822

**AHAM AIIMAN INCOME PLUS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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

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

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

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

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

<u>% Change in profit rate</u>	<u>Impact on profit/(loss) after tax/NAV</u>	
	<u>2023</u>	<u>2022</u>
	RM	RM
+2% (2022: +2%)	(9,183,023)	(9,618,370)
-2% (2022: -2%)	9,265,845	9,742,479
	<u>                    </u>	<u>                    </u>

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

**AHAM AIIMAN INCOME PLUS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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

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

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

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

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

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

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

	Unquoted sukuk RM	Cash and cash equivalents RM	Amount due from Manager RM	Amount due from dealers RM	Total RM
<u>2023</u>					
Construction and Materials					
- AA-	26,663,871	-	-	-	26,663,871
- AA3	35,351,657	-	-	-	35,351,657
Energy					
- AA	14,255,601	-	-	-	14,255,601
- AA-	122,080,174	-	-	-	122,080,174
- AA2	15,400,780	-	-	-	15,400,780
- AA3	150,672,782	-	-	-	150,672,782
- AAA	157,347,754	-	-	-	157,347,754
Financial Services					
- AA1	24,712,095	-	-	-	24,712,095
- AA3	9,898,905	-	-	-	9,898,905
- AAA	34,574,568	105,630,445	-	-	140,205,013
- Non-rated	13,105,397	-	-	-	13,105,397
Health Care					
- AA-	5,255,704	-	-	-	5,255,704
Professional Service					
- AA	5,091,921	-	-	-	5,091,921
Public Finance					
- AAA	48,197,503	-	-	-	48,197,503
- SOV	148,471,083	-	-	-	148,471,083

**AHAM AIIMAN INCOME PLUS FUND**  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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 and counterparties of the Fund: (continued)

	Unquoted sukuk RM	Cash and cash equivalents RM	Amount due from Manager RM	Amount due from dealers RM	Total RM
<u>2023</u> (continued)					
Telecommunications					
- AA+	7,864,661	-	-	-	7,864,661
Real Estate					
- AA-	65,285,552	-	-	-	65,285,552
- AA+	19,861,953	-	-	-	19,861,953
- AA1	21,165,710	-	-	-	21,165,710
- AA3	14,701,722	-	-	-	14,701,722
- AAA	8,969,168	-	-	-	8,969,168
Transportation					
- AA	37,591,177	-	-	-	37,591,177
- AA-	47,230,935	-	-	-	47,230,935
- AA2	3,597,257	-	-	-	3,597,257
- AA3	5,190,878	-	-	-	5,190,878
- AAA	218,440,493	-	-	10,519,614	228,960,107
- Non-rated	10,311,574	-	-	-	10,311,574
Utilities					
- AA1	80,237,491	-	-	5,537,785	85,775,276
- AAA	92,796,816	-	-	-	92,796,816
- AA3	-	-	-	5,081,511	5,081,511
Banks					
- AA1	17,654,815	-	-	-	17,654,815
- AA2	5,160,442	-	-	-	5,160,442
- AA3	53,420,867	-	-	-	53,420,867
- AAA	34,651,956	-	-	-	34,651,956
Food, Beverage and Tobacco					
- AA	39,839,322	-	-	-	39,839,322
- AA1	29,835,702	-	-	-	29,835,702
- AA2	20,188,953	-	-	-	20,188,953
Diversified Financials					
- AA2	6,172,362	-	-	-	6,172,362
Automobiles and Parts					
- AA-	7,692,806	-	-	-	7,692,806
- AA+	5,042,701	-	-	-	5,042,701
- AA3	15,382,995	-	-	-	15,382,995
Others					
- Non-rated	-	-	4,249,280	-	4,249,280
	<u>1,679,368,103</u>	<u>105,630,445</u>	<u>4,249,280</u>	<u>21,138,910</u>	<u>1,810,386,738</u>

**AHAM AIIMAN INCOME PLUS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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 (continued):

	Unquoted sukuk RM	Cash and cash equivalents RM	Amount due from Manager RM	Total RM
<u>2022</u>				
Basic Materials				
- AAA	20,696,627	-	-	20,696,627
- AA1	1,475,844	-	-	1,475,844
Consumer Discretionary				
- AA2	19,115,857	-	-	19,115,857
- A1	10,940,123	-	-	10,940,123
Consumer Staples				
- AA	24,013,168	-	-	24,013,168
- AA1	48,897,848	-	-	48,897,848
- AA2	13,057,304	-	-	13,057,304
Energy				
- AAA	5,140,584	-	-	5,140,584
- AA-	10,111,089	-	-	10,111,089
Financial Services				
- AAA	109,907,854	86,004,649	-	195,912,503
- AA1	44,933,117	-	-	44,933,117
- AA2	22,869,646	-	-	22,869,646
- AA3	37,989,585	-	-	37,989,585
- AA-	17,114,281	-	-	17,114,281
- Non-rated	50,636,138	-	-	50,636,138
Government				
- AA1	3,062,769	-	-	3,062,769
- SOV	224,581,518	-	-	224,581,518
Healthcare				
- AA-	19,413,427	-	-	19,413,427
Industrials				
- AAA	47,178,590	-	-	47,178,590
- AA1	36,841,362	-	-	36,841,362
- AA2	8,786,345	-	-	8,786,345
- AA3	55,631,263	-	-	55,631,263
- AA	23,497,440	-	-	23,497,440
- AA-	82,735,904	-	-	82,735,904
- Non-rated	102,943,678	-	-	102,943,678

**AHAM AIIMAN INCOME PLUS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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 (continued):

<u>2022</u> (continued)	Unquoted sukuk RM	Cash and cash equivalents RM	Amount due from Manager RM	Total RM
Quasi-Gov				
- AAA	46,725,924	-	-	46,725,924
Real Estate				
- AA+	4,881,969	-	-	4,881,969
- AA	10,021,748	-	-	10,021,748
- AA-	11,232,150	-	-	11,232,150
- AA1	9,815,574	-	-	9,815,574
- AA3	3,847,647	-	-	3,847,647
Telecommunications				
- AAA	10,238,916	-	-	10,238,916
- AA+	5,125,325	-	-	5,125,325
Utilities				
- AAA	124,508,330	-	-	124,508,330
- AA1	6,624,177	-	-	6,624,177
- AA2	15,088,680	-	-	15,088,680
- AA3	73,744,580	-	-	73,744,580
- AA	33,959,269	-	-	33,959,269
- AA-	174,834,169	-	-	174,834,169
- Non-rated	10,356,702	-	-	10,356,702
Others				
- Non-rated	-	-	29,941	29,941
	<u>1,582,576,521</u>	<u>86,004,649</u>	<u>29,941</u>	<u>1,668,611,111</u>

Liquidity risk

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



**AHAM AIIMAN INCOME PLUS FUND**  
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**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 table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date.

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

	<u>Within</u> <u>one month</u> RM	<u>Between</u> <u>one month</u> <u>to one year</u> RM	<u>Total</u> RM
<u>2023</u>			
Amount due to dealers	20,438,552	-	20,438,552
Amount due to Manager			
- management fee	1,507,760	-	1,507,760
Amount due to Trustee	105,543	-	105,543
Fund accounting fee	417	-	417
Auditors' remuneration	-	10,000	10,000
Tax agent's fee	-	3,900	3,900
Other payables and accruals	-	8,356	8,356
	<u>22,052,272</u>	<u>22,256</u>	<u>22,074,528</u>
<u>2022</u>			
Amount due to dealers	5,219,343	-	5,219,343
Amount due to Manager			
- management fee	1,417,818	-	1,417,818
- cancellation of units	154,314	-	154,314
Amount due to Trustee	99,247	-	99,247
Auditors' remuneration	-	8,870	8,870
Tax agent's fee	-	3,881	3,881
Other payables and accruals	-	8,713	8,713
	<u>6,890,722</u>	<u>21,464</u>	<u>6,912,186</u>

Capital risk

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

**AHAM AIIMAN INCOME PLUS FUND**  
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**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 investments in the portfolio of Shariah-compliant funds may be reclassified to be Shariah non-compliant upon review of the investments 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.

**3 FAIR VALUE ESTIMATION**

Fair value is 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 values 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 bid price for the financial assets which fall within the bid-ask spread.

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

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

(i) Fair value hierarchy

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

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

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

**AHAM AIIMAN INCOME PLUS FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

**3 FAIR VALUE ESTIMATION (CONTINUED)**

(i) Fair value hierarchy (continued)

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial assets at fair value through profit or loss				
- unquoted sukuk	-	1,679,368,103	-	1,679,368,103
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>2022</u>				
Financial assets at fair value through profit or loss				
- unquoted sukuk	-	1,582,576,521	-	1,582,576,521
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

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

- (ii) The carrying values of cash and cash equivalents, amount due from dealers, 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 Deeds, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 31 August 2023, the management fee is recognised at a rate of 1.00% (2022: 1.00%) per annum on the NAV of the Fund, calculated on a daily basis, as stated in the Fund's Prospectus.

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

**AHAM AIIMAN INCOME PLUS FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

**5 TRUSTEE FEE**

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.30% per annum on the NAV of the Fund, subject to a minimum fee of RM18,000 per annum (excluding foreign custodian fees and charges).

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, as stated in the Fund's 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 RM3,750 (2022: RM Nil) during the financial year.

**7 TAXATION**

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

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	88,496,897	(40,738,501)
Tax at Malaysian statutory tax rate of 24% (2022: 24%)	21,239,255	(9,777,240)
Tax effects of:		
(Investment income not subject to tax)/ investment loss not brought to tax	(25,547,763)	4,451,505
Expenses not deductible for tax purposes	286,737	351,043
Restrictions on tax deductible expenses for Unit Trust Funds	4,021,771	4,974,692
Tax expense	-	-

**AHAM AIIMAN INCOME PLUS FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

**8 DISTRIBUTIONS**

	<u>2023</u> RM	<u>2022</u> RM
Distributions to unitholders are from the following sources:		
Profit income	47,149,177	-
Previous years' realised income	25,881,670	42,410,105
	<hr/>	<hr/>
Gross realised income	73,030,847	42,410,105
Less: Expenses	(12,072,736)	(663,415)
	<hr/>	<hr/>
Net distribution amount	<u>60,958,111</u>	<u>41,746,690</u>

During the financial year ended 31 August 2023, distributions (sen) were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit (sen)</u>
21.09.2022	0.30
21.12.2022	0.57
15.03.2023	0.60
21.06.2023	0.58
	<hr/>
	<u>2.05</u>

During the financial year ended 31 August 2022, distributions (sen) were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit (sen)</u>
20.09.2021	0.36
15.12.2021	0.47
25.03.2022	0.05
15.06.2022	0.16
	<hr/>
	<u>1.04</u>

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

The distribution made for the financial year includes an amount of RM25,881,670 (2022: RM42,410,105) from previous year's realised income.

**AHAM AIIMAN INCOME PLUS FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

**8 DISTRIBUTIONS (CONTINUED)**

The Fund has incurred unrealised loss of RM Nil (2022: RM65,833,752) during the financial year ended 31 August 2023.

**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:		
- unquoted sukuk - local	1,679,368,103	1,582,576,521
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(9,295,018)	(28,609,733)
- unrealised gain/(loss) in changes of fair value	49,516,375	(70,877,043)
	<u>40,221,357</u>	<u>(99,486,776)</u>

(a) Unquoted sukuk

(i) Unquoted sukuk as at 31 August 2023 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk</u>				
3.85% Aeon Credit Service M Bhd 10.02.2028 (AA3)	10,000,000	10,090,657	9,898,905	0.55
5.09% Amanat Lebuhraya Rakyat Bhd 11.10.2030 (AAA)	10,000,000	10,472,953	10,779,227	0.60
5.16% Amanat Lebuhraya Rakyat Bhd 13.10.2031 (AAA)	10,000,000	10,861,257	10,863,132	0.61
5.24% Amanat Lebuhraya Rakyat Bhd 13.10.2032 (AAA)	11,000,000	11,733,552	12,046,564	0.67
5.46% Anih Bhd 29.11.2024 (AA)	6,000,000	6,160,634	6,190,146	0.35
5.05% AZRB Capital Sdn Bhd 24.12.2027 (AA-)	5,000,000	5,045,991	5,039,649	0.28
5.35% AZRB Capital Sdn Bhd 26.12.2031 (AA-)	5,000,000	5,182,076	5,161,535	0.29
3.00% Bank Pembangunan Malaysia Bhd 12.10.2027 (AAA)	10,000,000	10,110,948	9,753,712	0.54
3.18% Bank Pembangunan Malaysia Bhd 11.10.2030 (AAA)	5,000,000	5,061,750	4,775,508	0.27

**AHAM AIIMAN INCOME PLUS FUND**  
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**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) Unquoted sukuk (continued)

(i) Unquoted sukuk as at 31 August 2023 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk (continued)</u>				
4.05% Bank Pembangunan Malaysia Bhd 06.06.2031 (AAA)	3,500,000	3,532,835	3,511,870	0.20
4.95% Bank Pembangunan Malaysia Bhd 02.11.2035 (AAA)	3,500,000	3,860,857	3,767,914	0.21
4.98% Bank Pembangunan Malaysia Bhd 02.03.2032 (AAA)	2,500,000	2,664,564	2,704,712	0.15
5.20% Besraya Malaysia Sdn Bhd 28.07.2026 (AA3)	5,000,000	5,201,685	5,190,878	0.29
4.20% Bumitama Agri Ltd 22.07.2026 (AA2)	20,000,000	20,159,982	20,188,953	1.13
5.00% Cagamas Bhd Call: 27.10.2023 (AAA)	5,000,000	5,095,675	5,097,851	0.29
4.40% CIMB Group Holdings Bhd Call: 08.09.2027 (AA2)	6,000,000	6,127,969	6,172,362	0.35
4.72% DanalInfra Nasional Bhd 01.04.2043 (SOV)	10,000,000	11,008,035	10,783,866	0.60
3.42% Danum Capital Bhd 21.02.2035 (AAA)	9,000,000	9,009,203	8,383,146	0.47
4.68% Danum Capital Bhd 29.06.2029 (AAA)	10,000,000	10,192,638	10,441,478	0.58
4.9% Eco World Capital Bhd 10.08.2028 (AA-)	18,500,000	18,705,326	18,838,428	1.05
5.69% Eco World Capital Bhd 29.10.2027 (AA-)	10,000,000	10,411,033	10,665,222	0.60
4.54% Edotco Malaysia Sdn Bhd 09.09.2032 (AA+)	7,500,000	7,664,106	7,864,661	0.44
5.82% Edra Energy Sdn Bhd 04.07.2025 (AA3)	10,000,000	10,542,520	10,405,982	0.58
5.88% Edra Energy Sdn Bhd 03.07.2026 (AA3)	5,000,000	5,243,139	5,278,018	0.29
5.91% Edra Energy Sdn Bhd 05.01.2027 (AA3)	18,000,000	19,586,628	19,134,202	1.07
6.00% Edra Energy Sdn Bhd 05.07.2028 (AA3)	5,000,000	5,304,386	5,420,471	0.30
6.03% Edra Energy Sdn Bhd 05.01.2029 (AA3)	5,000,000	5,647,171	5,455,460	0.31
6.06% Edra Energy Sdn Bhd 05.07.2029 (AA3)	23,000,000	24,929,081	25,252,841	1.41

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**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) Unquoted sukuk (continued)

(i) Unquoted sukuk as at 31 August 2023 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk (continued)</u>				
6.12% Edra Energy Sdn Bhd 05.07.2030 (AA3)	15,000,000	16,657,285	16,657,574	0.93
6.27% Edra Energy Sdn Bhd 05.07.2032 (AA3)	23,000,000	26,081,397	26,186,036	1.46
6.35% Edra Energy Sdn Bhd 05.07.2033 (AA3)	10,000,000	11,957,682	11,531,604	0.64
6.43% Edra Energy Sdn Bhd 05.07.2034 (AA3)	3,000,000	3,626,092	3,494,123	0.20
6.47% Edra Energy Sdn Bhd 05.01.2035 (AA3)	6,500,000	7,603,010	7,608,582	0.43
6.55% Edra Energy Sdn Bhd 04.01.2036 (AA3)	5,000,000	5,844,944	5,906,141	0.33
4.5% Edra Solar Sdn Bhd 11.10.2029 (AA2)	5,000,000	5,330,881	5,128,851	0.29
4.85% Edra Solar Sdn Bhd 11.10.2034 (AA2)	5,000,000	5,094,752	5,159,957	0.29
4.10% Gamuda Bhd 28.06.2030 (AA3)	5,000,000	5,170,912	5,011,595	0.28
4.117% Gamuda Bhd 18.11.2026 (AA3)	1,000,000	995,999	1,015,906	0.06
4.263% Gamuda Bhd 16.11.2029 (AA3)	10,000,000	10,129,957	10,188,302	0.57
4.31% Gamuda Bhd 20.06.2030 (AA3)	1,500,000	1,512,847	1,524,105	0.08
3.55% Gamuda Land T12 Sdn Bhd 12.08.2025 (AA3)	5,000,000	5,008,695	4,971,203	0.28
3.90% Gamuda Land T12 Sdn Bhd 12.08.2030 (AA3)	5,000,000	5,009,541	4,890,816	0.27
4.20% Gamuda Land T12 Sdn Bhd 11.10.2027 (AA3)	4,750,000	4,740,993	4,839,703	0.27
3.447% GII 15.07.2036 (SOV)	7,000,000	6,701,722	6,634,853	0.37
4.119% GII 30.11.2034 (SOV)	6,500,000	7,123,183	6,674,631	0.37
4.193% GII 07.10.2032 (SOV)	30,000,000	31,242,917	31,225,222	1.75
4.467% GII 15.09.2039 (SOV)	6,000,000	6,777,667	6,363,814	0.36
4.582% GII 30.08.2033 (SOV)	16,000,000	17,516,718	16,951,969	0.95
4.638% GII 15.11.2049 (SOV)	4,500,000	5,112,160	4,777,954	0.27
4.724% GII 15.06.2033 (SOV)	5,500,000	6,176,800	5,924,476	0.33
4.755% GII 04.08.2037 (SOV)	5,000,000	5,751,091	5,406,940	0.30
4.786% GII 31.10.2035 (SOV)	7,000,000	8,164,088	7,655,444	0.43



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

(a) Unquoted sukuk (continued)

(i) Unquoted sukuk as at 31 August 2023 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk (continued)</u>				
4.943% GII 06.12.2028 (SOV)	10,000,000	11,170,428	10,714,298	0.60
5.357% GII 15.05.2052 (SOV)	30,000,000	35,589,424	35,357,616	1.98
4.60% IJM Corporation Bhd 17.10.2024 (AA3)	3,000,000	3,080,279	3,074,627	0.17
4.76% IJM Corporation Bhd 10.04.2029 (AA3)	9,000,000	9,657,536	9,446,663	0.53
5.42% Jimah East Power Sdn Bhd 04.06.2025 (AA-)	5,000,000	5,261,519	5,165,145	0.29
5.62% Jimah East Power Sdn Bhd 03.12.2027 (AA-)	2,000,000	2,155,020	2,122,811	0.12
5.65% Jimah East Power Sdn Bhd 02.06.2028 (AA-)	5,000,000	5,545,123	5,332,936	0.30
5.68% Jimah East Power Sdn Bhd 04.12.2028 (AA-)	5,000,000	5,381,992	5,358,243	0.30
5.79% Jimah East Power Sdn Bhd 04.06.2030 (AA-)	5,300,000	5,960,832	5,757,341	0.32
5.82% Jimah East Power Sdn Bhd 04.12.2030 (AA-)	5,000,000	5,455,651	5,450,612	0.30
6.20% Jimah East Power Sdn Bhd 04.12.2031 (AA-)	10,000,000	11,513,238	11,204,681	0.63
6.24% Jimah East Power Sdn Bhd 04.06.2032 (AA-)	5,000,000	5,757,136	5,625,617	0.31
6.28% Jimah East Power Sdn Bhd 03.12.2032 (AA-)	5,000,000	5,742,528	5,647,394	0.32
4.45% Johor Corporation 05.07.2030 (AAA)	10,000,000	10,271,198	10,313,793	0.58
4.54% Johor Corporation 06.07.2033 (AAA)	7,000,000	7,057,441	7,274,329	0.41
4.80% Johor Corporation 06.07.2038 (AAA)	29,000,000	30,339,366	30,609,381	1.71
4.85% Kimanis Power Sdn Bhd 14.12.2023 (AA)	10,000,000	10,153,720	10,138,273	0.57
5.25% Kimanis Power Sdn Bhd 08.08.2025 (AA)	4,000,000	4,106,116	4,117,328	0.23
3.95% Kuala Lumpur Kepong Bhd 27.09.2034 (AA1)	22,500,000	23,060,239	22,192,619	1.24
4.17% Kuala Lumpur Kepong Bhd 16.03.2032 (AA1)	7,500,000	7,624,354	7,643,083	0.43
3.95% Leader Energy Sdn Bhd 16.07.2025 (AA-)	5,000,000	4,926,151	4,965,440	0.28

**AHAM AIIMAN INCOME PLUS FUND**  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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) Unquoted sukuk (continued)

(i) Unquoted sukuk as at 31 August 2023 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk (continued)</u>				
4.05% Leader Energy Sdn Bhd 16.07.2026 (AA-)	5,000,000	5,025,328	4,941,471	0.28
5.86% Lebuhraya DUKE Fasa 3 Sdn Bhd 23.08.2033 (AA-)	3,000,000	3,185,954	3,141,915	0.18
5.95% Lebuhraya DUKE Fasa 3 Sdn Bhd 23.08.2034 (AA-)	1,000,000	1,083,616	1,051,707	0.06
6.23% Lebuhraya DUKE Fasa 3 Sdn Bhd 21.08.2037 (AA-)	5,000,000	5,447,539	5,350,131	0.30
3.41% Malayan Banking Bhd Call: 05.08.2026 (AA1)	2,500,000	2,549,241	2,505,707	0.14
4.08% Malayan Banking Bhd Call: 25.09.2024 (AA3)	10,000,000	10,146,219	10,177,614	0.57
4.13% Malayan Banking Bhd Call: 25.09.2026 (AA3)	23,000,000	23,207,899	23,370,480	1.31
4.71% Malayan Banking Bhd Call: 30.01.2026 (AA1)	10,000,000	10,100,627	10,200,393	0.57
5.25% Malayan Cement Bhd 13.01.2026 (AA3)	5,000,000	5,035,623	5,090,459	0.28
3.60% Malaysia Airports Holdings Bhd 06.11.2030 (AAA)	5,000,000	5,057,020	4,909,305	0.27
5.75% Malaysia Airports Holdings Bhd Call: 13.12.2024 (AA2)	3,500,000	3,598,129	3,597,257	0.20
3.88% Malaysia Rail Link Sdn Bhd 06.07.2040 (Non-rated)	5,000,000	5,030,097	4,803,346	0.27
4.25% Malaysian Resources Corporation Bhd 13.08.2027 (AA-)	10,000,000	10,056,731	9,773,859	0.55
4.45% Malaysian Resources Corporation Bhd 14.08.2030 (AA-)	10,000,000	10,114,708	9,674,245	0.54
4.90% MBSB Bank Bhd 08.12.2023 (AAA)	10,000,000	10,147,720	10,138,240	0.57
5.10% MEX II Sdn Bhd 29.04.2021 (D)*	5,000,000	5,043,290	-	-
5.8% MEX II Sdn Bhd 28.04.2028 (D)*	5,000,000	5,178,887	-	-
6.1% MEX II Sdn Bhd 29.04.2031 (D)*	3,000,000	3,269,789	-	-
6.2% MEX II Sdn Bhd 29.04.2032 (D)*	7,000,000	7,310,811	-	-
6.3% MEX II Sdn Bhd 29.04.2033 (D)*	15,000,000	15,653,796	-	-
6.4% MEX II Sdn Bhd 28.04.2034 (D)*	5,000,000	5,346,768	-	-
5.8% MMC Corporation Bhd 12.11.2025 (AA-)	10,000,000	10,505,593	10,508,073	0.59

**AHAM AIIMAN INCOME PLUS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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) Unquoted sukuk (continued)

(i) Unquoted sukuk as at 31 August 2023 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk (continued)</u>				
5.95% MMC Corporation Bhd 12.11.2027 (AA-)	10,000,000	10,792,731	10,752,575	0.60
3.78% Mumtaz Rakyat Sukuk Bhd Call: 25.06.2026 (AA3)	20,000,000	20,009,762	19,872,773	1.11
5.78% Northport Malaysia Bhd 19.12.2024 (AA)	2,000,000	2,062,415	2,069,833	0.11
3.3% Pelabuhan Tanjung Pelepas Sdn Bhd 27.08.2027 (AA)	15,000,000	14,901,196	14,606,875	0.82
3.40% Pelabuhan Tanjung Pelepas Sdn Bhd 28.08.2030 (AA)	5,000,000	5,001,848	4,749,213	0.26
4.05% Pelabuhan Tanjung Pelepas Sdn Bhd 18.06.2030 (AA)	10,000,000	10,108,939	9,975,110	0.56
4.48% Penang Port Sdn Bhd 27.12.2029 (AA-)	3,000,000	3,040,662	3,067,832	0.17
4.68% Penang Port Sdn Bhd 26.12.2031 (AA-)	13,000,000	13,609,473	13,358,702	0.75
2.91% Pengurusan Air SPV Bhd 28.09.2027 (AAA)	5,000,000	5,072,215	4,869,835	0.27
3.07% Pengurusan Air SPV Bhd 04.02.2028 (AAA)	7,000,000	7,028,854	6,761,039	0.38
3.12% Pengurusan Air SPV Bhd 27.09.2030 (AAA)	10,000,000	10,165,793	9,525,103	0.53
3.32% Pengurusan Air SPV Bhd 04.06.2027 (AAA)	10,000,000	10,078,803	9,871,734	0.55
3.80% Pengurusan Air SPV Bhd 30.10.2026 (AAA)	5,000,000	5,014,284	5,054,489	0.28
4.51% Pengurusan Air SPV Bhd 04.04.2031 (AAA)	7,500,000	7,638,728	7,817,882	0.44
4.63% Pengurusan Air SPV Bhd 03.02.2033 (AAA)	10,000,000	10,036,435	10,369,786	0.58
4.69% Point Zone Malaysia Sdn Bhd 13.03.2030 (AA-)	5,000,000	5,110,421	5,255,704	0.29
4.64% PONS Capital Bhd 28.12.2026 (AA3)	15,000,000	15,206,334	15,382,995	0.86
5.07% Prasarana Malaysia Bhd 26.02.2041 (Non-rated)	5,000,000	5,787,991	5,508,228	0.31
4.44% Projek Lebuhraya Usahasama Bhd 12.01.2028 (AAA)	7,000,000	7,043,086	7,165,227	0.40
4.582% Projek Lebuhraya Usahasama Bhd 11.01.2030 (AAA)	20,000,000	20,373,745	20,652,401	1.15

**AHAM AIIMAN INCOME PLUS FUND**  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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) Unquoted sukuk (continued)

(i) Unquoted sukuk as at 31 August 2023 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk (continued)</u>				
4.64% Projek Lebuhraya Usahasama Bhd 10.01.2025 (AAA)	4,000,000	4,066,561	4,069,973	0.23
4.729% Projek Lebuhraya Usahasama Bhd 12.01.2033 (AAA)	30,500,000	31,289,924	31,928,125	1.78
4.891% Projek Lebuhraya Usahasama Bhd 11.01.2036 (AAA)	50,000,000	52,967,845	53,255,992	2.98
4.526% Projek Lebuhraya Usahasama Bhd 12.01.2029 (AAA)	5,000,000	5,094,342	5,143,012	0.29
4.773% Projek Lebuhraya Usahasama Bhd 12.01.2034 (AAA)	20,000,000	20,872,354	21,020,659	1.18
4.954% Projek Lebuhraya Usahasama Bhd 12.01.2037 (AAA)	15,000,000	15,842,299	16,094,430	0.90
5.017% Projek Lebuhraya Usahasama Bhd 12.01.2038 (AAA)	5,000,000	5,343,923	5,405,600	0.30
5.39% Projek Lebuhraya Usahasama Bhd 12.01.2034 (AAA)	5,000,000	5,500,231	5,517,206	0.31
4.85% PTPTN 26.07.2041 (Non-rated)	7,000,000	7,257,348	7,555,895	0.42
4.95% PTPTN 13.03.2037 (Non-rated)	5,000,000	5,849,016	5,549,502	0.31
2.85% RHB Bank Bhd 20.10.2025 (AA1)	5,000,000	5,029,639	4,948,715	0.28
4.06% RHB Islamic Bank Bhd Call: 21.04.2027 (AA2)	5,000,000	5,174,979	5,160,442	0.29
3.80% Sabah Credit Corporation 28.09.2028 (AA1)	3,000,000	3,051,670	3,000,856	0.17
3.91% Sabah Credit Corporation 25.01.2027 (AA1)	5,000,000	5,020,899	4,995,703	0.28
4.145% Sabah Credit Corporation 23.10.2026 (AA1)	4,000,000	4,106,225	4,069,198	0.23
4.18% Sabah Credit Corporation 15.11.2028 (AA1)	5,000,000	5,163,305	5,066,564	0.28
4.33% Sabah Credit Corporation 24.07.2029 (AA1)	7,500,000	7,548,723	7,579,774	0.42
4.27% Sarawak Energy Bhd 04.07.2033 (AAA)	2,000,000	2,025,123	2,035,684	0.11
4.43% Sarawak Hidro Sdn Bhd 11.08.2026 (AAA)	5,000,000	5,248,921	5,100,244	0.29
5.19% Sarawak Petchem Sdn. Bhd 27.07.2033 (AAA)	10,000,000	10,697,866	10,780,589	0.60
5.65% Sime Darby Plantation Bhd Call: 24.03.2026 (AA)	37,500,000	40,935,639	39,839,322	2.23

**AHAM AIIMAN INCOME PLUS FUND**  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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) Unquoted sukuk (continued)

(i) Unquoted sukuk as at 31 August 2023 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk (continued)</u>				
3.10% Sime Darby Property Bhd 03.12.2025 (AA+)	5,000,000	5,022,743	4,945,045	0.28
3.64% Sime Darby Property Bhd 03.12.2030 (AA+)	5,000,000	4,848,630	4,863,531	0.27
4.14% Sime Darby Property Bhd 21.08.2028 (AA+)	10,000,000	10,012,358	10,053,377	0.56
3.98% Solar Management Seremban 21.10.2025 (AA3)	3,500,000	3,606,543	3,659,641	0.20
5.06% Southern Power Generation Sdn Bhd 31.10.2028 (AA-)	3,000,000	3,199,612	3,164,062	0.18
5.13% Southern Power Generation Sdn Bhd 31.10.2029 (AA-)	5,000,000	5,437,152	5,310,195	0.30
5.21% Southern Power Generation Sdn Bhd 31.10.2030 (AA-)	2,000,000	2,199,475	2,136,430	0.12
5.25% Southern Power Generation Sdn Bhd 30.04.2031 (AA-)	10,000,000	10,585,229	10,721,633	0.60
5.33% Southern Power Generation Sdn Bhd 30.04.2032 (AA-)	15,000,000	16,621,670	16,196,242	0.91
5.41% Southern Power Generation Sdn Bhd 29.04.2033 (AA-)	13,000,000	14,777,207	14,153,953	0.79
5.61% Southern Power Generation Sdn Bhd 31.10.2035 (AA-)	8,000,000	9,016,451	8,825,968	0.49
5.5% Tadau Energy Sdn Bhd 27.07.2026 (AA3)	1,000,000	1,010,480	1,035,085	0.06
5.55% Tanjung Bin Energy Sdn Bhd 15.09.2025 (AA3)	2,000,000	2,077,474	2,071,855	0.12
5.70% Tanjung Bin Energy Sdn Bhd 16.03.2027 (AA3)	500,000	540,605	522,141	0.03
5.85% Tanjung Bin Energy Sdn Bhd 15.09.2028 (AA3)	1,000,000	1,108,038	1,053,026	0.06
5.12% Tanjung Bin Power Sdn Bhd 15.08.2025 (AA2)	5,000,000	5,209,102	5,111,972	0.29
2.90% Tenaga Nasional Bhd 12.08.2030 (AAA)	5,000,000	5,007,101	4,656,251	0.26
3.55% Tenaga Nasional Bhd 10.08.2040 (AAA)	5,000,000	4,507,212	4,506,862	0.25
4.98% Tenaga Nasional Bhd 27.08.2038 (AAA)	10,000,000	10,676,295	10,718,593	0.60
5.23% Tenaga Nasional Bhd 30.06.2037 (AAA)	15,000,000	16,476,876	16,609,558	0.93

**AHAM AIIMAN INCOME PLUS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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) Unquoted sukuk (continued)

(i) Unquoted sukuk as at 31 August 2023 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk (continued)</u>				
4.455% TNB Northern Energy Bhd 29.11.2030 (AAA)	5,000,000	5,281,516	5,168,526	0.29
4.30% TNB Power Generation 29.03.2030 (AAA)	10,000,000	10,183,485	10,332,881	0.58
4.58% TNB Power Generation 29.03.2033 (AAA)	10,000,000	10,347,448	10,531,548	0.59
4.84% TNB Power Generation 27.03.2043 (AAA)	63,000,000	67,300,210	67,913,120	3.80
5.05% TNB Power Generation 02.06.2037 (AAA)	25,000,000	26,851,569	27,363,260	1.53
5.20% TNB Power Generation 02.06.2042 (AAA)	12,000,000	13,424,370	13,410,773	0.75
5.10% TNB Western Energy Bhd 30.01.2025 (AAA)	1,250,000	1,267,422	1,274,264	0.07
5.76% TNB Western Energy Bhd 28.01.2033 (AAA)	5,000,000	5,597,730	5,472,549	0.31
3.80% Toyota Capital Malaysia 24.12.2024 (AAA)	2,500,000	2,503,413	2,501,997	0.14
4.56% Toyota Capital Malaysia 20.01.2028 (AAA)	8,000,000	8,058,277	8,150,096	0.45
5.05% TRIpIc Medical Sdn Bhd 22.10.2027 (AA1)	10,000,000	10,429,556	10,511,179	0.59
5.15% TRIpIc Medical Sdn Bhd 23.10.2028 (AA1)	5,000,000	5,508,001	5,302,007	0.30
5.25% TRIpIc Medical Sdn Bhd 23.10.2029 (AA1)	5,000,000	5,198,052	5,352,524	0.30
4.25% UEM Edgenta Bhd 24.04.2026 (AA)	5,000,000	5,062,795	5,091,921	0.28
4.75% UEM Sunrise Bhd 22.03.2024 (AA-)	6,000,000	6,153,445	6,132,614	0.34
3.88% UMW Holdings Bhd 24.11.2026 (AA+)	5,000,000	4,982,737	5,042,701	0.28
6.35% UMW Holdings Bhd Call: 20.04.2028 (AA-)	7,000,000	7,592,162	7,692,806	0.43
6.05% UniTapah Sdn Bhd 12.12.2029 (AAA)	8,000,000	9,134,548	8,969,168	0.50
5.17% WCT Holdings Bhd 23.10.2023 (AA-)	5,000,000	5,096,147	5,093,660	0.28
5.55% WCT Holdings Bhd 21.02.2025 (AA-)	5,000,000	5,042,617	5,039,292	0.28

**AHAM AIIMAN INCOME PLUS FUND**  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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) Unquoted sukuk (continued)

(i) Unquoted sukuk as at 31 August 2023 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk (continued)</u>				
5.65% WCT Holdings Bhd 20.04.2026 (AA-)	16,000,000	16,476,019	16,530,919	0.92
5.13% West Coast Expressway Sdn Bhd 28.08.2030 (AAA)	4,000,000	4,176,584	4,195,169	0.23
5.33% West Coast Expressway Sdn Bhd 28.08.2036 (AAA)	5,000,000	5,651,020	5,394,471	0.30
4.62% YTL Power International Bhd 24.08.2035 (AA1)	5,000,000	4,949,418	5,078,163	0.28
4.74% YTL Power International Bhd 24.08.2038 (AA1)	10,000,000	9,921,476	10,214,989	0.57
4.88% YTL Power International Bhd 22.03.2030 (AA1)	27,500,000	28,165,083	29,092,951	1.63
4.99% YTL Power International Bhd 24.03.2033 (AA1)	33,500,000	34,700,804	35,851,388	2.00
Total unquoted sukuk	<u>1,640,800,000</u>	<u>1,728,009,364</u>	<u>1,679,368,103</u>	<u>93.91</u>
Accumulated unrealised loss on unquoted sukuk		<u>(48,641,261)</u>		
Total unquoted sukuk		<u>1,679,368,103</u>		

(ii) Unquoted sukuk as at 31 August 2022 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk</u>				
3.85% Aeon Credit Service M Bhd 10.02.2028 (AA3)	10,000,000	10,104,351	9,664,705	0.58
5.22% Anih Bhd 29.11.2022 (AA)	1,250,000	1,272,267	1,272,879	0.08
5.46% Anih Bhd 29.11.2024 (AA)	6,000,000	6,217,874	6,261,788	0.38
6.00% Anih Bhd 29.11.2028 (AA)	5,000,000	5,625,234	5,423,460	0.33
6.15% Anih Bhd 29.11.2029 (AA)	5,000,000	5,522,796	5,486,192	0.33

**AHAM AIIMAN INCOME PLUS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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) Unquoted sukuk (continued)

(ii) Unquoted sukuk as at 31 August 2022 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk (continued)</u>				
5.05% AZRB Capital Sdn Bhd 24.12.2027 (AA-)	5,000,000	5,045,298	4,958,608	0.30
5.35% AZRB Capital Sdn Bhd 26.12.2031 (AA-)	5,000,000	5,047,961	4,867,170	0.29
4.05% Bank Pembangunan Malaysia Bhd 06.06.2031 (AAA)	3,500,000	3,532,834	3,433,400	0.21
2.80% Bank Pembangunan Malaysia Bhd 10.10.2025 (AAA)	5,000,000	5,054,383	4,879,316	0.29
3.00% Bank Pembangunan Malaysia Bhd 12.10.2027 (AAA)	10,000,000	10,109,695	9,556,812	0.58
3.18% Bank Pembangunan Malaysia Bhd 11.10.2030 (AAA)	5,000,000	5,061,749	4,643,058	0.28
4.50% Bank Pembangunan Malaysia Bhd 04.11.2026 (AAA)	9,000,000	9,427,024	9,254,261	0.56
4.75% Bank Pembangunan Malaysia Bhd 12.09.2029 (Non-rated)	1,000,000	1,054,118	1,052,180	0.06
4.85% Bank Pembangunan Malaysia Bhd 12.09.2034 (Non-rated)	5,000,000	5,705,499	5,298,701	0.32
4.95% Bank Pembangunan Malaysia Bhd 02.11.2035 (AAA)	28,500,000	31,601,386	29,930,528	1.80
4.98% Bank Pembangunan Malaysia Bhd 02.03.2032 (AAA)	2,500,000	2,674,329	2,660,337	0.16
4.12% Batu Kawan Bhd 09.02.2029 (AA1)	1,500,000	1,503,860	1,475,844	0.09
4.62% Benih Restu Bhd 05.06.2025 (AA2)	3,000,000	3,156,270	3,078,826	0.19
5.20% Besraya Malaysia Sdn Bhd 28.07.2026 (AA3)	5,000,000	5,258,214	5,162,428	0.31
5.50% BEWG M Sdn Bhd 19.07.2024 (AA)	7,000,000	7,262,566	7,216,021	0.43
5.35% BGSM Management Sdn Bhd 09.03.2026 (AA3)	5,000,000	5,534,933	5,319,636	0.32
4.20% Bumitama Agri Ltd 22.07.2026 (AA2)	10,000,000	10,173,823	9,978,478	0.60
4.70% Cagamas Bhd 21.12.2022 (AAA)	5,000,000	5,060,040	5,066,797	0.30
5.00% Cagamas Bhd Call: 28.10.2033 (AAA)	5,000,000	5,096,394	5,332,951	0.32



**AHAM AIIMAN INCOME PLUS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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) Unquoted sukuk (continued)

(ii) Unquoted sukuk as at 31 August 2022 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk (continued)</u>				
5.05% Celcom Networks Sdn Bhd 29.08.2024 (AA+)	5,000,000	5,215,614	5,125,325	0.31
5% Danalnfra Nasional Bhd 26.11.2038 (Non-rated)	15,000,000	16,997,333	16,054,120	0.97
4.72% Danalnfra Nasional Bhd 01.04.2043 (Non-rated)	10,000,000	11,037,228	10,308,152	0.62
5.08% Danalnfra Nasional Bhd 30.04.2038 (Non-rated)	5,000,000	6,016,172	5,413,611	0.33
4.80% Danajamin Nasional Bhd Call: 06.10.2022 (AA1)	3,000,000	3,099,715	3,062,769	0.18
2.96% Danga Capital Bhd 25.01.2028 (AAA)	5,000,000	5,015,317	4,702,808	0.28
5.02% Danga Capital Bhd 21.09.2033 (AAA)	5,000,000	5,476,404	5,317,628	0.32
3.07% Danum Capital Bhd 21.02.2025 (AAA)	5,000,000	5,047,336	4,906,305	0.30
3.42% Danum Capital Bhd 21.02.2035 (AAA)	14,000,000	14,013,004	12,459,678	0.75
4.30% Danum Capital Bhd 13.02.2026 (AAA)	5,000,000	5,213,490	5,055,714	0.30
5.82% Edra Energy Sdn Bhd 04.07.2025 (AA3)	10,000,000	10,776,356	10,519,682	0.63
5.91% Edra Energy Sdn Bhd 05.01.2027 (AA3)	18,000,000	19,980,928	19,226,902	1.16
6.03% Edra Energy Sdn Bhd 05.01.2029 (AA3)	5,000,000	5,747,414	5,419,910	0.33
6.06% Edra Energy Sdn Bhd 05.07.2029 (AA3)	3,000,000	3,467,434	3,265,199	0.20
6.35% Edra Energy Sdn Bhd 05.07.2033 (AA3)	10,000,000	12,108,616	11,263,804	0.68
6.43% Edra Energy Sdn Bhd 05.07.2034 (AA3)	3,000,000	3,668,848	3,407,423	0.21
6.47% Edra Energy Sdn Bhd 05.01.2035 (AA3)	6,500,000	7,671,087	7,415,272	0.45
4.50% Edra Solar Sdn Bhd 11.10.2029 (AA2)	5,000,000	5,365,828	4,982,301	0.30
4.85% Edra Solar Sdn Bhd 11.10.2034 (AA2)	5,000,000	5,094,752	4,974,907	0.30

**AHAM AIIMAN INCOME PLUS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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) Unquoted sukuk (continued)

(ii) Unquoted sukuk as at 31 August 2022 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk (continued)</u>				
5.20% Encorp Systembilt Sdn Bhd 16.05.2025 (AA1)	5,000,000	5,394,635	5,226,757	0.31
5.52% Encorp Systembilt Sdn Bhd 18.05.2028 (AA1)	5,000,000	5,734,556	5,371,703	0.32
3.985% Fortune Premiere Sdn Bhd 11.09.2026 (AA)	5,000,000	5,104,973	4,957,935	0.30
4.65% Fortune Premiere Sdn Bhd 21.12.2022 (AA)	5,000,000	5,044,900	5,063,813	0.30
4.10% Gamuda Bhd 28.06.2030 (AA3)	5,000,000	5,188,069	4,810,295	0.29
4.263% Gamuda Bhd 16.11.2029 (AA3)	10,000,000	10,130,879	9,826,002	0.59
3.90% Gamuda Land T12 Sdn Bhd 12.08.2030 (AA3)	5,000,000	5,010,609	4,667,285	0.28
3.55% Gamuda Land T12 Sdn Bhd 12.08.2025 (AA3)	5,000,000	5,009,666	4,927,826	0.30
4.20% Gamuda Land T12 Sdn Bhd 11.10.2027 (AA3)	4,750,000	4,722,222	4,740,427	0.29
7.25% Gas District Cooling Putrajaya 02.12.2022 (AAA)	5,000,000	5,124,334	5,140,584	0.31
4.76% IJM Corporation Bhd 10.04.2029 (AA3)	9,000,000	9,733,532	9,187,639	0.55
4.60% IJM Corporation Bhd 17.10.2024 (AA3)	3,000,000	3,104,330	3,092,249	0.19
5.05% IJM Corporation Bhd 18.08.2028 (AA3)	9,000,000	9,299,241	9,217,112	0.55
2.97% Imtiaz Sukuk II Bhd 07.10.2025 (AA2)	5,000,000	5,059,720	4,897,757	0.29
3.20% Imtiaz Sukuk II Bhd 07.10.2027 (AA2)	10,000,000	10,133,975	9,550,177	0.57
3.9% Imtiaz Sukuk II Bhd 19.04.2028 (AA2)	3,500,000	3,522,283	3,434,192	0.21
4.20% Jambatan Kedua Sdn Bhd 28.07.2026 (Non-rated)	2,000,000	2,101,619	2,031,475	0.12
5.42% Jimah East Power Sdn Bhd 04.06.2025 (AA-)	5,000,000	5,368,351	5,209,952	0.31
5.62% Jimah East Power Sdn Bhd 03.12.2027 (AA-)	2,000,000	2,181,899	2,107,043	0.13

**AHAM AIIMAN INCOME PLUS FUND**  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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) Unquoted sukuk (continued)

(ii) Unquoted sukuk as at 31 August 2022 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk (continued)</u>				
5.65% Jimah East Power Sdn Bhd 02.06.2028 (AA-)	5,000,000	5,636,217	5,275,986	0.32
5.68% Jimah East Power Sdn Bhd 04.12.2028 (AA-)	5,000,000	5,433,463	5,278,565	0.32
5.79% Jimah East Power Sdn Bhd 04.06.2030 (AA-)	5,300,000	6,034,692	5,621,669	0.34
5.82% Jimah East Power Sdn Bhd 04.12.2030 (AA-)	5,000,000	5,498,901	5,315,114	0.32
6.20% Jimah East Power Sdn Bhd 04.12.2031 (AA-)	10,000,000	11,647,246	10,923,482	0.66
6.24% Jimah East Power Sdn Bhd 04.06.2032 (AA-)	5,000,000	5,819,166	5,484,112	0.33
6.28% Jimah East Power Sdn Bhd 03.12.2032 (AA-)	5,000,000	5,798,740	5,509,684	0.33
5.25% Kimanis Power Sdn Bhd 08.08.2025 (AA)	4,000,000	4,151,175	4,153,528	0.25
4.85% Kimanis Power Sdn Bhd 14.06.2023 (AA)	5,000,000	5,068,055	5,107,186	0.31
4.85% Kimanis Power Sdn Bhd 14.12.2023 (AA)	10,000,000	10,323,503	10,260,173	0.62
5.05% Kimanis Power Sdn Bhd 08.08.2023 (AA)	5,000,000	5,043,690	5,088,153	0.31
3.95% Kuala Lumpur Kepong Bhd 27.09.2034 (AA1)	22,500,000	23,070,334	21,388,284	1.29
3.75% Kuala Lumpur Kepong Bhd 27.09.2029 (AA1)	10,000,000	10,161,089	9,736,501	0.59
4.17% Kuala Lumpur Kepong Bhd 16.03.2032 (AA1)	2,500,000	2,548,229	2,473,819	0.15
4.58% Kuala Lumpur Kepong Bhd 12.08.2025 (AA1)	15,000,000	15,623,155	15,299,244	0.92
4.05% Leader Energy Sdn Bhd 16.07.2026 (AA-)	5,000,000	5,024,773	4,872,066	0.29
5.64% Lebuh raya DUKE Fasa 3 Sdn Bhd 22.08.2031 (AA-)	3,000,000	3,171,625	3,004,742	0.18
5.86% Lebuh raya DUKE Fasa 3 Sdn Bhd 23.08.2033 (AA-)	3,000,000	3,199,642	3,042,795	0.18
5.95% Lebuh raya DUKE Fasa 3 Sdn Bhd 23.08.2034 (AA-)	1,000,000	1,089,129	1,019,547	0.06

**AHAM AIIMAN INCOME PLUS FUND**  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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) Unquoted sukuk (continued)

(ii) Unquoted sukuk as at 31 August 2022 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk (continued)</u>				
6.23% Lebuhraya DUKE Fasa 3 Sdn Bhd 21.08.2037 (AA-)	5,000,000	5,468,314	5,175,131	0.31
4.90% Lembaga Pembiayaan Perumah SA 21.09.2046 (Non-rated)	1,250,000	1,352,916	1,308,546	0.08
5.10% Lembaga Pembiayaan Perumah SA 30.10.2048 (Non-rated)	10,000,000	11,340,556	10,684,258	0.64
3.1% Malayan Banking Bhd Call: 08.10.2032 (AA1)	15,000,000	14,882,592	14,367,228	0.86
3.41% Malayan Banking Bhd Call: 05.08.2031 (AA1)	2,500,000	2,506,264	2,439,056	0.15
4.13% Malayan Banking Bhd Call: 22.02.2117 (AA3)	13,000,000	13,198,465	13,205,193	0.79
4.786% GII 31.10.2035 (Non-rated)	27,000,000	31,757,402	28,821,551	1.73
4.15% Malaysia Airports Capital Bhd 27.12.2024 (AAA)	10,000,000	10,212,036	10,158,404	0.61
3.87% Malaysia Airports Holdings Bhd 30.12.2026 (AAA)	3,500,000	3,523,233	3,482,184	0.21
4.14% Malaysia Airports Holdings Bhd 29.12.2028 (AAA)	5,000,000	5,045,667	4,981,229	0.30
3.60% Malaysia Airports Holdings Bhd 06.11.2030 (AAA)	5,000,000	5,058,007	4,766,992	0.29
5.75% Malaysia Airports Holdings Bhd Call: 29.12.2049 (AA2)	8,500,000	8,742,937	8,786,345	0.53
4.943% GII 06.12.2028 (Non-rated)	10,000,000	11,353,879	10,654,698	0.64
4.582% GII 30.08.2033 (Non-rated)	16,000,000	17,637,158	16,588,464	1.00
4.13% GII 09.07.2029 (Non-rated)	10,000,000	10,958,263	10,195,603	0.61
4.369% GII 31.10.2028 (Non-rated)	30,000,000	33,426,120	31,149,062	1.87
4.245% GII 30.09.2030 (Non-rated)	10,000,000	11,061,728	10,402,215	0.63
4.755% GII 04.08.2037 (Non-rated)	25,000,000	28,957,946	26,292,448	1.58
4.724% GII 15.06.2033 (Non-rated)	5,500,000	6,229,644	5,846,156	0.35
3.447% GII 15.07.2036 (Non-rated)	7,000,000	6,682,356	6,443,473	0.39
4.193% GII 07.10.2032 (Non-rated)	30,000,000	31,101,719	30,985,222	1.86
4.467% GII 15.09.2039 (Non-rated)	6,000,000	6,807,434	6,157,354	0.37
3.465% GII 15.10.2030 (Non-rated)	16,000,000	16,326,829	15,636,951	0.94
4.417% GII 30.09.2041 (Non-rated)	5,000,000	5,236,410	5,107,926	0.31
4.638% GII 15.11.2049 (Non-rated)	4,500,000	5,124,090	4,586,299	0.28
4.119% GII 30.11.2034 (Non-rated)	6,500,000	7,163,613	6,497,636	0.39
2.87% Malaysia Rail Link Sdn Bhd 25.09.2030 (Non-rated)	5,000,000	5,062,846	4,580,054	0.28

**AHAM AIIMAN INCOME PLUS FUND**  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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) Unquoted sukuk (continued)

(ii) Unquoted sukuk as at 31 August 2022 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk (continued)</u>				
3.88% Malaysia Rail Link Sdn Bhd 06.07.2040 (Non-rated)	5,000,000	5,030,097	4,612,196	0.28
4.25% Malaysian Resources Corporation Bhd 13.08.2027 (AA-)	10,000,000	10,063,785	9,597,495	0.58
4.45% Malaysian Resources Corporation Bhd 14.08.2030 (AA-)	10,000,000	10,124,746	9,305,226	0.56
4.258% GII 26.07.2027 (Non-rated)	9,000,000	9,709,684	9,216,460	0.55
4.90% MBSB Bank Bhd 08.12.2023 (AAA)	10,000,000	10,294,696	10,243,325	0.62
5.10% MEX II Sdn Bhd 29.04.2021 (D)	5,000,000	5,043,290	-	-
5.80% MEX II Sdn Bhd 28.04.2028 (D)*	5,000,000	5,212,370	-	-
6.10% MEX II Sdn Bhd 29.04.2031 (D)*	3,000,000	3,298,490	-	-
6.20% MEX II Sdn Bhd 29.04.2032 (D)*	7,000,000	7,338,188	-	-
6.30% MEX II Sdn Bhd 29.04.2033 (D)*	15,000,000	15,703,457	-	-
6.40% MEX II Sdn Bhd 28.04.2034 (D)*	5,000,000	5,370,154	-	-
5.95% MMC Corporation Bhd 12.11.2027 (AA-)	10,000,000	10,922,798	10,813,375	0.65
5.29% MMC Corporation Bhd 26.04.2023 (AA-)	10,000,000	10,270,182	10,300,212	0.62
5.64% MMC Corporation Bhd 27.04.2027 (AA)	2,000,000	2,088,183	2,134,208	0.13
5.80% MMC Corporation Bhd 12.11.2025 (AA-)	10,000,000	10,645,447	10,637,073	0.64
4.05% Pelabuhan Tanjung Pelepas Sdn Bhd 18.06.2030 (AA-)	10,000,000	10,111,263	9,574,400	0.58
3.78% Mumtaz Rakyat Sukuk Bhd Call: 25.06.2031 (AA3)	10,000,000	10,101,220	9,800,051	0.59
5.78% Northport Malaysia Bhd 19.12.2024 (AA-)	2,000,000	2,105,639	2,101,237	0.13
2.91% Pengurusan Air SPV Bhd 28.09.2027 (AAA)	5,000,000	5,074,429	4,760,885	0.29
3.40% Pelabuhan Tanjung Pelepas Sdn Bhd 28.08.2030 (AA-)	5,000,000	5,001,382	4,521,897	0.27

**AHAM AIIMAN INCOME PLUS FUND**  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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) Unquoted sukuk (continued)

(ii) Unquoted sukuk as at 31 August 2022 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk (continued)</u>				
3.30% Pelabuhan Tanjung Pelepas Sdn Bhd 27.08.2027 (AA-)	15,000,000	14,875,879	14,228,569	0.86
4.48% Penang Port Sdn Bhd 27.12.2029 (AA-)	3,000,000	3,042,886	2,980,172	0.18
4.68% Penang Port Sdn Bhd 26.12.2031 (AA-)	13,000,000	13,658,951	12,942,182	0.78
3.07% Pengurusan Air SPV Bhd 04.02.2028 (AAA)	7,000,000	7,032,997	6,615,147	0.40
3.12% Pengurusan Air SPV Bhd 27.09.2030 (AAA)	10,000,000	10,169,754	9,222,303	0.55
3.80% Pengurusan Air SPV Bhd 30.10.2026 (AAA)	5,000,000	4,998,931	4,995,819	0.30
4.30% Pengurusan Air SPV Bhd 03.06.2026 (AAA)	15,000,000	15,158,184	15,249,191	0.92
4.30% Pengurusan Air SPV Bhd 07.02.2024 (AAA)	5,000,000	5,126,073	5,060,337	0.30
4.38% Pengurusan Air SPV Bhd 25.02.2026 (AAA)	10,000,000	10,104,807	10,105,700	0.61
3.32% Pengurusan Air SPV Bhd 04.06.2027 (AAA)	10,000,000	10,077,892	9,689,825	0.58
4.63% Pengurusan Air SPV Bhd 05.02.2026 (Non-rated)	5,000,000	5,097,876	5,140,725	0.31
4.63% Pengurusan Air SPV Bhd 26.09.2025 (Non-rated)	5,000,000	5,172,485	5,215,977	0.31
5.15% Perbadanan Kemajuan N Selangor 10.08.2023 (AA3)	3,800,000	3,820,445	3,847,647	0.23
4.58% PTPTN 28.02.2034 (Non-rated)	10,000,000	11,397,960	10,456,382	0.63
2.90% PTPTN 25.10.2030 (Non-rated)	10,000,000	10,100,684	9,202,404	0.55
4.85% PTPTN 26.07.2041 (Non-rated)	7,000,000	7,265,288	7,250,765	0.44
4.95% PTPTN 13.03.2037 (Non-rated)	5,000,000	5,890,500	5,382,902	0.32
4.58% Point Zone Malaysia Sdn Bhd 07.03.2029 (AA-)	2,500,000	2,555,817	2,543,738	0.15
2.78% Prasarana Malaysia Bhd 20.10.2028 (Non-rated)	5,000,000	5,050,173	4,695,919	0.28
3.44% Prasarana Malaysia Bhd 24.02.2040 (Non-rated)	5,000,000	5,004,635	4,351,149	0.26
4.06% Prasarana Malaysia Bhd 10.07.2045 (Non-rated)	15,000,000	15,771,670	13,779,643	0.83

**AHAM AIIMAN INCOME PLUS FUND**  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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) Unquoted sukuk (continued)

(ii) Unquoted sukuk as at 31 August 2022 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk (continued)</u>				
4.97% Prasarana Malaysia Bhd 11.12.2030 (Non-rated)	5,000,000	5,716,949	5,323,466	0.32
5.02% Prasarana Malaysia Bhd 03.12.2038 (Non-rated)	15,000,000	17,681,761	16,065,269	0.97
5.07% Prasarana Malaysia Bhd 26.02.2041 (Non-rated)	5,000,000	5,820,441	5,323,517	0.32
4.64% Projek Lebuhraya Usahasama Bhd 10.01.2025 (AAA)	4,000,000	4,054,712	4,099,693	0.25
4.86% Projek Lebuhraya Usahasama Bhd 12.01.2038 (Non-rated)	10,000,000	11,447,242	10,405,107	0.63
2.85% RHB Bank Bhd 20.10.2025 (AA1)	4,000,000	4,041,773	3,893,412	0.23
4.06% RHB Islamic Bank Bhd Call: 21.04.2032 (AA2)	5,000,000	5,073,756	4,987,520	0.30
3.80% Sabah Credit Corporation 28.09.2028 (AA1)	3,000,000	3,052,145	2,931,856	0.18
3.91% Sabah Credit Corporation 25.01.2027 (AA1)	5,000,000	5,021,088	4,921,853	0.30
4.145% Sabah Credit Corporation 23.10.2026 (AA1)	4,000,000	4,120,301	4,023,758	0.24
4.33% Sabah Credit Corporation 24.07.2029 (AA1)	7,500,000	7,549,926	7,396,335	0.45
4.18% Sabah Credit Corporation 15.11.2028 (AA1)	5,000,000	5,179,453	4,959,619	0.30
4.70% Sarawak Energy Bhd 24.11.2028 (AAA)	5,000,000	5,585,205	5,174,046	0.31
5.18% Sarawak Energy Bhd 25.04.2036 (AAA)	5,000,000	5,578,243	5,367,687	0.32
5.65% Sarawak Energy Bhd 23.06.2026 (AAA)	10,000,000	11,142,713	10,662,056	0.64
4.85% Sarawak Energy Bhd 19.01.2027 (AAA)	15,000,000	16,397,649	15,501,699	0.93
4.43% Sarawak Hidro Sdn Bhd 11.08.2026 (AAA)	5,000,000	5,324,974	5,066,694	0.30
5.01% Sarawak Petchem Sdn. Bhd. 27.07.2028 (AAA)	20,000,000	20,387,178	20,696,627	1.25
5.65% Sime Darby Plantation Bhd Call: 24.03.2116 (AA)	22,500,000	25,090,650	24,013,168	1.45

**AHAM AIIMAN INCOME PLUS FUND**  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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) Unquoted sukuk (continued)

(ii) Unquoted sukuk as at 31 August 2022 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk (continued)</u>				
3.10% Sime Darby Property Bhd 03.12.2025 (AA+)	5,000,000	5,018,103	4,881,969	0.29
4.18% Solar Management Seremban 21.10.2027 (AA3)	4,000,000	4,084,792	3,866,565	0.23
5.23% Solar Management Seremban 21.10.2037 (AA3)	5,000,000	5,189,519	4,704,286	0.28
4.97% Southern Power Generation Sdn Bhd 30.10.2026 (AA-)	5,000,000	5,165,965	5,190,203	0.31
5.00% Southern Power Generation Sdn Bhd 30.04.2027 (AA-)	10,000,000	10,328,519	10,388,363	0.63
5.02% Southern Power Generation Sdn Bhd 29.10.2027 (AA-)	5,000,000	5,186,089	5,194,009	0.31
5.06% Southern Power Generation Sdn Bhd 31.10.2028 (AA-)	3,000,000	3,224,431	3,112,676	0.19
5.13% Southern Power Generation Sdn Bhd 31.10.2029 (AA-)	5,000,000	5,485,741	5,183,442	0.31
5.21% Southern Power Generation Sdn Bhd 31.10.2030 (AA-)	2,000,000	2,218,653	2,079,665	0.13
5.25% Southern Power Generation Sdn Bhd 30.04.2031 (AA-)	5,000,000	5,393,451	5,211,147	0.31
5.33% Southern Power Generation Sdn Bhd 30.04.2032 (AA-)	15,000,000	16,746,695	15,726,051	0.95
5.41% Southern Power Generation Sdn Bhd 29.04.2033 (AA-)	13,000,000	14,903,710	13,722,896	0.83
5.61% Southern Power Generation Sdn Bhd 31.10.2035 (AA-)	8,000,000	9,067,649	8,525,859	0.51
5.50% Tadau Energy Sdn Bhd 27.07.2026 (AA3)	1,000,000	1,012,067	1,035,025	0.06
5.55% Tanjung Bin Energy Sdn Bhd 15.09.2025 (AA3)	2,000,000	2,089,385	2,069,575	0.12
5.70% Tanjung Bin Energy Sdn Bhd 16.03.2027 (AA3)	500,000	547,675	518,231	0.03
5.85% Tanjung Bin Energy Sdn Bhd 15.09.2028 (AA3)	1,000,000	1,122,251	1,032,706	0.06
5.12% Tanjung Bin Power Sdn Bhd 15.08.2025 (AA2)	5,000,000	5,306,025	5,131,472	0.31
4.79% Teknologi Tenaga Perlis Conсор 31.07.2023 (AA1)	5,000,000	5,095,605	5,083,310	0.31
4.342% Telekom Malaysia Bhd 25.08.2023 (AAA)	5,000,000	5,022,556	5,045,934	0.30



**AHAM AIIMAN INCOME PLUS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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) Unquoted sukuk (continued)

(ii) Unquoted sukuk as at 31 August 2022 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk (continued)</u>				
4.73% Telekom Malaysia Bhd 18.05.2028 (AAA)	5,000,000	5,200,188	5,192,982	0.31
2.90% Tenaga Nasional Bhd 12.08.2030 (AAA)	5,000,000	5,007,894	4,522,095	0.27
3.92% Tenaga Nasional Bhd 24.11.2028 (AAA)	5,000,000	5,052,926	4,965,212	0.30
4.95% Tenaga Nasional Bhd 03.08.2032 (AAA)	5,000,000	5,219,342	5,219,342	0.31
4.73% Tenaga Nasional Bhd 29.06.2029 (AAA)	9,000,000	9,072,916	9,301,897	0.56
3.95% TG Excellence Bhd Call: 27.02.2120 (AA-)	17,000,000	17,380,705	16,869,689	1.02
4.18% TNB Northern Energy Bhd 29.05.2026 (AAA)	5,000,000	5,238,429	5,064,875	0.30
4.455% TNB Northern Energy Bhd 29.11.2030 (AAA)	5,000,000	5,307,351	5,051,616	0.30
5.10% TNB Western Energy Bhd 30.01.2025 (AAA)	6,250,000	6,378,836	6,435,755	0.39
5.14% TNB Western Energy Bhd 30.07.2025 (AAA)	7,500,000	7,665,068	7,741,710	0.47
5.76% TNB Western Energy Bhd 28.01.2033 (AAA)	5,000,000	5,647,872	5,439,927	0.33
3.80% Toyota Capital Malaysia 24.12.2024 (AAA)	2,500,000	2,504,512	2,485,372	0.15
5.50% TRIpIc Medical Sdn Bhd 22.10.2032 (AA1)	5,000,000	5,237,937	5,356,792	0.32
5.05% TRIpIc Medical Sdn Bhd 22.10.2027 (AA1)	10,000,000	10,483,872	10,420,379	0.63
5.15% TRIpIc Medical Sdn Bhd 23.10.2028 (AA1)	5,000,000	5,581,139	5,221,857	0.31
5.25% TRIpIc Medical Sdn Bhd 23.10.2029 (AA1)	5,000,000	5,212,490	5,243,874	0.32
4.25% UEM Edgenta Bhd 24.04.2026 (AA)	5,000,000	5,072,700	5,053,121	0.30
4.75% UEM Sunrise Bhd 22.03.2024 (AA-)	6,000,000	6,199,266	6,156,434	0.37
3.90% UEM Sunrise Bhd 21.09.2023 (AA-)	5,000,000	5,074,455	5,075,716	0.31

**AHAM AIIMAN INCOME PLUS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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) Unquoted sukuk (continued)

(ii) Unquoted sukuk as at 31 August 2022 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk (continued)</u>				
6.10% UiTM Solar Power Sdn Bhd 25.04.2031 (AA-)	2,500,000	2,569,438	2,616,262	0.16
6.20% UiTM Solar Power Sdn Bhd 27.04.2032 (AA-)	2,000,000	2,057,341	2,108,645	0.13
6.50% UiTM Solar Power Sdn Bhd 27.04.2035 (AA-)	5,000,000	5,155,589	5,386,182	0.32
5.22% UMW Holdings Bhd 02.10.2026 (AA2)	18,000,000	19,609,008	19,115,857	1.15
6.35% UMW Holdings Bhd Call: 20.04.2118 (A1)	10,000,000	10,855,515	10,940,123	0.66
5.59% UniTapah Sdn Bhd 12.12.2024 (AA1)	1,000,000	1,031,238	1,046,372	0.06
6.05% UniTapah Sdn Bhd 12.12.2029 (AA1)	8,000,000	9,275,961	8,769,202	0.53
5.65% WCT Holdings Bhd 20.04.2026 (AA-)	15,000,000	15,504,740	15,487,837	0.93
5.55% WCT Holdings Bhd 21.02.2025 (AA-)	5,000,000	5,065,538	5,074,892	0.30
5.17% WCT Holdings Bhd 23.10.2023 (AA-)	5,000,000	5,130,996	5,119,810	0.31
5.13% West Coast Expressway Sdn Bhd 28.08.2030 (AAA)	4,000,000	4,196,910	4,120,247	0.25
5.16% West Coast Expressway Sdn Bhd 27.08.2032 (AAA)	5,000,000	5,068,885	5,174,471	0.31
5.33% West Coast Expressway Sdn Bhd 28.08.2036 (AAA)	5,000,000	5,687,598	5,218,040	0.31
4.58% Westports Malaysia Sdn Bhd 31.03.2028 (AAA)	5,000,000	5,498,556	5,177,330	0.31
5.05% YTL Power International Bhd 03.05.2027 (AA1)	1,500,000	1,570,284	1,540,867	0.09
Total unquoted sukuk	<u>1,591,600,000</u>	<u>1,690,820,737</u>	<u>1,582,576,521</u>	<u>95.24</u>
Accumulated unrealised loss on unquoted sukuk		<u>(108,244,216)</u>		
Total unquoted sukuk		<u>1,582,576,521</u>		

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

\* MEX II Sdn Bhd

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

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

**10 CASH AND CASH EQUIVALENTS**

	<u>2023</u> RM	<u>2022</u> RM
Cash and bank balances	1,092,497	892,831
Short-term Shariah-based deposits with licensed financial institutions	104,537,948	85,111,818
	<u>105,630,445</u>	<u>86,004,649</u>

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

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

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

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

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

**11 NUMBER OF UNITS IN CIRCULATION**

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial year	2,884,531,000	4,510,122,000
Creation of units arising from applications	767,392,919	445,001,000
Creation of units arising from distributions	105,162,400	62,712,952
Cancellation of units	(701,720,319)	(2,133,304,952)
At the end of the financial year	<u>3,055,366,000</u>	<u>2,884,531,000</u>

**12 SHARIAH INFORMATION OF THE FUND**

The Shariah Adviser confirmed that the investments portfolio of the Fund is Shariah-compliant as at 31 August 2023, which comprises:

- (a) Sukuk as per the list of approved sukuk issued by the SC; and
- (b) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

**13 TRANSACTIONS WITH DEALERS**

- (a) Details of sale and purchase transactions with the top 10 dealers for the financial year ended 31 August 2023 are as follows:

<u>Name of dealers</u>	<u>Value</u> <u>of trade</u> RM	<u>Percentage</u> <u>of total trade</u> %
CIMB Bank Bhd	467,227,300	19.11
Hong Leong Islamic Bank Bhd	419,381,100	17.16
RHB Investment Bank Bhd	385,820,250	15.78
Bank Islam Malaysia Bhd	363,919,050	14.89
Affin Hwang Investment Bank Bhd*#	223,276,950	9.13
Hong Leong Bank Bhd	155,356,700	6.36
Malayan Banking Bhd	128,097,940	5.24
CIMB Islamic Bank Bhd	108,848,700	4.45
United Overseas Bank (Malaysia) Bhd	65,875,600	2.69
Citibank Bhd	60,802,400	2.49
Others	65,891,540	2.70
	<u>2,444,497,530</u>	<u>100.00</u>

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

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

**13 TRANSACTIONS WITH DEALERS (CONTINUED)**

- (b) Details of sale and purchase transactions with the top 10 dealers for the financial year ended 31 August 2022 are as follows:

<u>Name of dealers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %
Affin Hwang Investment Bank Bhd*#	425,551,740	30.51
Hong Leong Bank Bhd#	396,106,980	28.40
RHB Investment Bank Bhd#	262,480,050	18.82
Standard Chartered Bank Malaysia Bhd	156,773,600	11.24
Malayan Banking Bhd	53,516,560	3.84
Bank Islam Malaysia Bhd	30,600,000	2.19
CIMB Bank Bhd	26,551,750	1.90
Standard Chartered Bank K.L.	19,864,425	1.43
United Overseas Bank (Malaysia) Bhd	10,737,000	0.77
Ambank (M) Berhad	10,110,000	0.72
Others	2,500,000	0.18
	<u>1,394,792,105</u>	<u>100.00</u>

\* Included in transactions with dealers are trades with Affin Hwang Investment Bank Bhd, the former immediate holding company of the Manager amounting to RM223,276,950 (2022: RM425,551,740). The Manager is of the opinion that the transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

# Included in the transactions with dealers are cross trades conducted between the Fund and other funds; and private mandates managed by the Manager amounting to:

<u>Name of dealers</u>	<u>2023</u> RM	<u>2022</u> RM
Affin Hwang Investment Bank Bhd	53,474,450	273,516,440
Hong Leong Bank Bhd	-	5,123,500
RHB Investment Bank Bhd	-	78,062,400
	<u>53,474,450</u>	<u>356,702,340</u>

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

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

**13 TRANSACTIONS WITH DEALERS (CONTINUED)**

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

	<u>2023</u> RM	<u>2022</u> RM
AHAM Aiiman Global Sukuk Fund (formerly known as Affin Hwang Aiiman Global Sukuk Fund)	1,980,800	-
AHAM Aiiman Select Income Fund (formerly known as Affin Hwang Aiiman Select Income Fund)	2,091,800	2,562,100
AHAM Bond Fund (formerly known as Affin Hwang Bond Fund)	2,454,750	15,697,000
AHAM Enhanced Deposit Fund (formerly known as Affin Hwang Enhanced Deposit Fund)	13,835,500	-
AHAM Income Extra Fund (formerly known as Affin Hwang Income Extra Fund)	-	73,540,000
AHAM Income Fund 6 (formerly known as Affin Hwang Income Fund 6)	-	55,210,000
AHAM Income Fund 7 (formerly known as Affin Hwang Income Fund 7)	-	80,420,500
AHAM Select Balanced Fund (formerly known as Affin Hwang Select Balanced Fund)	490,950	5,411,500
AHAM Select Bond Fund (formerly known as Affin Hwang Select Bond Fund)	4,963,500	33,523,000
AHAM Select Cash Fund (formerly known as Affin Hwang Select Cash Fund)	15,151,000	28,408,900
Affin Hwang Enhanced Income Fund	1,472,850	5,397,000
Affin Hwang Flexible Maturity Income Fund 20	1,962,800	-
Affin Hwang Income Fund I	3,365,600	-
Affin Hwang Wholesale Fund I	-	5,230,500
Private mandates managed by the Manager	5,704,900	51,301,840
	<u>53,474,450</u>	<u>356,702,340</u>

**AHAM AIIMAN INCOME PLUS FUND  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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**

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

<u>Related parties</u>	<u>Relationship</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
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

**AHAM AIIMAN INCOME PLUS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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 units held by the Manager and parties related to the Manager as at the end of the financial year are as follows:

	2023		2022	
The Manager:	No. of units	RM	No of units	RM
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The unit are held legally for booking purposes)	3,206	1,876	3,332	1,920
	3,206	1,876	3,332	1,920

**15 TOTAL EXPENSE RATIO (“TER”)**

	2023	2022
	%	%
TER	1.07	1.07
	1.07	1.07

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 rebate
B	=	Trustee fee
C	=	Fund accounting fee
D	=	Auditors' remuneration
E	=	Tax agent's fee
F	=	Other expenses
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 RM1,676,480,294 (2022: RM2,074,913,512).



**AHAM AIIMAN INCOME PLUS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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>0.74</u>	<u>0.36</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 = RM1,266,518,690 (2022: RM342,244,660)  
total disposal for the financial year = RM1,216,567,148 (2022: RM1,142,800,469)

**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 the 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 INCOME PLUS FUND  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS 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 my opinion as the Manager, the financial statements set out on pages 1 to 53 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  
27 October 2023

INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM AIIMAN INCOME PLUS FUND  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS FUND)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Aiiman Income Plus Fund (“the Fund”) (formerly known as Affin Hwang Aiiman Income Plus 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 53.

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.

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.

**INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM AIIMAN INCOME PLUS FUND (CONTINUED)  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS FUND)**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

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 INCOME PLUS FUND (CONTINUED)  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS FUND)

REPORT ON 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 INCOME PLUS FUND (CONTINUED)  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN INCOME PLUS FUND)**

**OTHER MATTERS**

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

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
27 October 2023

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

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

### **SABAH**

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