



**ANNUAL REPORT**  
31 August 2023

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

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

Trustee  
TMF Trustees Malaysia Berhad  
200301008392 (610812-W)

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# AHAM SELECT AUD INCOME FUND (Formerly known as Affin Hwang Select AUD Income Fund)

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

<b>Contents</b>	<b>Page</b>
FUND INFORMATION .....	III
FUND PERFORMANCE DATA.....	IV
MANAGER'S REPORT .....	V
TRUSTEE'S REPORT .....	LII
FINANCIAL STATEMENT	
DIRECTORY OF SALES OFFICE	

## FUND INFORMATION

Fund Name	AHAM Select AUD Income Fund (Formerly known as Affin Hwang Select AUD Income Fund )
Fund Type	Income & Growth
Fund Category	Fixed Income
Investment Objective	The Fund endeavours to provide regular and steady income distribution over the long-term
Benchmark	<p>The benchmark will be a combination of the Reserve Bank of Australia (RBA) Average Rate of Term Deposits (across all terms) weighing at 80% for the fixed income investments and FTSE Australia High Dividend Yield Index weighing at 20% for the equities portion.</p> <p><i>Dow Jones Australia Select Dividend 30 Index was discontinued on 3 March 2021, FTSE Australia High Dividend Yield Index is chosen by the Manager to replace the index.</i></p>
Distribution Policy	The Fund endeavours to distribute income on a semi-annual basis

## FUND PERFORMANCE DATA

Category	As at 31 Aug 2023 (%)	As at 31 Aug 2022 (%)	As at 31 Aug 2021 (%)
Portfolio composition			
<b>Quoted equities</b>			
- Basic materials	3.10	3.55	3.44
- Consumer discretionary	1.40	1.66	0.56
- Consumer staples	0.50	-	-
- Consumer services	-	-	1.04
- Financial services	4.21	0.04	6.35
- Healthcare	1.29	4.29	0.68
- Industrial	0.49	-	0.54
- Energy	2.71	1.95	1.42
- Technology	-	-	2.23
- Telecommunication	0.87	1.59	-
- Real estate	1.52	5.04	7.07
<b>Total quoted equities</b>	<b>16.09</b>	<b>18.12</b>	<b>23.33</b>
<b>Unquoted fixed income securities</b>	<b>82.84</b>	<b>76.97</b>	<b>72.38</b>
<b>Cash &amp; cash equivalent</b>	<b>1.07</b>	<b>4.91</b>	<b>4.29</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Currency class	<u>RM</u> <u>Class</u>	<u>AUD</u> <u>Class</u>	<u>RM</u> <u>Class</u>	<u>AUD</u> <u>Class</u>	<u>RM</u> <u>Class</u>	<u>AUD</u> <u>Class</u>
Total NAV (million)	25.698	128.685	31.948	158.512	34.950	195.484
NAV per unit (respective currencies)	0.5078	0.5847	0.5362	0.5959	0.5903	0.6720
Unit in Circulation (million)	50.610	220.097	59.583	266.026	59.204	290.906
Highest NAV	0.5391	0.6032	0.6008	0.6722	0.6145	0.6720
Lowest NAV	0.4945	0.5711	0.5153	0.5863	0.5367	0.6288
Return of the Fund (%)	-1.45	2.20	-7.10	-9.52	7.63	8.43
- Capital Return (%)	-5.30	-1.88	-9.16	-11.32	3.82	5.78
- Income Return (%)	4.06	4.15	2.27	2.04	3.68	2.51
Gross Distribution per Unit (sen)	2.38	2.63	1.25	1.28	2.10	1.60
Net Distribution per Unit (sen)	2.06	2.40	1.25	1.28	2.10	1.60
Source of distribution						
- Income per unit (%)	96.08	90.00	N/A	N/A	N/A	N/A
- Income per unit (sen)	1.98	2.16	N/A	N/A	N/A	N/A
- Capital per unit (%)	3.92	10.00	N/A	N/A	N/A	N/A
- Capital per unit (sen)	0.08	0.24	N/A	N/A	N/A	N/A
Total Expenses Ratio (%) <sup>1</sup>	1.62		1.60		1.61	
Portfolio Turnover Ratio (times) <sup>2</sup>	0.53		0.59		0.63	

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

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

<sup>1</sup> The Fund's TER was slightly higher compared to previous year due to lower average NAV by the Fund for the financial year.

<sup>2</sup> The Fund's PTR was lower than previous year due to lower trading activities for the financial 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

## MANAGER'S REPORT

### Income Distribution / Unit Split

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

#### RM Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
20-Sep-22	21-Sep-22	0.5272	0.0055	0.5184
20-Dec-22	21-Dec-22	0.5086	0.0045	0.5043
14-Mar-23	15-Mar-23	0.5178	0.0055	0.5118
20-Jun-23	21-Jun-23	0.5306	0.0051	0.5251

#### AUD Class

Cum Date	Ex-Date	Cum-distribution (AUD)	Distribution per Unit (AUD)	Ex-distribution (AUD)
20-Sep-22	21-Sep-22	0.5966	0.0060	0.5894
20-Dec-22	21-Dec-22	0.5930	0.0060	0.5877
14-Mar-23	15-Mar-23	0.5999	0.0060	0.5929
20-Jun-23	21-Jun-23	0.5822	0.0060	0.5769

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

### Performance Review (1 September 2022 to 31 August 2023)

#### RM Class

For the period 1 September 2022 to 31 August 2023, the Fund registered a -1.45% return compared to the benchmark return of 2.47%. The Fund thus underperformed the Benchmark by 3.92%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2023 was MYR0.5078 while the NAV as at 31 August 2022 was MYR0.5362. During the period under review, the Fund has declared a total income distribution of MYR0.0206 per unit.

Since commencement, the Fund has registered a return of 68.46% compared to the benchmark return of 61.21%, outperforming by 7.25%.

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 (8/4/10 - 31/8/23)
Fund	(1.45%)	(1.46%)	9.03%	68.46%
Benchmark	2.47%	11.10%	18.23%	61.21%
Outperformance	(3.92%)	(12.56%)	(9.20%)	7.25%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/9/22 - 31/8/23)	3 Years (1/9/20 - 31/8/23)	5 Years (1/9/18 - 31/8/23)	Since Commencement (8/4/10 - 31/8/23)
Fund	(1.45%)	(0.49%)	1.74%	3.97%
Benchmark	2.47%	3.57%	3.40%	3.63%
Outperformance	(3.92%)	(4.06%)	(1.66%)	0.34%

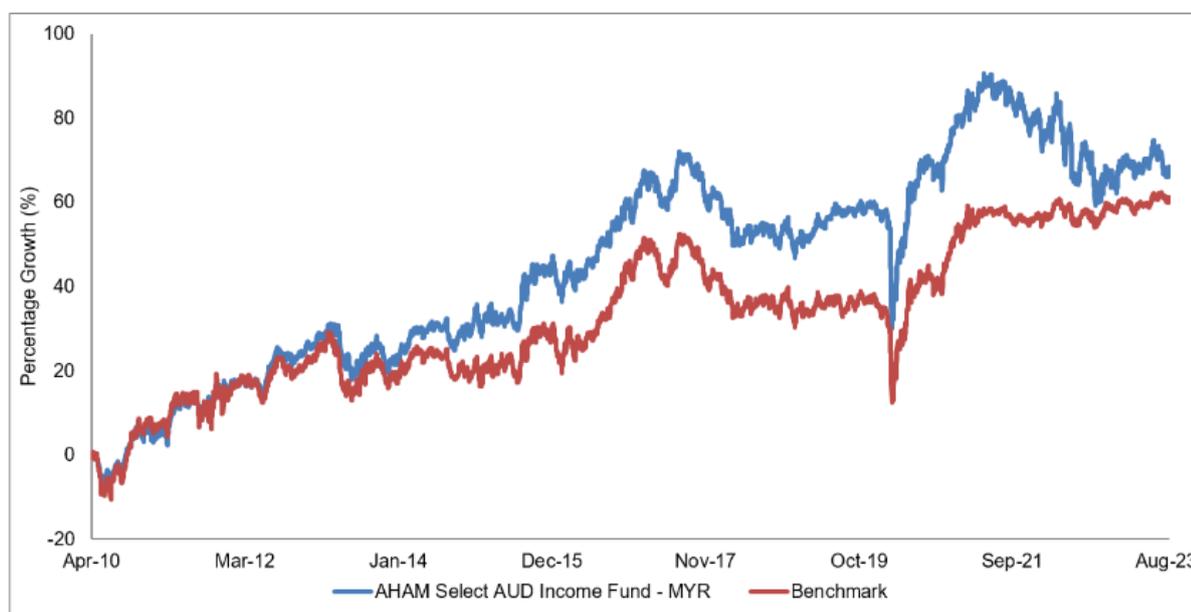
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (1/9/21 - 31/8/22)	FYE 2021 (1/9/20 - 31/8/21)	FYE 2020 (1/9/19 - 31/8/20)	FYE 2019 (1/9/18 - 31/8/19)
Fund	(1.45%)	(7.10%)	7.63%	8.36%	2.11%
Benchmark	2.47%	0.41%	7.99%	7.51%	(1.02%)
Outperformance	(3.92%)	(7.51%)	(0.36%)	0.85%	3.13%

Source of Benchmark: Bloomberg

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



### **AUD Class**

For the period 1 September 2022 to 31 August 2023, the Fund registered a 2.20% return compared to the benchmark return of 2.76%. The Fund thus underperformed the Benchmark by 0.56%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 August 2023 was AUD0.5847 while the NAV as at 31 August 2022 was AUD0.5959. During the period under review, the Fund has declared a total income distribution of AUD0.0240 per unit.

Since commencement, the Fund has registered a return of 66.65% compared to the benchmark return of 46.70%, outperforming by 19.95%.

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 (19/3/11 - 31/8/23)
Fund	2.20%	0.27%	8.94%	66.65%
Benchmark	2.76%	7.84%	11.58%	46.70%
Outperformance	(0.56%)	(7.57%)	(2.64%)	19.95%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/9/22 - 31/8/23)	3 Years (1/9/20 - 31/8/23)	5 Years (1/9/18 - 31/8/23)	Since Commencement (19/3/11 - 31/8/23)
Fund	2.20%	0.09%	1.73%	4.18%
Benchmark	2.76%	2.55%	2.22%	3.12%
Outperformance	(0.56%)	(2.46%)	(0.49%)	1.06%

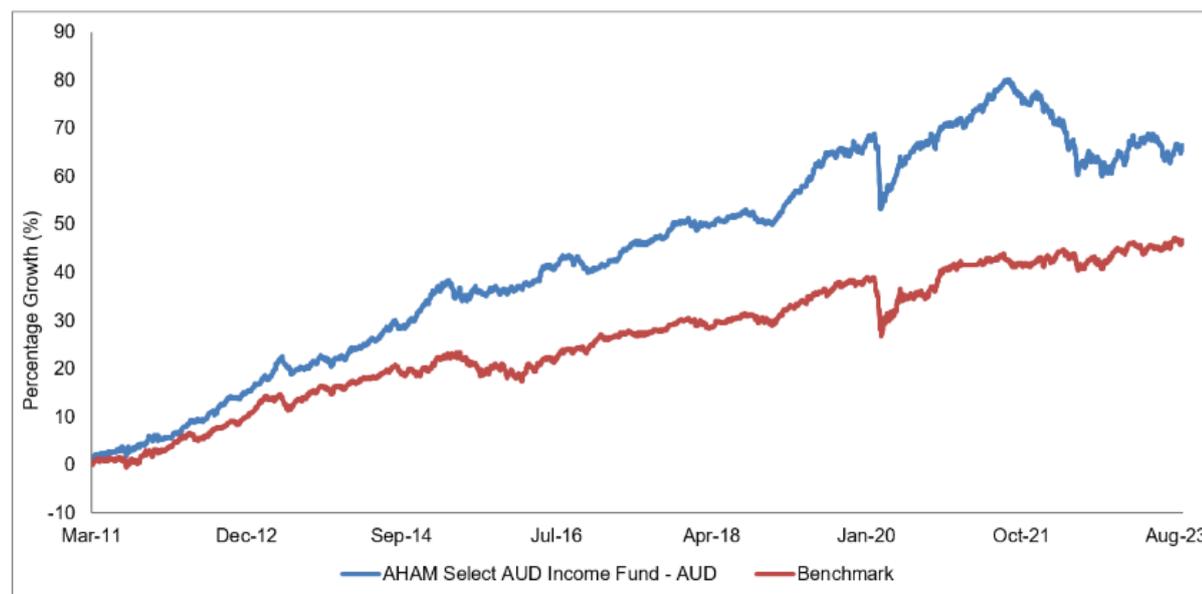
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (1/9/21 - 31/8/22)	FYE 2021 (1/9/20 - 31/8/21)	FYE 2020 (1/9/19 - 31/8/20)	FYE 2019 (1/9/18 - 31/8/19)
Fund	2.20%	(9.52%)	8.43%	0.58%	8.03%
Benchmark	2.76%	0.05%	4.90%	(0.46%)	3.95%
Outperformance	(0.56%)	(9.57%)	3.53%	1.04%	4.08%

Source of Benchmark: Bloomberg

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



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

*Benchmark: 80% Reserve Bank of Australia (RBA) Average Rate of Term Deposits (across all terms) + 20% Dow Jones Australia Select Dividend 30 Index*

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

## **Asset Allocation**

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

As at 31 August 2023, the asset allocation of the Fund stood at 16.09% in equities, 82.84% in fixed income instruments while the balance was held in cash and cash equivalent. During the year under review, the Manager decreased exposures towards equities in overall, although exposures into fixed income securities were increased. Cash holdings level also decreased.

## **Strategies Employed**

Over the year under review, the Manager continued to focus quality as we maintained a defensive stance in our allocation and continue to keep the Fund's duration short. Although we have passed the period of accelerated sell-down and high volatility, we will continue to keep close monitor and stay vigilant towards market development as we continue to navigate through inflationary pressures and high interest rates environment.

## **Market Review**

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

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

The U.S. Federal Reserve ("Fed") raised their policy rates in monetary policy committee meetings since March last year, to of 5.50% in July 2023, although pausing for the first time in 15 months in June 2023. The sharp pace of policy tightening raised concerns in the financial markets of an over-tightening that could lead to a growth slowdown, or even a potential recession. Further signs of tension in the economy were also visible in March this year as the fallout of Silicon Valley Bank and the emergency rescue of Credit Suisse triggered concerns of contagion to other vulnerable banks. In addition to fractures in the banking sector, other notable events over the year included the concern over the U.S. approaching its debt ceiling in January, failing which to reach a consensus to suspend or raise the limit could result in a catastrophic default. However, investors heaved a sigh of relief after lawmakers passed a bill to raise the debt ceiling, in a deal that included concessions on spending expected to have limited effect on economic growth. Despite narrowly avoiding a default, the U.S. did not escape unscathed as Fitch Ratings downgraded its rating on U.S. debt, quoting in a press release "The repeated debt-limit political standoffs and last-minute resolutions have eroded confidence in fiscal management".

U.S. equities was volatile throughout the year, as the financial sector disruption troubled markets in the first quarter of 2023, while gains in the second quarter of the year was mostly driven by the fervour and enthusiasm over new developments in artificial intelligence ("AI"). Zooming in closer on a monthly basis, although U.S. equities ended July 2023 upbeat, gains were pared back, falling 1.77% over the month of August as stronger than expected economic data spurred bond yields which hit new highs, soaring 15 basis points ("bps") to close at 4.11%. This bolstered bets that the Fed would hold interest rates higher for longer to keep a lid on inflation. In Asia, the broader MSCI Asia ex-Japan index slid slightly ending the financial year down by 0.64% as rising bond yields put pressure on emerging markets. Despite starting off 2023 strong, Chinese equity trended downwards following the country's reopening after the pandemic started to cool before lifting in July, driven by stimulus optimism in China, evident as the MSCI China Index vaulted 9.30% in July as top party leaders unveiled measures at its Politburo meeting to reinvigorate growth in the country. Among the measures include a pledge by Beijing to provide stimulus support for its beleaguered property sector. Top party leaders also emphasised the need for measures to tackle youth unemployment as well as accelerate the issuance of local government special bonds to spur government investment. While there were no explicit announcements of blockbuster stimulus, the overall policy tone from the Politburo meeting did exceed expectations. There was

an acknowledgement of pressing issues on-the-ground that could result in targeted easing measures to bolster growth and lift sentiment. However, this quickly cooled as investors remain doubtful whether the stimulus measure would be enough to arrest the decline in growth, with the gains made in July this year quickly neutralised by the end of August.

Back in Malaysia, several policy announcements by the government in June caught the attention of investors. These positive sentiments lifted foreign investors' confidence as they poured into local equities. These included the Ekonomi Madani Plan which outlined several key economic targets, Part 1 of the National Energy Transition Roadmap which intends to achieve 70% renewable energy capacity mix by 2050 and Part 2 of the National Energy Transition Roadmap as well as the New Industrial Masterplan. By the end of August 2023, there was also greater political clarity following the conclusion of state elections. As widely expected, the Pakatan Harapan-Barisan Nasional coalition retained Selangor, Penang and Negeri Sembilan, while Perikatan Nasional held on to their strongholds in Kedah, Kelantan and Terengganu.

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

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

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

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

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

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

### **Cross Trade**

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

### **Securities Financing Transactions**

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

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

A Replacement Prospectus dated 22 November 2022 ("Effective Date") was issued during the financial period under review to reflect the various changes made to the Fund. This includes changes to the Manager and the Fund's name, and changes to the Fund's investment restrictions and limits as shown in the table below.

LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 26 SEPTEMBER 2018 (“PROSPECTUS”) AS MODIFIED BY THE FIRST SUPPLEMENTAL PROSPECTUS DATED 17 SEPTEMBER 2021 (“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 Select AUD Income Fund” are now amended to “<u>AHAM Asset Management Berhad</u>” and “<u>AHAM Select AUD Income Fund</u>”</p> <p>2. References to Manager’s and Trustee’s company registration number “(429786-T)” and “(610812-W)” have already been amended to “<u>199701014290 (429786-T)</u>” and “<u>200301008392 (610812-W)</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 “<u>customercare@affinhwangam.com</u>” and “<u>www.affinhwangam.com</u>” are now amended to “<u>customercare@aham.com</u>” and “<u>www.aham.com</u>”.</p> <p>4. References to “Structured product(s)” are now amended to <u>Embedded derivative(s)</u>.</p> <p>5. 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>6. References to “interim report” are now amended to <u>semi-annual report</u>.</p> <p>7. The tax adviser report of the Fund is updated with the latest version of such report.</p> <p>The above amendments (1) to (6) 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>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
2.1	THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 18 MARCH 2017.	<p data-bbox="1144 245 2076 328"><b><u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 26 SEPTEMBER 2018 AND THE FIRST SUPPLEMENTAL PROSPECTUS DATED 17 SEPTEMBER 2021.</u></b></p> <div data-bbox="1135 376 1834 491" style="border: 3px double black; padding: 5px;"> <p data-bbox="1144 386 1825 481"><b>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</b></p> </div>
3.	<b>INSIDE COVER/ FIRST PAGE</b>	
3.1		<p data-bbox="1144 874 1507 900">Inserted the following disclaimer:</p> <div data-bbox="1144 919 1839 1161" style="border: 1px solid black; border-radius: 15px; padding: 10px;"> <p data-bbox="1171 944 1812 1136"><b>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.</b></p> </div>
4.	<b>CORPORATE DIRECTORY</b>	
4.1	<p data-bbox="188 1295 748 1433"><b>The Manager / AHAM</b> Affin Hwang Asset Management Berhad (429786-T) <b>Registered Office</b> 27<sup>th</sup> Floor, Menara Boustead</p>	<p data-bbox="1144 1295 1821 1437"><b>The Manager/AHAM</b> <b>AHAM</b> Asset Management Berhad <b><i>(formerly known as Affin Hwang Asset Management Berhad)</i></b> <b>Registered Office</b></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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 6112 Toll free line : 1-800-88-7080 E-mail : <a href="mailto:customercare@affinhwangam.com">customercare@affinhwangam.com</a> Website : <a href="http://www.affinhwangam.com">www.affinhwangam.com</a></p>	<p>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 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></p>
4.2	<p><b>Board of Directors of AHAM</b></p> <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>➤ YBhg Mej Jen Dato’ Hj Latip Bin Ismail (Independent Director)</li> <li>➤ Mr Teng Chee Wai (Non-independent Director)</li> <li>➤ Ms Eleanor Seet Oon Hui (Non-independent Director)</li> <li>➤ Encik Abd Malik Bin A Rahman (Independent Director)</li> </ul>	Deleted.
4.3	<p><b>The Trustee</b> TMF Trustees Malaysia Berhad (610812-W) <b>Registered Office &amp; Business Address</b> 10<sup>th</sup> Floor, Menara Hap Seng No 1 &amp; 3, Jalan P.Ramlee 50250 Kuala Lumpur Tel No. : (603) 2382 4288 Fax No. : (603) 2026 1451</p>	<p><b>The Trustee</b> TMF Trustees Malaysia Berhad <b>Registered Office &amp; Business Address</b> 10<sup>th</sup> Floor, Menara Hap Seng No 1 &amp; 3, Jalan P.Ramlee 50250 Kuala Lumpur Tel No. : (603) 2382 4288 Fax No. : (603) 2026 1451 E-mail: <a href="mailto:malaysia@tmf-group.com">malaysia@tmf-group.com</a> Website: <a href="http://www.tmf-group.com">www.tmf-group.com</a></p>
4.4	<p><b>Trustee’s Delegate</b> (Local &amp; Foreign Custodian) Deutsche Bank (Malaysia) Berhad (312552-W) <b>Business Address</b> Level 18-20, Menara IMC,</p>	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	8, Jalan Sultan Ismail, 50250 Kuala Lumpur Tel No. : (603) 2053 6788 Fax No. : (603) 2031 9822	
5.	<b>ABBREVIATION</b>	
5.1	<b>GST</b>  Goods and Services Tax.	Deleted.
5.2	<b>IUTA</b>  Institutional Unit Trust Advisers.	Institutional Unit Trust <u>Scheme</u> Advisers.
6.	<b>GLOSSARY</b>	
6.1	<b>Business Day</b>  Means a day on which the Bursa Malaysia is open for trading. The Manager may declare certain Business Day to be a non-Business Day, although Bursa Malaysia is open for business, if some of the foreign markets in which the Fund is invested therein are closed for business. This is to ensure that investors will be given a fair valuation of the Fund at all times, be it when buying or repurchasing Units of the Fund.	Means a day on which Bursa Malaysia <u>and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading.</u>
6.2	Nil.	Inserted the following after “ <b>Class(es)</b> ”:  <b>CVC Capital Partners Asia Fund V</b> Means collectively (1) CVC Capital Partners Asia V L.P; (2) CVC Capital Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.
6.3	<b>the Deed</b>  Means the deed dated 11 February 2009, as modified by the Supplemental Deed dated 21 January 2010, the Second Supplemental Deed dated 21 February 2011, the Third Supplemental Deed dated 8 August 2011, the Fourth Supplemental Deed dated 18 January 2012, the Fifth Supplemental Deed dated 21 January 2013, the Sixth Supplemental Deed dated 27 June 2014 and the Seventh Supplemental Deed dated 19 December 2016 relating to the Fund all entered into between the Manager and the Trustee.	Means the deed dated 11 February 2009, as modified by the supplemental deed dated 21 January 2010, the second supplemental deed dated 21 February 2011, the third supplemental deed dated 8 August 2011, the fourth supplemental deed dated 18 January 2012, the fifth supplemental deed dated 21 January 2013, the sixth supplemental deed dated 27 June 2014, the seventh supplemental deed dated 19 December 2016, <u>the eighth supplemental deed dated 5 October 2018 and the ninth</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		supplemental deed dated 24 August 2022 relating to the Fund all entered into between the Manager and the Trustee.
6.4	Nil.	<p>Inserted the following after “<b>derivatives</b>”:</p> <p><b>eligible markets</b> Means an exchange, government securities market or an Over-the-Counter 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> <p><b>financial institution</b> Means (1) if the institution is in Malaysia –</p> <ul style="list-style-type: none"> <li>(i) Licensed Bank;</li> <li>(ii) Licensed Investment Bank; or</li> <li>(iii) Licensed Islamic Bank; or</li> </ul> <p>(2) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.</p>
6.5	<p><b>investor(s)</b></p> <p>Means the beneficial owner(s) of the Units. It is also used interchangeably with the term Unit Holder(s). An investor is also a registered Unit Holder if that investor’s name appears in the Manager’s register of Unit Holders. If the investor invests using a nominee, then the investor’s name will not appear in the Manager’s register as a Unit Holder of this Fund.</p>	Deleted.
6.6	<p><b>Latest Practicable Date (LPD)</b></p> <p>Means 30 June 2018, and is the latest practicable date for the purposes of ascertaining certain information deemed relevant in this Prospectus.</p>	Means <u>30 August 2022</u> , and is the latest practicable date for the purposes of ascertaining certain information deemed relevant in this Prospectus.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
6.7	Nil.	<p>Inserted the following after “<b>Latest Practicable Date (LPD)</b>”:</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>medium-term</b></p> <p>means a period of between three (3) to five (5) years</p>	Deleted.
6.9	<p><b>Net Asset Value (NAV)</b></p> <p>Means the value of all the assets of the Fund less the value of all the liabilities of that Fund at a valuation point; where the Fund has more than one Class, there shall be a Net Asset Value of the Fund attributable to each Class; the Net Asset Value of the Fund attributable to a Class at a particular valuation point shall be the Net Asset Value of the Fund multiplied by the proportion that the number of Units in Circulation of that Class bears to the number of Units in Circulation of the Fund at the same valuation point.</p>	<p>Means the value of all the assets of the Fund less the value of all the liabilities of <u>the</u> Fund at a valuation point; where the Fund has more than one Class, there shall be a Net Asset Value of the Fund attributable to each Class.</p>
6.10	<p><b>Repurchase Charge(s)</b></p> <p>Means a fee imposed pursuant to a request to repurchase Units of the Fund.</p>	<p>Means a <u>charge</u> imposed pursuant to a repurchase request.</p>
6.11	<p><b>Repurchase Price</b></p> <p>Means the price of a Unit payable by the Manager to a Unit Holder for a Unit of the Fund pursuant to a repurchase request; for the avoidance of doubt, the Repurchase Price does not include any Repurchase Charge which may be imposed.</p>	<p>Means <u>the price payable to you by us</u> pursuant to a repurchase request <u>and it shall be exclusive of any Repurchase Charge.</u></p>
6.12	<p><b>Repo</b></p> <p>Means a repurchase agreement or sale and repurchase agreement.</p>	Deleted.
6.13	<p><b>Sales Charge(s)</b></p> <p>Means a fee imposed pursuant to an application to purchase Units of the Fund.</p>	<p><u>Means a charge imposed pursuant to a purchase request.</u></p>
6.14	<p><b>Selling Price</b></p>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Means the price of a Unit payable by an applicant for a Unit of the Fund pursuant to an application for Units; for the avoidance of doubt, the Selling Price does not include any Sales Charge which may be imposed.	Means <u>the price payable by you for us to create a Unit in the Fund and it shall be exclusive of any Sales Charge.</u>
6.15	<p><b>Special Resolution</b></p> <p>Means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, “three-fourths of the Unit Holders present and voting” means three-fourths of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund or a Class, “Special Resolution” means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number holding not less than three-fourths of the value of the votes cast by the Unit Holders present and voting at the meeting in person or by proxy.</p>	<p>Means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, “three-fourths of the Unit Holders present and voting” means three-fourths of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund or a Class, “Special Resolution” means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number <u>representing at least three-fourths of the value of the Units held</u> by the Unit Holders present and voting at the meeting in person or by proxy.</p>
6.16	<p><b>Units in Circulation</b></p> <p>Means Units created and fully paid for and which have not been cancelled.</p>	<p>Means Units created and fully paid and which have not been cancelled. <u>It is also the total number of Units issued at a particular valuation point.</u></p>
6.17	<p><b>Unit Holder(s)/ you</b></p> <p>Means the person for the time being who is registered pursuant to the Deed as a holder of Units, including a jointholder.</p>	<p><b>Unit Holder(s) / <u>investor(s)</u> / you</b></p> <p>Means the person/<u>corporation</u> for the time being who is registered pursuant to the Deed as a holder of Units, including a jointholder.</p>
6.18	<p><b>Note:</b></p> <p>Reference to “day(s)” in this Prospectus will be taken to mean calendar day(s) unless otherwise stated.</p>	Deleted.
7.	<b>RISK FACTORS</b>	
7.1	<p><b>GENERAL RISKS</b></p> <p><b>Loan financing risk</b></p> <p>This risk occurs when you take a loan/financing to finance your investment. The inherent risk of investing with borrowed money includes you being unable to service the loan repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to</p>	<p><b>Loan / <u>Financing</u> Risk</b></p> <p>This risk occurs when you take a loan/financing to finance your investment. The inherent risk of investing with borrowed/<u>financed</u> money includes you being unable to service the loan/<u>financing</u> 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</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan.	certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan/ <u>financing</u> .
7.2	<p><b>GENERAL RISKS</b></p> <p><b>Interest rate risk</b></p> <p>The level of interest rates has an impact on the value of investments and economic growth of a country. High interest rates dampen investments and aggregate demand leading to an economic slowdown. The value of debt securities generally moves in the opposite direction of interest rates, that is, any increase in interest rates will lead to a reduction in the market value of debt securities, thus affecting the valuation of the Fund.</p>	Deleted.
7.3	Nil.	<p>Inserted the following:</p> <p><b>Suspension of Repurchase Request Risk</b></p> <p>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.</p>
7.4	<p><b>SPECIFIC RISKS</b></p> <p><b>Credit and default risk</b></p> <p>Credit risk relates to the creditworthiness of the issuers of the fixed income instruments and money market instruments (hereinafter referred to as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.</p>	<p>Credit risk relates to the creditworthiness of the issuers of the fixed income instruments and money market instruments <u>and the financial institutions where the deposits are placed</u> (hereinafter referred to as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer <u>and/or financial institution</u> may impact the value as well as liquidity of the investment. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer <u>and/or financial institution</u> of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.5	<p><b>SPECIFIC RISKS</b></p> <p><b>Interest rate risk</b></p> <p>Fixed income securities and money market instruments are subject to interest rate fluctuations. Investments in fixed income securities and money market instruments may be affected by an unanticipated rise (or fall) in interest rates. This risk can be eliminated by holding the securities until their maturity. The Fund also manages interest rate risk by considering each security’s sensitivity to interest rate changes as measured by its duration. When interest rates are expected to increase, the Fund would then likely seek to switch to securities with lower duration that are less sensitive to interest rate changes.</p>	<p>Fixed income securities and money market instruments are subject to interest rate fluctuations (hereinafter referred to as “investment”). Generally, <u>movement in interest rates affects the prices of investment inversely. For example, when interest rates rise, prices of investment will fall. The fluctuations of the prices of investment will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding the investment until their maturity. We also manage interest rate risk by considering each investment’s sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to switch to investment that are less sensitive to interest rate changes. For investments in deposits, the fluctuations in the interest rates will not affect the placement of deposits but will result in the opportunity loss by the Fund if the placement of deposits is made at lower interest rate.</u></p>
7.6	<p><b>SPECIFIC RISKS</b></p> <p><b>Currency risk</b></p> <p>As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <p><i>Currency risk at the Fund level</i> The impact of the exchange rate movement between the Base Currency and the currency of the underlying investments may result in a depreciation of the value of the investments as expressed in the Base Currency.</p> <p><i>Currency risk at the Class level</i> The impact of the exchange rate movement between the Base Currency and the currency of the RM Class may result in a depreciation of your holdings as expressed in the Base Currency.</p>	<p>As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <p><i>Currency risk at the Class level</i> The impact of the exchange rate movement between the Base Currency and the currency of the RM Class may result in a depreciation of your holdings as expressed in the Base Currency.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.7	<p><b>SPECIFIC RISKS</b></p> <p><b>Liquidity risk</b></p> <p>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.</p>	<p>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 <u>and subsequently the value of Unit Holders’ investments in the Fund.</u></p>
7.9	<p>Nil.</p>	<p>Inserted the following:</p> <p><b>Distribution out of capital risk</b></p> <p>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 Classes and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.</p>
7.10	<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 (3) Board members and is chaired by an independent director. At the operational level, we have established a compliance &amp; risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance &amp; risk oversight</p>	<p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks <u>and liquidity risks</u>. The <u>board of directors</u> 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 (3) Board members and is chaired by an independent director. At the operational level, we have established a compliance &amp; risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance &amp; risk oversight committee reports to the board compliance &amp; risk management committee on a quarterly basis.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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 portfolio's objective and strategy). We also practice 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 guidelines violations.</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 to 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>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 <u>respective</u> portfolio's objective and strategy). We also practice 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>We also have in place a credit risk management process to reduce counterparty risk of derivatives whereby such risk arises when the counterparty is not able to meet its contractual obligations. Prior to entering into a contract with the counterparty, we will conduct an evaluation on the credit standing of the counterparty to ensure the counterparty is able to meet its contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we are of the view that the downgrade in the rating of the counterparty may lead to high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.</u></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 guidelines violations.</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 to and detracted from the Fund's performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund's standard deviation, tracking error and measures of excess</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.</p> <p><b><u>Liquidity Risk Management</u></b></p> <p><u>We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:</u></p> <ul style="list-style-type: none"> <li>a) <u>The Fund may hold a minimum of 70% of its NAV in money market instruments and/or deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders' repurchase request;</u></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> SELECT AUD INCOME FUND</b>	
8.1	<b>Fund Category</b>  Mixed Assets	<u>Fixed Income</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
8.2	<p><b>Distribution Policy</b></p> <p>The Fund endeavours to distribute income on a semi-annual basis.</p>	<p>The Fund endeavours to distribute income on a semi-annual basis.  <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>
8.3	<p><b>Deed(s)</b></p> <p>Deed dated 11 February 2009, as modified by the Supplemental Deed dated 21 January 2010, the Second Supplemental Deed dated 21 February 2011, the Third Supplemental Deed dated 8 August 2011, the Fourth Supplemental Deed dated 18 January 2012, the Fifth Supplemental Deed dated 21 January 2013, the Sixth Supplemental Deed dated 27 June 2014 and the Seventh Supplemental Deed dated 19 December 2016</p>	<p>Deed dated 11 February 2009, the supplemental deed dated 21 January 2010, the second supplemental deed dated 21 February 2011, the third supplemental deed dated 8 August 2011, the fourth supplemental deed dated 18 January 2012, the fifth supplemental deed dated 21 January 2013, the sixth supplemental deed dated 27 June 2014, the seventh supplemental deed dated 19 December 2016, <u>the eighth supplemental deed dated 5 October 2018 and the ninth supplemental deed dated 24 August 2022.</u></p>
8.4	<p><b>INVESTORS' PROFILE</b></p> <p>The Fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>➤ want exposure primarily to AUD-denominated assets;</li> <li>➤ are relatively conservative with a bias towards receiving regular income; and</li> <li>➤ expect incidental growth in capital.</li> </ul>	<p>Deleted.</p>
8.5	<p><b>BENCHMARK</b></p> <p>The benchmark will be a combination of the Reserve Bank of Australia (RBA) Average Rate of Term Deposits* (across all terms) weighing at 80% for the fixed income investments and Dow Jones Australia Select Dividend 30 Index^ weighing at 20% for the equities portion.</p> <p>As there are no direct indices to track a similar strategy that the Fund intends to employ, a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark.</p> <p>Given its more conservative focus, the weighting of the benchmark [80% allocation to the Reserve Bank of Australia (RBA) Average Rate of Term Deposits (across all terms) and 20% allocation to the Dow Jones Australia Select Dividend 30 Index] as compared to the Fund's asset allocation is due to the Fund's expected effective exposure of the Fund over the long-term in meeting the Fund's objective.</p>	<p><u>80% Reserve Bank of Australia Average Rate of Term Deposit + 20% FTSE Australia High Dividend Yield Index</u></p> <p>As there are no direct indices to track a similar strategy that the Fund intends to employ, a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark.</p> <p>Given its more conservative focus, the weighting of the benchmark [80% allocation to the Reserve Bank of Australia (RBA) Average Rate of Term Deposits (across all terms) and 20% allocation to the FTSE Australia High Dividend Yield Index] is due to the Fund's expected effective exposure of the Fund over the long-term in meeting the Fund's objective.</p> <p><u>Please note that the equity portion of the benchmark was changed from the Dow Jones Australia Select Dividend 30 Index to the FTSE Australia High Dividend Yield Index. The change in benchmark is due to the discontinuation of the former index by the index</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	<p><i>Please note that the fixed income portion of the benchmark was changed from previously the Australian 6-month Government Bond price to currently the Reserve Bank of Australia (RBA) Average Rate of Term Deposits (across all terms).</i></p> <p><i>In the Manager’s view, the Reserve Bank of Australia (RBA) Average Rate of Term Deposits serves as a better indication for relative performance of the Fund’s fixed income investments. The Australian 6-month Government Bond is not readily accessible to typical individual investors due to factors such as high minimum investment size and lack of dealers for Australian government bond sales to individuals. As such, it does not clearly represent a suitable comparison for investors as a benchmark against the Fund’s fixed income investments.</i></p> <p><i>Alternatively, it is relatively easy for an individual investor to place Australian currency term deposits either onshore or offshore. As such, the Reserve Bank of Australia (RBA) Average Rate of Term Deposits (across all terms) would serve as a better benchmark for the Fund’s fixed income investment portion as it would provide a practical comparison against the Fund’s fixed income investments. Through this benchmark, investors can determine if investing in the Fund has yielded better results or not than an investment which the investor could practically and readily perform themselves (i.e. placing Australian currency term deposits either onshore or offshore).</i></p> <p><i>Please note that the change in the benchmark has no impact or change to the asset allocation or investment strategy of the Fund.</i></p> <p>Source: Reserve Bank of Australia (RBA) Average Rate of Term Deposits (across all terms) * <a href="http://www.rba.gov.au/statistics/tables/index.html">http://www.rba.gov.au/statistics/tables/index.html</a></p> <p>Dow Jones Australia Select Dividend 30 Index: ^<a href="http://www.djindexes.com">http://www.djindexes.com</a></p>	<p><u>provider. The the FTSE Australia High Dividend Yield Index is chosen as the replacement benchmark as it represents the performance of high dividend yielding stocks in Australia, in line with the Fund’s investment strategy for its equity portion.</u></p> <p>Source: Reserve Bank of Australia (RBA) Average Rate of Term Deposits (across all terms) * <a href="http://www.rba.gov.au/statistics/tables/index.html">http://www.rba.gov.au/statistics/tables/index.html</a></p> <p><u>FTSE Australia High Dividend Yield Index:</u> * <a href="https://www.ftserussell.com">https://www.ftserussell.com</a></p>								
8.6	<p><b>ASSET ALLOCATION</b></p> <table border="1" data-bbox="322 1289 985 1388"> <tr> <td>Fixed income instruments and money market instruments</td> <td>Minimum 70%</td> </tr> <tr> <td>Equities</td> <td>Maximum 30%</td> </tr> </table>	Fixed income instruments and money market instruments	Minimum 70%	Equities	Maximum 30%	<table border="1" data-bbox="1276 1289 1939 1388"> <tr> <td>Fixed income instruments, money market instruments <u>and deposits</u></td> <td>Minimum 70%</td> </tr> <tr> <td>Equities</td> <td>Maximum 30%</td> </tr> </table>	Fixed income instruments, money market instruments <u>and deposits</u>	Minimum 70%	Equities	Maximum 30%
Fixed income instruments and money market instruments	Minimum 70%									
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Fixed income instruments, money market instruments <u>and deposits</u>	Minimum 70%									
Equities	Maximum 30%									

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Please note that the Manager will maintain a minimum of 75% of the NAV of the Fund in AUD-denominated assets and the remaining will be invested in non AUD-denominated assets. The Manager will also maintain sufficient level of cash or cash equivalent for liquidity purposes.</p> <p>The asset allocation is a general parameter set by the Manager. On a normal market condition, the Fund’s asset allocation would be closer to the 80:20 investment ratios.</p>	<p>Please note that the Manager will maintain a minimum of 75% of the NAV of the Fund in AUD-denominated assets and the remaining will be invested in non AUD-denominated assets. The Manager will also maintain sufficient level of cash or cash equivalent for liquidity purposes.</p> <p>The asset allocation is a general parameter set by the Manager. On a normal market condition, the Fund’s asset allocation would be closer to the 80:20 investment ratios.</p>
8.7	<p><b>INVESTMENT STRATEGY</b></p> <p>3<sup>rd</sup> paragraph: - We will combine a top-down and bottom-up investment approach to identify investment opportunities. Macroeconomic trends and market analysis are the important considerations in deriving the top-down perspective on interest rate outlook, credit market and currency movement. For its bottom-up approach, we would conduct analysis on the issuers to assess its ability to service its debt obligations. For liquidity purposes, we may also invest into commercial papers, and/or make Repo placements and placement of deposits with financial institutions.</p> <p>7<sup>th</sup> paragraph: - While we typically take an active trading policy, we look to maintain some core holdings that are held over the medium-term to long-term which is similar to a buy and hold strategy. We will also maintain a trading portion for the portfolio, which we use to take advantage of beneficiaries during prevailing market conditions with the aim of boosting the Fund's performance.</p>	<p>We will combine a top-down and bottom-up investment approach to identify investment opportunities. Macroeconomic trends and market analysis are the important considerations in deriving the top-down perspective on interest rate outlook, credit market and currency movement. For its bottom-up approach, we would conduct analysis on the issuers to assess its ability to service its debt obligations. For liquidity purposes, we may also invest into commercial papers, and placement of deposits with financial institutions.</p> <p>Deleted.</p>
8.8	<p><b>Derivatives</b></p> <p>The Fund may employ derivative investments for hedging purposes by participating in instruments such as forward contracts and cross currency swaps.</p> <p>Forward exchange contracts enable the Fund to trade currency at a specific exchange rate, specific time and specific amount as indicated in the contract. Cross currency swaps allows the Fund to convert foreign exchange rates and/or interest rate exposures between two currencies.</p> <p>These derivatives may be used to hedge the principal and/or the returns of the foreign currency exposure against the Fund’s Base Currency. The employment of derivatives</p>	<p><u>Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties.</u></p> <p><u>The intention of hedging is to preserve the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well.	<p><u>While the hedging transactions will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</u></p> <p><u>The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</u></p>
8.9	Nil.	<p>Inserted the following:</p> <p><b>Cross Trades Policy</b> We may conduct cross trades between funds which we are currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of our employee and the Fund's 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 investors.</p>
8.10	<p><b>PERMITTED INVESTMENTS</b></p> <p>2<sup>nd</sup> and 8<sup>th</sup> bullet: -</p> <ul style="list-style-type: none"> <li>➤ Debentures, including private debt securities and bonds carrying the minimum investment grade of BBB- by S&amp;P (or its equivalent by Moody's or Fitch)</li> <li>➤ Structured products</li> </ul>	<ul style="list-style-type: none"> <li>➤ Debentures, including <u>corporate bonds</u> and bonds carrying the minimum investment grade of BBB- by S&amp;P (or its equivalent by Moody's or Fitch)</li> <li>➤ <u>Embedded derivatives</u></li> </ul>
8.11	<p><b>INVESTMENT RESTRICTIONS AND LIMITS</b></p> <p>Subject to the Guidelines, the purchase of permitted investments stated above shall not contravene the following limits, unless the Guidelines are revised by the SC from time to time:</p> <ul style="list-style-type: none"> <li>➤ The value of the Fund's investments in ordinary shares issued by any single issuer shall not exceed 10% of the Fund's NAV.</li> <li>➤ The value of the Fund's investments in unlisted securities shall not exceed 10% of the Fund's NAV.</li> <li>➤ The aggregate value of the Fund's investments in equities, debentures, warrants,</li> </ul>	<p>Subject to the Guidelines, the purchase of permitted investments stated above shall not contravene the following limits, unless the Guidelines are revised by the SC from time to time:</p> <ul style="list-style-type: none"> <li>(a) <u>The Fund's assets must be relevant and consistent with the investment objective of the Fund.</u></li> <li>(b) <u>The aggregate value of the Fund's investments in transferable securities that are not traded or dealt in or under the rules of an eligible market must not exceed</u></li> </ul>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>money market instruments, deposits and OTC derivatives issued by or placed with (as the case may be) any single issuer/institution shall not exceed 25% of the Fund's NAV.</p> <ul style="list-style-type: none"> <li>➤ The value of the Fund's investments in equities debentures, warrants and money market instruments issued by any single issuer shall not exceed 15% of the Fund's NAV.</li> <li>➤ The value of the Fund's investments in equities, debentures, warrants and money market instruments issued by any group of companies shall not exceed 20% of the Fund's NAV.</li> <li>➤ The value of the Fund's placement of deposits with any single institution shall not exceed 20% of the Fund's NAV.</li> <li>➤ For investments in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in Schedule B of the Guidelines; the value of the Fund's OTC derivatives transaction with any single counter-party shall not exceed 10% of the Fund's NAV.</li> <li>➤ The value of the Fund's investments in units/shares of any collective investment scheme shall not exceed 20% of the Fund's NAV.</li> <li>➤ The Fund's investments in equities and warrants shall not exceed 10% of the securities issued by any single issuer.</li> <li>➤ The Fund's investments in debentures shall not exceed 20% of the debentures issued by any single issuer.</li> <li>➤ The Fund's investments in money market instruments shall not exceed 10% of the instruments issued by any single issuer.</li> <li>➤ The Fund's investments in collective investment schemes shall not exceed 25% of the unit/shares in any one collective investment scheme.</li> <li>➤ Any other investment limits or restrictions imposed by the relevant regulatory authorities or pursuant to the Guidelines, any laws and/or regulations applicable to the Fund.</li> </ul> <p><b>The abovementioned restrictions and limits will be complied with at all times based on the up-to-date value of the Fund, and the value of its investments and instruments. However, a 5% allowance in excess of any limit or restriction imposed under the Guidelines is permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an</b></p>	<p><u>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> <ul style="list-style-type: none"> <li>(c) The value of the Fund's investments in ordinary shares issued by any single issuer shall not exceed 10% of the Fund's NAV.</li> <li>(d) The aggregate value of the Fund's investments in, <u>or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives, and counterparty exposure arising from the use of OTC derivatives</u> shall not exceed 25% of the Fund's NAV (<u>"Single Issuer Aggregate Limit"</u>). In determining the Single Issuer Aggregate Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation.</li> <li>(e) The value of the Fund's investments in <u>transferable securities</u> and money market instruments issued by any single issuer shall not exceed 15% of the Fund's NAV (<u>"Single Issuer Limit"</u>). In determining the Single Issuer Limit, the value of the Fund's investments in instruments in paragraph (b) above issued by the same issuer must be included in the calculation.</li> <li>(f) The value of the Fund's investments in <u>transferable securities</u> and money market instruments issued by any group of companies shall not exceed 20% of the Fund's NAV (<u>"Group Limit"</u>). In determining the Group Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the issuers within the same group of companies must be included in the calculation.</li> <li>(g) <u>The Single Issuer Limit may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency.</u></li> <li>(h) <u>Where the Single Issuer Limit is increased to 35% of the Fund's NAV, the Single Issuer Aggregate Limit may be raised, subject to the Group Limit not exceeding 35% of the Fund's NAV.</u></li> <li>(i) The value of the Fund's placement of deposits in any single <u>financial institution</u> shall not exceed 20% of the Fund's NAV (<u>"Single Financial Institution Limit"</u>). <u>The Single Financial Institution Limit does not apply to placements of deposits arising from:</u></li> </ul>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>appreciation or depreciation in value of the investments, or as a result of repurchase of Units or payment made from the Fund).</p> <p>The Manager not make any further acquisitions to which the relevant limit is breached and the Manager shall within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p>	<p>(i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u></p> <p>(ii) <u>Liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or</u></p> <p>(iii) <u>Monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.</u></p> <p>(j) For investments in derivatives the exposure to the underlying assets must not exceed the investment <u>restrictions or limitations applicable to such underlying assets and investments as</u> stipulated in the Guidelines; the value of the Fund's OTC derivatives transaction with any single counter-party shall not exceed 10% of the Fund's NAV.</p> <p>(k) <u>The Fund's global exposure from derivatives position shall not exceed the Fund's NAV at all times.</u></p> <p>(l) The value of the Fund's investments in units/shares of any collective investment scheme shall not exceed 20% of the Fund's NAV <u>provided that the collective investment scheme complies with the requirements of the Guidelines.</u></p> <p>(m) <u>The value of the Fund's investments in units or shares of a collective investment scheme that invests in real estate must not exceed 15% of the Fund's NAV.</u></p> <p>(n) The Fund's investments in <u>shares or securities equivalent to shares</u> shall not exceed 10% of the <u>shares or securities equivalent to shares, as the case may be,</u> issued by any single issuer.</p> <p>(o) The Fund's investments in debentures shall not exceed 20% of the debentures issued by any single issuer. <u>This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined.</u> The Fund's investments in money market instruments shall not exceed 10% of the instruments issued by any single issuer. <u>This does not apply to money market instruments that do not have a pre-determined issue size.</u></p> <p>(p) The Fund's investments in collective investment schemes shall not exceed 25% of the unit/shares in any one collective investment scheme.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>(q) Any other investment limits or restrictions imposed by the relevant regulatory authorities or pursuant to the Guidelines, any laws and/or regulations applicable to the Fund.</p> <p><u>Please note that the above restrictions and limits do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</u></p> <p><u>In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund’s investments; (b) repurchase of Units or payment made out of the Fund; (c) change in capital of a corporation in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee’s consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</u></p>
8.12	<p><b>VALUATION OF THE FUND</b></p> <p><b>Listed Securities</b> Valuation of listed securities such as equities, warrants and exchange-traded funds shall be based on market price. Where no market price is available, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such investments will be valued at fair value determined in good faith by the Manager, based on the methods or bases consulted and approved by the Trustee.</p>	<p>Valuation of <u>investments</u> in listed securities shall be based on <u>the closing price or last known transacted price on the eligible market on which the investment is quoted. However, 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 as determined in good faith by the Manager or its delegate, based on the methods or bases approved by the Trustee.</u></p>
8.13	<p><b>VALUATION OF THE FUND</b></p> <p><b>Unlisted Securities</b> For unlisted securities, valuations will be based on fair value as determined in good faith by the Manager using methods or bases which are verified by the Auditor of the Fund and approved by the Trustee.</p>	<p><u>For unlisted MYR denominated debt securities, valuation will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. For non-MYR denominated unlisted debt securities, valuation will be based on the average indicative yield quoted by independent and reputable institutions. Where the Manager is of the</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>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.</p> <p>For <u>other</u> unlisted securities, valuation will be based on fair value as determined in good faith by the Manager using methods or bases which are verified by the Auditor and approved by the Trustee.</p>
8.14	<p><b>VALUATION OF THE FUND</b></p> <p><b>Cash/Fixed Deposit</b> Investments such as Repo and fixed deposits placed with financial institutions are valued by reference to the principal value of such investments and the interests accrued thereon for the relevant period.</p>	<p><b>Deposits</b> <u>Valuation of</u> deposits placed with financial institutions <u>will be done by</u> reference to the principal value of such investments and the interests accrued thereon for the relevant period.</p>
8.15	<p><b>VALUATION OF THE FUND</b></p> <p><b>Debentures</b> Valuation of unlisted debentures denominated in RM will be done using the fair value price quoted by a bond pricing agency (“BPA”) registered with the SC. If the Manager is of the view that the price quoted by BPA differs from the “market price” quoted by at least 3 independent dealers by more than 20 basis points and the Manager determines that the methodology used by the independent dealers to obtain the “market price” is more appropriate, the Manager may elect to use the price quoted by the independent dealers as the “market price”, provided that the Manager records its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the “market yields”. Investments in other unlisted debentures will be valued using the average indicative price quoted by at least 3 independent dealers.</p>	Deleted.
8.16	<p><b>VALUATION OF THE FUND</b></p> <p><b>Money Market Instruments</b> The valuation of RM denominated money market instruments will be done using the price quoted by a BPA registered with the SC. For foreign money market instruments, valuation will be done using the indicative yield quoted by 3 independent and reputable institutions.</p>	<p>Valuation of MYR denominated money market instruments will be done using the price quoted by BPA registered with the SC. <u>For non-MYR denominated money market instruments, valuation will be done using an average of quotations provided by reputable financial institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available,</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>the fair value will be determined in good faith by the Manager. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</u>
8.17	<b>VALUATION OF THE FUND</b>  <b>Unlisted Collective Investment Schemes (CIS)</b> Unlisted collective investment schemes will be valued based on the last published repurchase price.	<b>Collective Investment Schemes</b> Unlisted collective investment schemes will be valued based on the last published repurchase price.  <u>For listed collective investment schemes, the valuation will be done in a similar manner used in the valuation of listed securities as described above.</u>
8.18	<b>VALUATION OF THE FUND</b>  <b>Derivatives</b> The valuation of derivatives will be based on the rates provided by the issuers. For foreign exchange forward contracts (“FX Forwards”), the Manager will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by the Bloomberg. If the rates are not available on the Bloomberg, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where the Manager is unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance to fair value as determined in good faith by the Manager, on methods or bases which have been verified by the Auditor and approved by the Trustee.	<u>The valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts (“FX Forwards”), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or Reuters. If the rates are not available on Bloomberg or Reuters, the FX Forwards will be valued in accordance with fair value as determined by us in good faith, on methods or bases which have been verified by the Auditor and approved by the Trustee.</u>
8.19	<b>VALUATION POINT FOR THE FUND</b>  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 are translated into the Base Currency based on the bid exchange rate quoted by Bloomberg/Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FiMM.	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 day”). All foreign assets are translated into the Base Currency based on the <u>last available</u> bid exchange rate quoted by Bloomberg/Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11.00 p.m. or 12 midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FiMM.
8.20	<b>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</b>	<b><u>FINANCING AND SECURITIES LENDING</u></b>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>The Fund is not permitted to borrow cash or other assets (including the borrowing of securities within the meaning of the Securities Borrowing and Lending Guidelines [SBL Guidelines]) in connection with its activities. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units subject to the following:-</p> <ul style="list-style-type: none"> <li>➤ the Fund’s borrowing is only on a temporary basis and that borrowings are not persistent;</li> <li>➤ the borrowing period should not exceed one (1) month;</li> <li>➤ the aggregate borrowings of the Fund should not exceed 10% of the Fund’s NAV at the time the borrowing is incurred; and</li> <li>➤ the Fund may only borrow from financial institutions.</li> </ul> <p>Except for securities lending as provided under the SBL Guidelines, none of the cash or investments of the Fund may be lent. 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 (a period of less than three (3) years) liquidity in the Fund to meet operating expenses and possible repurchase of Units.</p>	<p>The Fund is not permitted to borrow cash or other other assets in connection with its activities. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units <u>and for bridging requirements</u> subject to the following:-</p> <ul style="list-style-type: none"> <li>➤ the Fund’s borrowing is only on a temporary basis and that borrowings are not persistent;</li> <li>➤ the borrowing period should not exceed one (1) month;</li> <li>➤ the aggregate borrowings of the Fund should not exceed 10% of the Fund’s NAV at the time the borrowing <u>financing</u> is incurred; and</li> <li>➤ the Fund may only borrow from financial institutions.</li> </ul> <p><u>The</u> Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p>
8.21	Nil.	<p><u>Inserted the following:</u></p> <p><b><u>The Fund may create new Classes without having to seek Unit Holders’ prior approval. You will be notified of the issuance of the new Classes by way of a communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement prospectus.</u></b></p>
9.	<b>DEALING INFORMATION</b>	
9.1	<b>HOW TO PURCHASE UNITS?</b>	Deleted.
9.2	<b>HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?</b>	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																														
	2 <sup>nd</sup> bullet: - ➤ Cheque, Bank Draft or Money Order Issuance of cheque, bank draft or money order should be made payable to “Affin Hwang Asset Management Berhad-CTA”, crossed and drawn on a local bank. You are to write your name, identity card number or business registration number at the back of the cheque, bank draft or money order.																															
9.3	<b>WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?</b>  ➤ If we receive your purchase application at or before 3.30p.m. on a Business Day (“or T day”), we will create your Units based on the NAV per Unit for that Business Day. Any purchase request received or deemed to have been received by us after 3.30p.m. will be transacted on the next Business Day (or “T + 1 day”), unless a prior arrangement is made to our satisfaction. ➤ Sale of Units will be honoured upon receipt of complete set of documents together with the proof of payments.	➤ If we receive your purchase application at or before 3.30 p.m. on a Business Day (or “T day”), we will create your Units based on the NAV per Unit <u>of a Class</u> for that Business Day. Any purchase request received or deemed to have been received by us after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”), unless a prior arrangement is made to our satisfaction. ➤ Sale of Units will be honoured upon receipt of <u>a</u> complete set of documents together with the proof of payments.																														
9.4	<b>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT AND MINIMUM HOLDING OF UNITS?</b>  <table border="1" data-bbox="197 874 875 1187"> <thead> <tr> <th></th> <th>RM Class</th> <th>AUD Class</th> </tr> </thead> <tbody> <tr> <td>Minimum Initial Investment</td> <td>RM 1,000</td> <td>AUD 5,000</td> </tr> <tr> <td>Minimum Additional Investment</td> <td>RM 100</td> <td>AUD 1,000</td> </tr> <tr> <td>Minimum Repurchase Amount</td> <td>2,000 Units</td> <td>10,000 Units</td> </tr> <tr> <td>Minimum Holding of Units</td> <td>2,000 Units</td> <td>10,000 Units</td> </tr> </tbody> </table> ➤ At our discretion, we may reduce the minimum initial investment amount, minimum additional investment amount, minimum repurchase amount, and minimum holding of Units.		RM Class	AUD Class	Minimum Initial Investment	RM 1,000	AUD 5,000	Minimum Additional Investment	RM 100	AUD 1,000	Minimum Repurchase Amount	2,000 Units	10,000 Units	Minimum Holding of Units	2,000 Units	10,000 Units	<b>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT AND MINIMUM HOLDING OF UNITS?</b>  <table border="1" data-bbox="1144 874 1839 1187"> <thead> <tr> <th></th> <th>RM Class</th> <th>AUD Class</th> </tr> </thead> <tbody> <tr> <td>Minimum Initial Investment*</td> <td>RM 1,000</td> <td>AUD <u>1,000</u></td> </tr> <tr> <td>Minimum Additional Investment*</td> <td>RM 100</td> <td>AUD <u>100</u></td> </tr> <tr> <td>Minimum Repurchase Amount*</td> <td>2,000 Units</td> <td><u>2,000</u> Units</td> </tr> <tr> <td>Minimum Holding of Units*</td> <td>2,000 Units</td> <td><u>2,000</u> Units</td> </tr> </tbody> </table> <i>* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.</i>		RM Class	AUD Class	Minimum Initial Investment*	RM 1,000	AUD <u>1,000</u>	Minimum Additional Investment*	RM 100	AUD <u>100</u>	Minimum Repurchase Amount*	2,000 Units	<u>2,000</u> Units	Minimum Holding of Units*	2,000 Units	<u>2,000</u> Units
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9.5	<b>WHAT IS THE DIFFERENCE BETWEEN PURCHASING AUD CLASS AND OTHER CLASSES?</b>  2 <sup>nd</sup> paragraph: -																															

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	By purchasing Units in the AUD Class, you will receive less Units for every AUD invested in the Fund (i.e. 20,000 Units) compared to purchasing Units in RM Class (i.e. 80,000 Units). Upon a poll, the votes by every Unit Holder present in person or by proxy is proportionate to the value of Units held by him or her. Hence, holding more number of Units may not give you an advantage when voting at Unit Holders' meetings. You should note that in a Unit Holders' meeting to terminate the Fund, a Special Resolution will only be passed by a majority in number holding not less than three-fourths of the value of the votes cast by the Unit Holders present and voting at the meeting in person or by proxy.	By purchasing Units in the AUD Class, you will receive less Units for every AUD invested in the Fund (i.e. 20,000 Units) compared to purchasing Units in RM Class (i.e. 80,000 Units). Upon a poll, the votes by every Unit Holder present in person or by proxy is proportionate to the value of Units held by him or her. Hence, holding more number of Units may not give you an advantage when voting at Unit Holders' meetings. You should note that in a Unit Holders' meeting to terminate the Fund, a Special Resolution will only be passed by a majority in number <u>representing at least</u> three-fourths of the value of the <u>Units held</u> by the Unit Holders present and voting at the meeting in person or by proxy.
9.6	<p><b>HOW TO REPURCHASE UNITS?</b></p> <p>3<sup>rd</sup> bullet: -</p> <ul style="list-style-type: none"> <li>➤ In the transaction form, you may choose to receive the repurchase proceeds in a manner of cheque (for RM Class only) or bank transfer (for all Classes). If cheque is your option, we will issue the cheque in your name. If bank transfer is your option, proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.</li> </ul> <p>Any incurred bank charges and other bank fees due to a withdrawal by cheque, bank transfer or other special arrangement method will be borne by you.</p>	<ul style="list-style-type: none"> <li>➤ <u>Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account.</u> Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.</li> </ul> <p><u>Bank charges or other bank fees, if any, will be borne by you.</u></p>
9.7	<p><b>WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</b></p> <p>2<sup>nd</sup> bullet: -</p> <ul style="list-style-type: none"> <li>➤ Repurchase of Units must be made in terms of Units and not in terms of AUD or RM value.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Repurchase of Units must be made in terms of Units <u>or value, provided it meets the minimum repurchase amount.</u></li> </ul>
9.8	<p><b>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</b></p> <ul style="list-style-type: none"> <li>➤ You will be paid within fourteen (14) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.</li> </ul>	<ul style="list-style-type: none"> <li>➤ You will be paid within <u>seven (7) Business Days</u> from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.</li> </ul>
9.9	<p><b>COOLING-OFF PERIOD</b></p> <p>You have the right to apply for and receive a refund for every Unit that you have paid for within 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</p>	<p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	<p>Charge, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.</p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p>	<p><u>You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge imposed on the day those Units were purchased.</u></p> <ul style="list-style-type: none"> <li>➤ <u>If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or</u></li> <li>➤ <u>If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</u></li> </ul> <p><u>You will be refunded within seven (7) Business Days from our receipt of the cooling-off application.</u></p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust <u>funds</u>, you are not entitled to this right.</p> <p><u>We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).</u></p> <p><u>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</u></p>								
9.10	<p><b>SWITCHING FACILITY</b></p> <p>2<sup>nd</sup> paragraph: - However, you must meet the minimum holding of Units requirements of the Class switched out from and the minimum investment amount of the fund (or its class) that you intend to switch into. The minimum holding of Units for the respective Classes is as below:</p> <table border="1" data-bbox="309 1257 797 1326"> <thead> <tr> <th>AUD Class</th> <th>RM Class</th> </tr> </thead> <tbody> <tr> <td>10,000 Units</td> <td>2,000 Units</td> </tr> </tbody> </table> <p><i>At our discretion, we may reduce the minimum holding of Units.</i></p>	AUD Class	RM Class	10,000 Units	2,000 Units	<p>However, you must meet the minimum holding of Units requirements of the Class <u>that you</u> switched out from and the minimum investment amount of the fund (or its class) that you intend to switch into. The minimum holding of Units for the respective Classes is as below:</p> <table border="1" data-bbox="1272 1257 1760 1326"> <thead> <tr> <th>AUD Class</th> <th>RM Class</th> </tr> </thead> <tbody> <tr> <td>2,000 Units</td> <td>2,000 Units</td> </tr> </tbody> </table> <p><u>At our discretion, we may reduce the transaction of Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.</u></p>	AUD Class	RM Class	2,000 Units	2,000 Units
AUD Class	RM Class									
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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																										
	<p>2<sup>nd</sup> bullet of 4<sup>th</sup> paragraph: -</p> <p>➤ <b>Switching from the Classes of this Fund into other funds (or its class) managed by AHAM</b></p> <p>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.</p> <p>You should note that the pricing day of a fund (or its class) may not be of 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="197 624 880 1329"> <thead> <tr> <th rowspan="2">Switching Out Fund</th> <th rowspan="2">Switching In Fund</th> <th colspan="2">Pricing Day</th> </tr> <tr> <th>Switching Out Fund</th> <th>Switching In Fund</th> </tr> </thead> <tbody> <tr> <td>Money market fund</td> <td>Money market fund</td> <td rowspan="3">T Day</td> <td rowspan="3">T Day</td> </tr> <tr> <td>Money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Non-money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Money market fund</td> <td>Money market fund (which adopts historical pricing policy)</td> <td>T Day</td> <td>T + 1 Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>At the next valuation point, subject to clearance of payment and money received by the intended fund</td> </tr> </tbody> </table>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	Money market fund	T Day	T Day	Money market fund	Non-money market fund	Non-money market fund	Non-money market fund	Money market fund	Money market fund (which adopts historical pricing policy)	T Day	T + 1 Day	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund	<p>➤ <b>Switching from the Classes of the Fund into other funds (or its class) managed by AHAM</b></p> <p><u>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 (or “T + 1 day”).</u></p> <p><u>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:</u></p> <table border="1" data-bbox="1149 655 1843 1129"> <thead> <tr> <th rowspan="2">Switching Out Fund</th> <th rowspan="2">Switching In Fund</th> <th colspan="2">Pricing Day</th> </tr> <tr> <th>Switching Out Fund</th> <th>Switching In Fund</th> </tr> </thead> <tbody> <tr> <td>Money market fund</td> <td>Non-money market fund</td> <td rowspan="2">T Day</td> <td rowspan="2">T Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>T + 1 Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>At the next valuation point, subject to clearance of payment and money received by the intended fund</td> </tr> </tbody> </table>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	Non-money market fund	T Day	T Day	Non-money market fund	Non-money market fund	Money market fund	Money market fund	T Day	T + 1 Day	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund
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9.11	Nil.	<p>Inserted the following after “TRANSFER FACILITY”:</p> <p><b>SUSPENSION OF DEALING IN UNITS</b></p>																																										

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units* due to exceptional circumstances, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</p> <p>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</p> <p>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.</p> <p>*The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in "Liquidity Risk Management" section on page 8.</p>
9.12	<p><b>DISTRIBUTION POLICY</b></p> <p>The Fund endeavours to distribute income on a semi-annual basis.</p> <p>Income distribution, if any, will be paid out in the currencies in which the Classes are 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.</p> <p>Any distribution payable which is less than or equal to the amount of RM/AUD 300.00 will be automatically reinvested on your behalf.</p> <p>For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</p>	<p>The Fund endeavours to distribute income on a semi-annual basis.</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 optimal level of income distribution on a regular basis in accordance with the income distribution policy of the Fund after taking into account the potential impact on future capital growth.</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 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</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. A cheque which is not presented after twelve (12) months from the date of its issuance will be reinvested as additional Units into that Class which the Unit Holder belongs to, at the NAV per Unit for that Class immediately after the twelve (12) months period.</p> <p>For telegraphic transfer option, income will be transferred to your bank account within seven (7) Business Days after the distribution date. To enable the cash payment process, Unit Holders investing in the AUD Class are required to have a foreign currency account with any financial institution denominated in the currency of the AUD Class.</p> <p><u>Reinvestment Process</u> If you elect to reinvest the distribution in additional Units, the Manager 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><b>Unit prices and distributions payable, if any, may go down as well as up.</b></p>	<p><u>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>Income distribution, if any, will be paid out in the currencies in which the Classes are 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.</p> <p>Any distribution payable which is less than or equal to the amount of RM/AUD 300.00 will be automatically reinvested on your behalf.</p> <p><u>Notwithstanding the above, we may also reinvest the distribution proceeds which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us.</u></p> <p>For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</p> <p><u>Cash Payment Process</u> <u>Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.</u></p> <p>To enable the cash payment process, Unit Holders investing in the AUD Class are required to have a foreign currency account with any financial institution denominated in the currency of the AUD Class.</p> <p><u>Reinvestment Process</u> <u>We will create Units based on the NAV per Unit of the Class at the income payment date which is within two (2) Business Days after the distribution date.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS				
		<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><b>Unit prices and distributions payable, if any, may go down as well as up.</b></p>				
9.13	<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 be <u>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 and/or any other applicable taxes on the fees, charges and expenses in accordance with the Goods and Services Tax Act 2014 and/or any other relevant or applicable laws.</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>You should be aware that all fees, charges and expenses referred to or quoted in the Prospectus (including any supplemental prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of <u>any other applicable tax</u>. 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.</p>				
10.2	<p><b>CHARGES</b></p> <p><b>SALES CHARGE</b></p> <p>A Sales Charge will be imposed on the purchase of Units in each Class of the Fund. The Sales Charge is a percentage of the NAV per Unit of a Class. The maximum Sales Charge that each of the distribution channel may impose is as stated below:</p> <table border="1" data-bbox="192 1278 875 1410"> <tr> <td data-bbox="192 1278 667 1326">IUTA</td> <td data-bbox="667 1278 875 1326"></td> </tr> <tr> <td data-bbox="192 1326 667 1410">Internal distribution channel of the Manager</td> <td data-bbox="667 1326 875 1410">3.00%</td> </tr> </table>	IUTA		Internal distribution channel of the Manager	3.00%	<p><u>Up to 3.00%* of the NAV per Unit.</u></p> <p>* Investors may negotiate for a lower Sales Charge.</p> <p>The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by the EPF.</p> <p><i>Note: All Sales Charge will be rounded <u>up</u> to two (2) decimal places and will be retained by the Manager.</i></p>
IUTA						
Internal distribution channel of the Manager	3.00%					

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Unit trust consultants</p> <p>** Investors may negotiate for a lower Sales Charge.</p> <p>The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by the EPF.</p> <p><i>Note: All Sales Charge will be rounded to two (2) decimal places and will be retained by the Manager.</i></p>	
10.3	<p><b>CHARGES</b></p> <p><b>REPURCHASE CHARGE</b></p> <p>There will be no Repurchase Charge levied on the repurchase of Units.</p> <p>Please note that a Cooling-off Right shall not be considered as a repurchase request.</p>	<p>There will be no Repurchase Charge levied on the repurchase of Units.</p>
10.4	<p><b>CHARGES</b></p> <p><b>SWITCHING FEE</b></p> <p>There will be no switching fee imposed on the switching facility.</p>	<p><u>The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.</u></p>
10.5	<p><b>FEES AND EXPENSES</b></p> <p><b>MANAGEMENT FEE</b></p> <p>1st paragraph: - The management fee is up to 1.50% per annum of the NAV of the Fund. This fee is calculated and accrued daily using the Fund's Base Currency.</p>	<p><b><u>ANNUAL MANAGEMENT FEE</u></b></p> <p>The <u>annual management fee</u> is up to 1.50% per annum of the NAV of the Fund (<u>before deducting the management fee and trustee fee</u>). This <u>management fee</u> is calculated and accrued daily using the Base Currency.</p>
10.6	<p><b>FEES AND EXPENSES</b></p> <p><b>TRUSTEE FEE</b></p>	<p><b><u>ANNUAL TRUSTEE FEE</u></b></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>1<sup>st</sup> paragraph: - The trustee fee of the Fund is up to 0.08% per annum of the NAV of the Fund calculated and accrued daily (excluding foreign custodian fees and charges) and is calculated using the Fund's Base Currency. In addition to the trustee fee i.e. the fee incurred for handling purchase/ sale of local investments, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.</p>	<p>The <u>annual</u> trustee fee of the Fund is up to 0.08% per annum of the NAV of the Fund calculated and accrued daily (excluding foreign custodian fees and charges) and is calculated using the Base Currency (<u>before deducting the management fee and trustee fee</u>). In addition to the trustee fee, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.</p>
10.7	<p><b>FEES AND EXPENSES</b></p> <p><b>FUND EXPENSES</b></p> <p>Only fees and expenses that are directly related and necessary in operating and administering the Fund may be charged to the Fund. These include (but are not limited to) the following:</p> <ul style="list-style-type: none"> <li>• commissions/fees/taxes paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>• taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>• costs, fees and expenses properly incurred by the Auditor;</li> <li>• costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</li> <li>• costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> <li>• costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</li> <li>• costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;</li> <li>• costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</li> <li>• costs, fees and expenses incurred in engaging any valuer, adviser or contractor (including but not limited to legal and Shariah advisers) for the benefit of the Fund;</li> <li>• costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</li> <li>• costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</li> <li>• costs, fees and expenses incurred in relation to any arbitration or other</li> </ul>	<p>Only fees and expenses that are directly related and necessary in operating and administering the Fund may be charged to the Fund. These <u>would</u> include (but are not limited to) the following:</p> <ul style="list-style-type: none"> <li>• commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>• taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>• costs, fees and expenses properly incurred by the Auditor;</li> <li>• costs, fees and expenses incurred for the <u>fund</u> valuation <u>and accounting</u> of the Fund <u>performed by fund valuation agent</u>;</li> <li>• costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> <li>• costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</li> <li>• costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;</li> <li>• costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</li> <li>• costs, fees and expenses incurred in engaging any <u>adviser</u> for the benefit of the Fund;</li> <li>• costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</li> <li>• costs, fees and expenses incurred in the termination of the Fund <u>or a Class</u> or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</li> <li>• costs, fees and expenses incurred in relation to any arbitration or other</li> </ul>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</p> <ul style="list-style-type: none"> <li>• remuneration and out of pocket expenses of the independent members of the investment committee, unless the Manager decides otherwise;</li> <li>• costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and</li> <li>• (where the custodial function is delegated by the Trustee) costs, fees and charges payable to a foreign custodian of the foreign assets or investments of the Funds duly appointed by Trustee.</li> </ul>	<p>proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and</li> <li>• (where the custodial function is delegated by the Trustee) costs, fees and charges payable to a foreign custodian of the foreign assets or investments of the Funds duly appointed by Trustee.</li> </ul>
10.8	<p><b>FEES AND EXPENSES</b></p> <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 the goods and services are of demonstrable benefit to the Unit Holder in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments and any dealing with the broker or dealer is executed on terms which are the most favourable to the Fund.</p>	<p><u>The soft commissions can be retained by us or our delegates provided that:-</u></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>
10.9	<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.	<p><b>PRICING</b></p>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																																																																																								
11.1	<p><b>COMPUTATION OF NAV AND NAV PER UNIT</b></p> <p>4<sup>th</sup> paragraph: - Illustration on computation of NAV and NAV per Unit for a particular day:-</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Fund (AUD)</th> <th style="text-align: center;">AUD Class (AUD)</th> <th style="text-align: center;">RM Class (AUD)</th> </tr> </thead> <tbody> <tr> <td>Value of the Fund / Class before Income &amp; Expenses</td> <td style="text-align: right;">430,000,000.00</td> <td style="text-align: right;">172,000,000.00</td> <td style="text-align: right;">258,000,000</td> </tr> <tr> <td><b>Multi-class ratio *</b></td> <td style="text-align: center;"><b>100.00%</b></td> <td style="text-align: center;"><b>40%</b></td> <td style="text-align: center;"><b>60%</b></td> </tr> <tr> <td>Add: Income</td> <td style="text-align: right;">2,700,000.00</td> <td style="text-align: right;">1,080,000.00</td> <td style="text-align: right;">1,620,000.00</td> </tr> <tr> <td>Gross asset value / GAV</td> <td style="text-align: right;">432,700,000.00</td> <td style="text-align: right;">173,080,000.00</td> <td style="text-align: right;">259,620,000.00</td> </tr> <tr> <td>Less: Fund expenses</td> <td style="text-align: right;">(150,000.00)</td> <td style="text-align: right;">(60,000.00)</td> <td style="text-align: right;">(90,000.00)</td> </tr> <tr> <td><b>NAV of the Fund (before deduction of management and trustee fees)</b></td> <td style="text-align: right;"><b>432,550,000.00</b></td> <td style="text-align: right;"><b>173,020,000.00</b></td> <td style="text-align: right;"><b>259,530,000.00</b></td> </tr> <tr> <td>Less: Management fee for the day (1.50% p.a.)</td> <td style="text-align: right;">(17,776.02)</td> <td style="text-align: right;">(7,110.41)</td> <td style="text-align: right;">(10,665.61)</td> </tr> <tr> <td>Less: Trustee fee for the day (0.08% p.a.)</td> <td style="text-align: right;">(948.05)</td> <td style="text-align: right;">(379.22)</td> <td style="text-align: right;">(568.83)</td> </tr> <tr> <td><b>NAV of the Fund (after deduction of management fee and trustee fee)</b></td> <td style="text-align: right;"><b>432,531,275.93</b></td> <td style="text-align: right;"><b>173,012,510.37</b></td> <td style="text-align: right;"><b>259,518,765.56</b></td> </tr> <tr> <td>Total Units in Circulation</td> <td style="text-align: right;">435,000,000</td> <td style="text-align: right;">174,000,000</td> <td style="text-align: right;">261,000,000</td> </tr> <tr> <td>NAV per Unit of a Class in Base Currency **</td> <td></td> <td style="text-align: right;">0.9943</td> <td style="text-align: right;">0.9943</td> </tr> <tr> <td><b>Currency exchange rate</b></td> <td></td> <td style="text-align: center;">AUD 1 = AUD 1</td> <td style="text-align: center;">AUD 1 = RM 4</td> </tr> <tr> <td><b>NAV per Unit in currency Class ***</b></td> <td></td> <td style="text-align: right;"><b>0.9943</b></td> <td style="text-align: right;"><b>3.9772</b></td> </tr> </tbody> </table> <p>Note:</p>		Fund (AUD)	AUD Class (AUD)	RM Class (AUD)	Value of the Fund / Class before Income & Expenses	430,000,000.00	172,000,000.00	258,000,000	<b>Multi-class ratio *</b>	<b>100.00%</b>	<b>40%</b>	<b>60%</b>	Add: Income	2,700,000.00	1,080,000.00	1,620,000.00	Gross asset value / GAV	432,700,000.00	173,080,000.00	259,620,000.00	Less: Fund expenses	(150,000.00)	(60,000.00)	(90,000.00)	<b>NAV of the Fund (before deduction of management and trustee fees)</b>	<b>432,550,000.00</b>	<b>173,020,000.00</b>	<b>259,530,000.00</b>	Less: Management fee for the day (1.50% p.a.)	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The multi-class ratio will vary and be apportioned accordingly when further Class(es) are introduced by us:-</u></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Fund (AUD)</th> <th style="text-align: center;">AUD Class (AUD)</th> <th style="text-align: center;">RM Class (AUD)</th> </tr> </thead> <tbody> <tr> <td>Value of the Fund / Class before Income &amp; Expenses</td> <td style="text-align: right;">430,000,000.00</td> <td style="text-align: right;">172,000,000.00</td> <td style="text-align: right;">258,000,000</td> </tr> <tr> <td><b>Multi-class ratio *</b></td> <td style="text-align: center;"><b>100.00%</b></td> <td style="text-align: center;"><b>40%</b></td> <td style="text-align: center;"><b>60%</b></td> </tr> <tr> <td>Add: Income</td> <td style="text-align: right;">2,700,000.00</td> <td style="text-align: right;">1,080,000.00</td> <td style="text-align: right;">1,620,000.00</td> </tr> <tr> <td>Gross asset value / GAV</td> <td style="text-align: right;">432,700,000.00</td> <td style="text-align: right;">173,080,000.00</td> <td style="text-align: right;">259,620,000.00</td> </tr> <tr> <td>Less: Fund expenses</td> <td style="text-align: right;">(150,000.00)</td> <td style="text-align: right;">(60,000.00)</td> <td style="text-align: right;">(90,000.00)</td> </tr> <tr> <td><b>NAV of the Fund (before deduction of management and trustee fees)</b></td> <td style="text-align: right;"><b>432,550,000.00</b></td> <td style="text-align: right;"><b>173,020,000.00</b></td> <td style="text-align: right;"><b>259,530,000.00</b></td> </tr> <tr> <td>Less: Management fee for the day (1.50% p.a.)</td> <td style="text-align: right;">(17,776.03)</td> <td style="text-align: right;">(7,110.41)</td> <td style="text-align: right;">(10,665.62)</td> </tr> <tr> <td>Less: Trustee fee for the day (0.08% p.a.)</td> <td style="text-align: right;">(948.05)</td> <td style="text-align: right;">(379.22)</td> <td style="text-align: right;">(568.83)</td> </tr> <tr> <td><b>NAV of the Fund (after deduction of management fee and trustee fee)</b></td> <td style="text-align: right;"><b>432,531,275.92</b></td> <td style="text-align: right;"><b>173,012,510.37</b></td> <td style="text-align: right;"><b>259,518,765.55</b></td> </tr> <tr> <td>Total Units in Circulation</td> <td style="text-align: right;">435,000,000</td> <td style="text-align: right;">174,000,000</td> <td style="text-align: right;">261,000,000</td> </tr> <tr> <td>NAV per Unit of a Class in Base Currency **</td> <td></td> <td style="text-align: right;">0.9943</td> <td style="text-align: right;">0.9943</td> </tr> </tbody> </table>		Fund (AUD)	AUD Class (AUD)	RM Class (AUD)	Value of the Fund / Class before Income & Expenses	430,000,000.00	172,000,000.00	258,000,000	<b>Multi-class ratio *</b>	<b>100.00%</b>	<b>40%</b>	<b>60%</b>	Add: Income	2,700,000.00	1,080,000.00	1,620,000.00	Gross asset value / GAV	432,700,000.00	173,080,000.00	259,620,000.00	Less: Fund expenses	(150,000.00)	(60,000.00)	(90,000.00)	<b>NAV of the Fund (before deduction of management and trustee fees)</b>	<b>432,550,000.00</b>	<b>173,020,000.00</b>	<b>259,530,000.00</b>	Less: Management fee for the day (1.50% p.a.)	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11.2	<p><b>INCORRECT PRICING</b></p> <p>2<sup>nd</sup> paragraph: - The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00 or its foreign currency equivalent, if applicable. An incorrect valuation and/or 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 <u>or in the case of a foreign currency Class, less than 10.00 denominated in the foreign currency denomination of the Class</u>. 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>						
11.3	<p><b>COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE</b></p>							

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
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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 Repurchase Price.

Forward Pricing will be used to determine the Selling Price and the Repurchase Price of the respective Classes after the Initial Offer Period, i.e. the NAV per Unit of each Class as at the next valuation point after we receive the purchase request or repurchase request.

The Selling Price and Repurchase Price for Units of the Fund created under 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**

Any Sales Charge payable by the Unit Holder would be calculated as a percentage of the NAV per Unit of the respective Classes.

For illustration purposes, let's assume the following:

Class	AUD Class	RM Class
Investment Amount	AUD 10,000	RM 10,000
Selling Price	AUD 0.50	RM 0.50
Number Of Units Received*	AUD 10,000 ÷ AUD 0.50 = 20,000 Units	RM 10,000 ÷ RM 0.50 = 20,000 Units
Sales Charge	3.00%	3.00%
Sales Charge Paid By Investor**	3.00% x AUD 0.50 x 20,000 Units = AUD 300	3.00% x RM 0.50 x 20,000 Units = RM 300
Total Amount Paid By Investor***	AUD 10,000 + AUD 300 = AUD 10,300.00	RM 10,000 + RM 300 = RM 10,300

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

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

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

Forward Pricing will be used to determine the Selling Price and the Repurchase Price of the respective Classes i.e. the NAV per Unit of each Class as at the next valuation point after we receive the purchase request or repurchase request.

The Selling Price and Repurchase Price for Units of the Fund created under 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:

Class	AUD Class	RM Class
Investment Amount	AUD 10,000.00	RM 10,000.00
Selling Price per Unit	AUD 0.50	RM 0.50
Number Of Units Received*	AUD 10,000.00 ÷ AUD 0.50 = 20,000 Units	RM 10,000.00 ÷ RM 0.50 = 20,000 Units
Sales Charge	3.00%	3.00%
Sales Charge Paid By Investor**	3.00% x AUD 0.50 x 20,000 Units = AUD 300.00	3.00% x RM 0.50 x 20,000 Units = RM 300.00
Total Amount Paid By Investor***	AUD 10,000.00 + AUD 300.00 = AUD 10,300.00	RM 10,000.00 + RM 300.00 = RM 10,300.00

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 U 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**

Any Repurchase Charge payable by the Unit Holder would be calculated as a percentage of the NAV per Unit of the respective Classes.

For illustration purposes, let's assume the following:

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

Formula for calculating:-

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

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

<sup>^^^</sup> Total amount received by investor = Repurchased amount + Repurchase Charge paid by investor

**Calculation of Repurchase Price**

For illustration purposes, let's assume the following:

Class	AUD Class	RM Class
Units Repurchased	20,000 Units	20,000 Units
Repurchase Price per Unit	AUD 0.50	RM 0.50
Repurchase Amount <sup>^</sup>	20,000 Units x AUD 0.50 = AUD 10,000.00	20,000 Units x RM 0.50 = RM 10,000.00
Repurchase Charge	0.00%	0.00%
Repurchase Charge Paid By Investor <sup>^^</sup>	0.00% x AUD 10,000.00 = AUD 0.00	0.00% x RM 10,000.00 = RM 0.00
Total Amount Received By Investor <sup>^^^</sup>	AUD 10,000.00 - AUD 0.00 = AUD 10,000.00	RM 10,000.00 - RM 0.00 = RM 10,000.00

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

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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
12.	<b>SALIENT TERMS OF THE DEED</b>	
12.1	Nil.	<p>Inserted the following disclaimer:</p> <p>Generally an investor would also be a registered Unit Holder unless the Units are purchased through an IUTA or using a nominee. In such an instance, the Units may not be registered in the name of the investor and thus not a registered Unit Holder. Please be advised that the Manager only recognises the rights attached to a registered Unit Holder.</p>
12.2	<p><b>Provisions Regarding Unit Holders Meetings</b></p> <p><b>Quorum Required for Convening a Unit Holders' Meeting</b></p> <p>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation at the time of the meeting.</p>	<p>The quorum required for a meeting of the Unit Holders of the Fund or a Class, <u>as the case may be</u>, shall be five (5) Unit Holders (<u>irrespective of the Class</u>), whether present in person or by proxy; <u>however, if the Fund or a Class, as the case may be</u>, has five (5) or less Unit Holders (<u>irrespective of the Class</u>), the quorum required for a meeting of the Unit Holders <u>of the Fund or a Class, as the case may be</u>, shall be two (2) Unit Holders (<u>irrespective of the Class</u>), whether present in person or by proxy.</p> <p>If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in Circulation (irrespective of the Class) of the Fund or a particular Class, as the case may be, at the time of the meeting.</p> <p><u>If the Fund or a Class, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a Class, as the case may be.</u></p>
12.3	<b>Provisions Regarding Unit Holders Meetings</b>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><b>Unit Holders' Meeting Convened by Unit Holders</b></p> <p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or of a particular Class, as the case may be, summon a meeting of the Unit Holders of the Fund or of a particular Class by:</p> <ul style="list-style-type: none"> <li>(a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to the relevant Unit Holders;</li> <li>(b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in one national language newspaper published daily and another newspaper approved by the relevant authorities; and</li> <li>(c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</li> </ul> <p>The Unit Holders may apply to the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:</p> <ul style="list-style-type: none"> <li>(a) requiring the retirement or removal of the Manager;</li> <li>(b) requiring the retirement or removal of the Trustee;</li> <li>(c) considering the most recent financial statements of the Fund;</li> <li>(d) giving to the Trustee such directions as the meeting thinks proper; or</li> <li>(e) considering any matter in relation to the Deed.</li> </ul> <p>provided always that the Manager shall not be obliged to summon any such meeting unless application has been received from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or all Unit Holders of a particular Class.</p> <p>The Unit Holders of a particular Class may direct the Manager to summon a meeting only in respect of matters relating to that Class.</p>	<p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or of a particular Class, as the case may be, <u>at the registered office of the Manager</u>, summon a meeting of the Unit Holders of the Fund or of <u>that Class, as the case may be</u>, by:</p> <ul style="list-style-type: none"> <li>(a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to <u>all the Unit Holders of the Fund or Unit Holders of a particular Class, as the case may be, at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address;</u></li> <li>(b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and</li> <li>(c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</li> </ul> <p>The Unit Holders may <u>direct</u> the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:</p> <ul style="list-style-type: none"> <li>(a) requiring the retirement or removal of the Manager;</li> <li>(b) requiring the retirement or removal of the Trustee;</li> <li>(c) considering the most recent financial statements of the Fund;</li> <li>(d) giving to the Trustee such directions as the meeting thinks proper; or</li> <li>(e) considering any matter in relation to the Deed.</li> </ul> <p>provided always that the Manager shall not be obliged to summon any such meeting unless <u>a direction</u> has been received from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or all Unit Holders of a particular Class.</p> <p>The Unit Holders of a particular Class may direct the Manager to summon a meeting only in respect of matters relating to that Class.</p>
12.4	<b>Termination of the Fund</b>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><b>Circumstances That May Lead to the Termination of the Fund</b> The Fund may be terminated or wound up as provided for under the Deed as follows:-</p> <p>(a) Under Clause 12.2.1 of the Deed, the Manager may determine the trust hereby created and termination the Fund in accordance with the relevant laws; and</p> <p>(b) A Special Resolution is passed at a Unit Holders’ meeting to terminate the Fund, following occurrence of events stipulated under Clause 12.3.1 of the Deed.</p> <p><b>Procedure for the Termination of the Fund</b></p> <p>3<sup>rd</sup> and 4<sup>th</sup> paragraph: - In the event of the Fund is 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 the Deed.</p> <p>The Manager and the Trustee shall, as soon as it becomes aware that the Fund is to be terminated, and after the completion of the termination of the Fund inform the relevant authorities of the same in such manner as may be prescribed by any relevant law.</p>	<p>The Fund may be terminated or wound up as provided for under the Deed as follows:-</p> <p>(a) Under Clause 12.2.1 of the Deed, the Manager may determine the trust hereby created and termination the Fund in <u>accordance with the relevant laws;</u></p> <p>(b) <u>If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund;</u> and</p> <p>(c) A Special Resolution is passed at a Unit Holders’ meeting to terminate the Fund, following occurrence of events stipulated under Clause 12.3.1 of the Deed.</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><b>Procedure for the Termination of the Fund</b></p> <p>3<sup>rd</sup> and 4<sup>th</sup> paragraph: - In the event of the Fund is terminated:</p> <p>(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 the Deed;</p> <p>(b) <u>the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</u></p> <p>(c) <u>the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law</u></p>
12.5	<p><b>Termination of a Class</b></p> <p><b>Circumstances that May Lead to a Termination of a Class</b> A Class may be terminated if a Special Resolution is passed at a meeting of Unit Holders of a particular Class to terminate that particular Class provided always that such termination does not prejudice the interests of any other Class.</p> <p><b>Procedure for the Termination of a Class</b> If a Special Resolution under Clause 12.5.1 of the Deed is passed:</p> <p>(a) the Trustee shall cease to create and cancel Units of that Class; and</p>	<p>A Class may be terminated if a Special Resolution is passed at a meeting of Unit Holders of a particular Class to terminate that particular Class provided always that such termination does not prejudice the interests of any other Class.</p> <p><u>Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, terminate a particular Class without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																
	<p>(b) the Manager shall cease to deal in the Units of that Class.</p> <p>The Manager or the Trustee shall as soon as practicable after the termination of a Class:-</p> <p>(a) inform all Unit Holders of the termination of that Class ; and</p> <p>(b) publish a notice on the termination of that Class in at least one national Bahasa Malaysia newspaper and one national English newspaper, if those Units are available for sale in Malaysia.</p> <p>Upon the completion of the termination of that Class, the Trustee and the Manager shall notify the relevant authorities of the completion of the termination of that Class.</p> <p>Where a Class is being terminated, the Trustee must also arrange for the Auditor to conduct a final review and audit of the final accounts of the Fund in relation to that Class.</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 a Class and the termination of the Class is in the best interests of the Unit Holders.</u></p> <p><b>Procedure for the Termination of a Class</b></p> <p>If a Special Resolution under Clause 12.5.1 of the Deed is passed:</p> <p>(a) the Trustee shall cease to create and cancel Units of that Class;</p> <p>(b) the Manager shall cease to deal in the Units of that Class;</p> <p>(c) <u>the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the Special Resolution; and</u></p> <p>(d) <u>the Trustee or the Manager shall as soon as practicable</u> inform all Unit Holders of the termination of that Class;</p> <p>Where a Class is being terminated, the Trustee must also arrange for the Auditor to conduct a final review and audit of the final accounts of the Fund in relation to that Class.</p>																
12.6	<p><b>Fee And Charges</b></p> <p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="192 900 882 1302"> <tr> <td><b>Sales Charge</b></td> <td>5.00% of the NAV per Unit</td> </tr> <tr> <td><b>Repurchase Charge</b></td> <td>1.00% of the NAV per Unit</td> </tr> <tr> <td><b>Annual management fee</b></td> <td>3.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Base Currency.</td> </tr> <tr> <td><b>Annual trustee fee</b></td> <td>0.10% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges) and is calculated using the Base Currency.</td> </tr> </table>	<b>Sales Charge</b>	5.00% of the NAV per Unit	<b>Repurchase Charge</b>	1.00% of the NAV per Unit	<b>Annual management fee</b>	3.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Base Currency.	<b>Annual trustee fee</b>	0.10% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges) and is calculated using the Base Currency.	<p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="1146 900 1836 1295"> <tr> <td><b>Sales Charge</b></td> <td>5.00% of the NAV per Unit <u>of a Class</u></td> </tr> <tr> <td><b>Repurchase Charge</b></td> <td>1.00% of the NAV per Unit <u>of a Class</u></td> </tr> <tr> <td><b>Annual management fee</b></td> <td>3.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Base Currency.</td> </tr> <tr> <td><b>Annual trustee fee</b></td> <td>0.10% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges) and is calculated using the Base Currency.</td> </tr> </table>	<b>Sales Charge</b>	5.00% of the NAV per Unit <u>of a Class</u>	<b>Repurchase Charge</b>	1.00% of the NAV per Unit <u>of a Class</u>	<b>Annual management fee</b>	3.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Base Currency.	<b>Annual trustee fee</b>	0.10% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges) and is calculated using the Base Currency.
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<b>Annual trustee fee</b>	0.10% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges) and is calculated using the Base Currency.																	
12.7	<b>Increase Of Fees And Charges Stated In The Prospectus</b>																	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><b>Sales Charge</b> The Manager may not charge a Sales Charge at a rate higher than that disclosed in a prevailing Prospectus unless:</p> <ul style="list-style-type: none"> <li>(a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;</li> <li>(b) a supplemental prospectus in respect of the Fund setting out the higher charge is issued; and</li> <li>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus.</li> </ul> <p><b>Repurchase Charge</b> The Manager may not charge a Repurchase Charge at a rate higher than that disclosed in a prevailing Prospectus unless:</p> <ul style="list-style-type: none"> <li>(a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;</li> <li>(b) a supplemental prospectus in respect of the Fund setting out the higher charge is issued; and</li> <li>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus.</li> </ul> <p><b>Annual Management Fee</b> The Manager may not charge an annual management fee at a rate higher than that disclosed in a prevailing Prospectus unless:</p> <ul style="list-style-type: none"> <li>(a) the Manager has come to an agreement with the Trustee on the higher rate in accordance with clause 13.1.3 of the Deed;</li> <li>(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective;</li> <li>(c) a supplemental prospectus stating the higher rate is issued thereafter; and</li> <li>(d) such time as may be prescribed by the relevant law shall have elapsed since the supplemental prospectus is issued.</li> </ul> <p><b>Annual Trustee Fee</b> The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in a prevailing Prospectus unless:</p>	<p><b>Sales Charge</b> The Manager may not charge a Sales Charge at a rate higher than that disclosed in <u>this</u> Prospectus unless:</p> <ul style="list-style-type: none"> <li>(a) the Manager has notified the Trustee in writing of <u>the higher charge</u> and the effective date for the higher charge;</li> <li>(b) a supplemental <u>or replacement</u> prospectus in respect of the Fund setting out the higher charge is <u>registered, lodged and</u> issued; and</li> <li>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental <u>or replacement</u> prospectus.</li> </ul> <p><b>Repurchase Charge</b> The Manager may not charge a Repurchase Charge at a rate higher than that disclosed in <u>this</u> Prospectus unless:</p> <ul style="list-style-type: none"> <li>(a) the Manager has notified the Trustee in writing of <u>the higher charge</u> and the effective date for the higher charge;</li> <li>(b) a supplemental <u>or replacement</u> prospectus in respect of the Fund setting out the higher charge is <u>registered, lodged and</u> issued; and</li> <li>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental <u>or replacement</u> prospectus.</li> </ul> <p><b>Annual Management Fee</b> The Manager may not charge an annual management fee at a rate higher than that disclosed in <u>this</u> Prospectus unless:</p> <ul style="list-style-type: none"> <li>(a) the Manager has come to an agreement with the Trustee on the higher rate;</li> <li>(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; <u>such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;</u></li> <li>(c) a supplemental <u>or replacement</u> prospectus stating the higher rate is <u>registered, lodged and</u> issued; and</li> <li>(d) such time as may be prescribed by <u>any</u> relevant law shall have elapsed since the <u>date of the supplemental or replacement</u> prospectus.</li> </ul> <p><b>Annual Trustee Fee</b> The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in <u>this</u> Prospectus unless:</p> <ul style="list-style-type: none"> <li>(a) the Manager has come to an agreement with the Trustee on the higher rate;</li> <li>(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; <u>such time as may be prescribed</u></li> </ul>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> <li>(a) the Manager has come to an agreement with the Trustee on the higher rate;</li> <li>(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective;</li> <li>(c) a supplemental/replacement prospectus stating the higher rate is issued thereafter; and</li> <li>(d) such time as may be prescribed by any relevant law shall have elapsed since the supplemental /replacement prospectus is issued.</li> </ul>	<ul style="list-style-type: none"> <li>(c) <u>by any relevant law shall have elapsed since the notice is sent;</u> a supplemental / <u>or</u> replacement prospectus stating the higher rate is <u>registered, lodged and</u> issued; and</li> <li>(d) such time as may be prescribed by any relevant law shall have elapsed since the <u>date of the</u> supplemental <u>or</u> replacement prospectus.</li> </ul>
12.8	<p><b>Other Expenses Permitted under the Deed</b></p> <p>Only the expenses (or part thereof) which are directly related and necessary in operating and administering the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> <li>(a) commissions/fees/taxes 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/or other authorities;</li> <li>(c) costs, fees and expenses properly incurred by the Auditor;</li> <li>(d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</li> <li>(e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> <li>(f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</li> <li>(g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;</li> <li>(h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</li> <li>(i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor (including but not limited to legal and Shariah advisers) for the benefit of the Fund;</li> <li>(j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</li> <li>(k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</li> <li>(l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save</li> </ul>	<p>Only the expenses (or part thereof) which are directly related and necessary in operating and administering the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> <li>(a) commissions/fees/taxes 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/or other authorities;</li> <li>(c) costs, fees and expenses properly incurred by the Auditor;</li> <li>(d) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> <li>(e) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</li> <li>(f) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;</li> <li>(g) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</li> <li>(h) costs, fees and expenses incurred in engaging any <u>adviser</u> for the benefit of the Fund;</li> <li>(i) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</li> <li>(j) costs, fees and expenses incurred in the termination of the Fund <u>or a Class</u> or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</li> <li>(k) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</li> <li>(l) remuneration and out of pocket expenses of the <u>person(s) or members of a</u></li> </ul>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</p> <p>(m) remuneration and out of pocket expenses of the independent members of the investment committee, unless the Manager decides otherwise;</p> <p>(n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and</p> <p>(o) (where the custodial function is delegated by the Trustee) costs, fees and charges payable to a foreign custodian of the foreign assets or investments of the Funds duly appointed by Trustee.</p>	<p><u>committee undertaking the oversight function of the Fund</u>, unless the Manager decides otherwise;</p> <p>(m) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; <del>and</del></p> <p>(n) (where the custodial function is delegated by the Trustee) costs, fees and charges payable to a foreign custodian of the foreign assets or investments of the Funds duly appointed by Trustee; <u>and</u></p> <p>(o) <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent.</u></p>
12.9	<p><b>Retirement, Removal or Replacement of the Manager</b></p> <p>The Manager may retire upon giving to the Trustee twelve (12) months' (or such shorter period as the Manager and the Trustee may agree) notice in writing of its desire so to do, and may by deed appoint in its stead a new management company approved by the relevant authorities.</p> <p>The Manager shall also retire, if so required by the Trustee, on the grounds that:</p> <p>(a) the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for it to do so after the Trustee has given notice to it of that opinion and the reason for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the relevant authorities and with the approval of Unit Holders by way of a Special Resolution;</p> <p>(b) unless expressly stated otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or</p> <p>(c) if the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business,</p> <p>and the Manager shall not accept any extra payment or benefit in relation to such removal. For the avoidance of doubt, the Manager will continue to be paid up to the date of such removal.</p>	<p><u>The Manager shall have the power to retire in favour of some other corporation and as necessary under any relevant law upon giving to the Trustee twelve (12) months' (or such other period as the Manager and the Trustee may agree upon) notice in writing of its desire so to do, and subject to the fulfilment of the following conditions:</u></p> <ul style="list-style-type: none"> <li>➤ <u>the retiring Manager shall appoint such corporation by writing under the seal of the retiring Manager as the management company of the Fund in its stead and assign and transfer to such corporation all its rights and duties as management company of the Fund;</u></li> <li>➤ <u>such corporation shall enter into such deed or deeds as are referred to in clause 2.3.2 of the Deed; and</u></li> <li>➤ <u>upon the payment to the Trustee of all sums due from the retiring Manager to the Trustee under the Deed at the date of such retirement, the retiring Manager shall be absolved and released from all further obligations under the Deed but without prejudice to the rights of the Trustee or any Unit Holder or other person in respect of any act or omission on the part of the retiring Manager prior to such retirement and the new management company may and shall thereafter exercise all the powers and enjoy all the rights and shall be subject to all the duties and obligations of the Manager under the Deed as fully as though such new management company had been originally a party to the Deed.</u></li> </ul> <p><u>Subject to the provisions of any relevant law, the Trustee shall take all reasonable steps to remove the Manager:</u></p> <p>(a) <u>if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for it to do so after the Trustee has given notice to it of that opinion and</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>the reason for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the relevant authorities and with the approval of Unit Holders by way of a Special Resolution;</p> <p>(b) unless expressly stated otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or</p> <p>(c) if the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business,</p> <p>and the Manager shall not accept any extra payment or benefit in relation to such removal. For the avoidance of doubt, the Manager will continue to be paid up to the date of such removal.</p> <p><u>If any of the above said grounds occurs, the Manager shall upon receipt of a written notice from the Trustee cease to be the management company of the Fund by mere fact of the Manager's receipt of the notice. The Trustee shall, at the same time, by writing appoint some other corporation already approved by the relevant authorities to be the management company of the Fund; such corporation shall have entered into such deed or deeds as the Trustee may consider to be necessary or desirable to secure the due performance of its duties as management company of the Fund.</u></p>
12.10	<p><b>Powers of the Manager to Remove the Trustee</b></p> <p>The Trustee may be removed and another Trustee may be appointed by a Special Resolution of the Unit Holders at a Unit Holders' meeting convened in accordance with the Deed.</p> <p>The Manager shall take all reasonable steps to replace a Trustee as soon as practicable after becoming aware that:</p> <p>(a) the Trustee has ceased to exist;</p> <p>(b) the Trustee has not been validly appointed;</p> <p>(c) the Trustee was not eligible to be appointed or to act as trustee under any relevant law;</p> <p>(d) the Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the Deed or any relevant law;</p> <p>(e) a receiver has been appointed over the whole or a substantial part of the assets or undertaking of the Trustee and has not ceased to act under that appointment;</p>	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(f) a petition has been presented for the winding-up of the Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared insolvent); or</p> <p>(g) the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any relevant law.</p>	
12.11	<p><b>Retirement, Removal or Replacement of the Trustee</b></p> <p>The Trustee may retire upon giving twelve (12) months' notice to the Manager of its desire so to do, or such other period as the Manager and the Trustee may agree upon, and may by deed appoint in its stead a new trustee approved by the relevant authorities.</p> <p>The Trustee may be removed and another trustee may be appointed by Special Resolution of the Unit Holders at a Unit Holders' meeting convened in accordance with the Deed or as stipulated in the Act.</p>	<p>The Trustee may retire upon giving twelve (12) months' notice to the Manager of its desire so to do, or such other period as the Manager and the Trustee may agree upon, and may by deed appoint in its stead a new trustee approved by the relevant authorities.</p> <p><u>Provided always that the Manager has in place a corporation approved by the relevant authorities to act as the trustee of the Fund, the Trustee may be removed and such corporation may be appointed as trustee of the Fund by Special Resolution of the Unit Holders at a duly convened meeting.</u></p> <p><u>The Manager shall take all reasonable steps to replace the Trustee as soon as practicable after becoming aware that:</u></p> <ul style="list-style-type: none"> <li><u>(a) the Trustee has ceased to exist;</u></li> <li><u>(b) the Trustee has not been validly appointed;</u></li> <li><u>(c) the Trustee was not eligible to be appointed or to act as trustee under any relevant law;</u></li> <li><u>(d) the Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the Deed or any relevant law;</u></li> <li><u>(e) a receiver has been appointed over the whole or a substantial part of the assets or undertaking of the Trustee and has not ceased to act under that appointment;</u></li> <li><u>(f) a petition has been presented for the winding-up of the Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared insolvent); or</u></li> <li><u>(g) the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any relevant law.</u></li> </ul>
12.12	<p><b>Power of Trustee to Remove or Replace the Manager</b></p> <p>The Manager may be removed by the Trustee on the grounds that the Manager:</p>	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(a) the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for it to do so after the Trustee has given notice to it of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the relevant authorities and with the approval of the Unit Holders by way of a Special Resolution.</p> <p>(b) unless expressly directed otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or</p> <p>(c) if the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business;</p> <p>and the Manager shall not accept any extra payment or benefit in relation to such removal. For the avoidance of doubt, the Manager will continue to be paid up to the date of such removal.</p> <p>If any of the above said grounds occurs, the Manager shall upon receipt of a written notice from the Trustee cease to be the management company of the Fund by mere fact of the Manager's receipt of the notice. The Trustee shall, at the same time, by writing appoint some other corporation already approved by the relevant authorities to be the management company of the Fund; such corporation shall have entered into such deed or deeds as the Trustee may consider to be necessary or desirable to secure the due performance of its duties as management company of the Fund.</p>	
13.	<b>THE MANAGER</b>	
13.1	<b>ABOUT AHAM</b>	
	<p>AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang-DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group ("Affin") and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial</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</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has 15 years' experience in the fund management industry. Additionally, AHAM is also 30% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> <li>➤ In-house/internal sales team;</li> <li>➤ IUTA (Institutional Unit Trust Advisers) &amp; CUTA (Corporate Unit Trust Advisers); and</li> <li>➤ Unit trust consultants.</li> </ul> <p>The Manager's head office is located in Kuala Lumpur and has seven (7) main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.</p>	<p><u>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 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> <li>➤ In-house/internal sales team;</li> <li>➤ IUTA &amp; CUTA (Corporate Unit Trust <u>Scheme</u> Advisers); and</li> <li>➤ Unit trust consultants.</li> </ul> <p>The Manager's head office is located in Kuala Lumpur and has a <u>total of seven (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> <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>➤ YBhg Mej Jen Dato' Hj Latip bin Ismail (Independent Director)</li> <li>➤ Mr Teng Chee Wai (Non-independent Director)</li> <li>➤ Ms Eleanor Seet Oon Hui (Non-independent Director)</li> <li>➤ Encik Abd Malik bin A Rahman (Independent Director)</li> </ul>	Deleted.
13.3	<p><b>DESIGNATED FUND MANAGER</b></p> <ul style="list-style-type: none"> <li>➤ <b>Mr. David Ng Kong Cheong</b> <i>(Please refer to the above)</i></li> <li>➤ <b>Ms Esther Teo Keet Ying</b> <i>(Please refer to the above)</i></li> </ul>	Deleted.
13.4	<p><b>INVESTMENT COMMITTEE</b></p> <p>The investment 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</p>	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	guidelines and regulations are complied with. The committee meets at least once every quarterly or more should the need arise.	
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 <u>including material litigation (if any)</u>, 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>	
14.1	<p><b>TMF TRUSTEES MALAYSIA BERHAD</b></p> <p>The Trustee was incorporated in Malaysia on 1 April 2003 under the Companies Act 1965 and registered as a trust company under the Trust Companies Act 1949 on 9 October 2003. Its registered and business address is at 10th Floor, Menara Hap Seng, No. 1 &amp; 3, Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia.</p> <p>The Trustee is part of TMF Group, an independent global service provider in the trust &amp; fiduciary sector. The group has more than 125 offices in 80 jurisdictions in the world. TMF Trustees Malaysia Berhad started in Malaysia in 1992 with its first office in Labuan International Business Financial Centre (IBFC), providing trust and fiduciary services. The Kuala Lumpur office was established in 2003 to support the Labuan office in servicing Malaysian clients and to undertake domestic trust business.</p>	<p><u>TMF Trustees Malaysia Berhad was incorporated in Malaysia on 1 April 2003 and registered as a trust company under the Trust Companies Act 1949 on 9 October 2003. Its registered office and business address is at 10<sup>th</sup> Floor, Menara Hap Seng, No. 1 and 3, Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia. The Trustee is part of TMF Group, an independent global service provider in the trust and fiduciary sector. The group has 125 offices in more than 83 jurisdictions in the world. TMF Group started in Malaysia in 1992 with its first office in Labuan International Business Financial Centre (IBFC), providing trust and fiduciary services. The Kuala Lumpur office was established in 2003 to support the Labuan office in servicing Malaysian clients and to undertake domestic trust business.</u></p>
14.2	<p><b>Experience in Trustee Business</b></p> <p>The Trustee provides various types of trustee service, such as trustee and security trustee for private debt securities (PDS), corporate administrator to asset-backed securities (ABS), trustee for unit trust funds &amp; private trust. As at LPD, the Trustee has 24 unit trust funds and 26 wholesale funds under its trusteeship. The TMF Group provides a more comprehensive range of corporate secretarial services, financial accounting, HR administrative and payroll outsourcing services.</p>	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	The Trustee has compliance and internal procedures and policies to ensure that all files are handled professionally. The Trustee is covered under the Group Professional Indemnity Insurance.									
14.3	<p><b>Trustee's Delegate</b></p> <p>The Trustee has appointed Deutsche Bank (Malaysia) Berhad ("DBMB") as the custodian of the assets of the Fund. In its capacity as the appointed custodian, DBMB's role encompass safekeeping of the assets of the fund; trade settlement management; corporate actions notification and processing; securities holding and cash flow reporting; and income collection and processing.</p> <p>DBMB is a wholly-owned subsidiary of Deutsche Bank AG, one of the world's largest banks. DBMB offers its clients access to a growing domestic custody network that covers over 30 markets globally and a unique combination of local expertise backed by the resources of a leading global bank. With a worldwide team of custody experts, leading-edge technology and a track record of consistent product innovation, DBMB is committed to delivering exceptional and efficient domestic and foreign custody services to its clients.</p> <p>All investments are automatically registered in the name of the Trustee, or where the custodial function is delegated, in the name of the custodian to the order of the Trustee. DBMB shall act only in accordance with instructions from the Trustee.</p>	<p>The Trustee has appointed Deutsche Bank (Malaysia) Berhad ("DBMB") as the custodian of the assets of the Fund. DBMB is a wholly-owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over 30 markets globally and a unique combination of local expertise backed by the resources of a global bank. <u>In its capacity as the appointed custodian, DBMB's role encompass safekeeping of assets of the Fund; trade settlement management; corporate actions notification and processing; and income collection and processing.</u> All investments of the Fund are registered in the name of the Trustee for the Fund, or where the custodial function is delegated, in the name of the custodian to the order of the Trustee for the Fund. As custodian, DBMB shall act only in accordance with instructions from the Trustee.</p>								
15.	<b>RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST</b>									
15.1	<p>Save for the transaction disclosed below, as at LPD the Manager is not aware of any existing and/or proposed related party transactions or conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p><b>Related Party Transactions</b></p> <table border="1" data-bbox="197 1286 871 1406"> <thead> <tr> <th data-bbox="197 1286 365 1406">Name of Party Involved in the Transaction</th> <th data-bbox="365 1286 517 1406">Nature of Transaction</th> <th data-bbox="517 1286 689 1406">Name of Related Party</th> <th data-bbox="689 1286 871 1406">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					<p><u>As at LPD</u>, the Manager is not aware of any existing and/or proposed related party transactions or <u>potential</u> conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p>
Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship							

NO.	(A) PROSPECTUS				(B) REPLACEMENT PROSPECTUS
	AHAM	Placement of deposits	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 70% equity interest in the Manager.	
16.	<b>RELEVANT INFORMATION</b>				
16.1	<b>INFORMATION AVENUES</b>  <b>How can I keep track of my investment?</b>  1 <sup>st</sup> and 3 <sup>rd</sup> paragraph: -				You may obtain the daily Fund price from our website at <a href="http://www.aham.com">www.aham.com</a> .

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>You may obtain the daily Fund price from our website at <a href="http://www.affinhwangam.com">www.affinhwangam.com</a>. The daily prices are based on information available one (1) Business Day prior to publication.</p> <p>We will provide you with an annual report and an interim report within two (2) months after the end of the financial period the report covers. In addition, we will also send you a monthly statement confirming the current Unit holdings and transactions relating to your Units in the Fund.</p>	<p>We will provide you with an annual report and a <u>semi-annual</u> report within two (2) months after the end of the financial period the report covers. In addition, we will also send you a monthly statement confirming the current Unit holdings and transactions relating to your Units in the Fund.</p>
16.2	<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 Capital Market</u>, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This 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>
17.	<b>CONSENTS</b>	
17.1	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 has given its consent to the inclusion of its name in the form and context in which such name appears in this Prospectus and has not subsequently withdrawn such consent before the issuance of this Prospectus; and</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>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
18.	<p>VARIATION FROM THE GUIDELINES</p> <p>Variation of Clause 10.17 (a) of the Guidelines</p> <p>“A management company should–</p> <p><b>(a)</b> pay the unit holder in cash the proceeds of the repurchase of units as soon as possible, at most within 10 days of receiving the repurchase request;”</p> <p>Variation of this clause was obtained from SC to vary the period of the payment of repurchase proceeds to 14 days.</p>	Deleted.								
19.	<p>DIRECTORY OF SALES OFFICE</p> <p>AFFIN HWANG ASSET MANAGEMENT BERHAD:</p> <table border="0" data-bbox="174 826 1128 1422"> <tr> <td data-bbox="174 826 689 1422"> <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> <p><b>PENANG</b> No. 10-C-23 &amp; 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel : 04 – 899 8022 Fax : 04 – 899 1916</p> <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="689 826 898 1422"> <p><b>JOHOR</b> 1<sup>st</sup> Floor, No. 93, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru, Johor Tel: 07 – 351 5677 / 5977 Fax: 07 – 351 5377</p> <p><b>MELAKA</b> Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka <b>Tel:</b> 06 -281 2890 <b>Fax:</b> 06 -281 2937</p> <p><b>SABAH</b> Unit 1.09(a), Level 1, Plaza Shell</p> </td> <td data-bbox="898 826 1128 1422"> <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> <p>1<sup>st</sup> Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372</p> </td> </tr> </table>	<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> <p><b>PENANG</b> No. 10-C-23 &amp; 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NO.	(A) PROSPECTUS			(B) REPLACEMENT PROSPECTUS		
		29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803			88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803	

## **TRUSTEE'S REPORT TO THE UNITHOLDERS OF AHAM SELECT AUD INCOME FUND ("Fund")**

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

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

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

**For TMF Trustees Malaysia Berhad**  
(Company No.: (200301008392 [610812-W])

**NORHAYATI AZIT**  
**DIRECTOR – FUND SERVICES**

Kuala Lumpur  
26 October 2023

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

**FINANCIAL STATEMENTS**

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

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

**FINANCIAL STATEMENTS**

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

CONTENTS	PAGE(S)
STATEMENT OF COMPREHENSIVE INCOME	1 - 2
STATEMENT OF FINANCIAL POSITION	3 - 4
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	5
STATEMENT OF CASH FLOWS	6
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	7 - 15
NOTES TO THE FINANCIAL STATEMENTS	16 - 56
STATEMENT BY THE MANAGER	57
INDEPENDENT AUDITORS' REPORT	58 - 61

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

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

	<u>Note</u>	<u>2023</u> AUD	<u>2022</u> AUD
<b>INVESTMENT INCOME/(LOSS)</b>			
Dividend income		1,278,314	1,456,212
Interest income from financial assets at fair value through profit or loss		5,492,695	4,941,725
Interest income from financial assets at amortised cost		112,233	26,260
Net gain on foreign currency exchange		23,961	155,891
Net loss on forward foreign currency contracts at fair value through profit or loss	11	(5,862)	(1,886,710)
Net gain/(loss) on financial assets at fair value through profit or loss	9	751,345	(19,620,395)
Other income		1,000	-
		<u>7,653,686</u>	<u>(14,927,017)</u>
<b>EXPENSES</b>			
Management fee	4	(2,332,978)	(2,833,623)
Trustee fee	5	(124,497)	(151,200)
Fund accounting fee		(5,211)	-
Auditors' remuneration		(3,430)	(3,445)
Tax agent's fee		(1,274)	(1,248)
Transaction costs		(186,384)	(401,211)
Other expenses		(81,693)	(107,490)
		<u>(2,735,467)</u>	<u>(3,498,217)</u>
<b>NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION</b>		4,918,219	(18,425,234)
<b>FINANCE COST (EXCLUDING DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>			
Distributions	6	(6,375,882)	(3,871,540)
<b>NET LOSS BEFORE TAXATION</b>		<u>(1,457,663)</u>	<u>(22,296,774)</u>
Taxation	7	(1,509,981)	(526,411)
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>(2,967,644)</u>	<u>(22,823,185)</u>

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

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

	<u>Note</u>	<u>2023</u> AUD	<u>2022</u> AUD
Decrease in net assets attributable to unitholders is made up of the following:			
Realised amount		(5,249,869)	1,187,074
Unrealised amount		2,282,225	(24,010,259)
		<u>(2,967,644)</u>	<u>(22,823,185)</u>

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

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

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

	<u>Note</u>	<u>2023</u> AUD	<u>2022</u> AUD
<b>ASSETS</b>			
Cash and cash equivalents	10	2,266,491	9,551,454
Amount due from brokers		-	257,978
Amount due from Manager			
- creation of units		37,139	-
Dividends receivable		172,387	73,084
Financial assets at fair value through profit or loss	9	135,782,240	160,497,217
Tax recoverable		218,473	-
<b>TOTAL ASSETS</b>		<u>138,476,730</u>	<u>170,379,733</u>
<b>LIABILITIES</b>			
Amount due to brokers		275,193	1,032,427
Amount due to Manager			
- management fee		175,617	217,473
- cancellation of units		424,066	64,650
Amount due to Trustee		9,366	11,599
Fund accounting fee		584	-
Auditors' remuneration		3,540	3,775
Tax agent's fee		1,286	1,449
Tax payable		-	256,945
Deferred tax liabilities	8	327,611	-
Other payables and accruals		1,483	2,063
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<u>1,218,746</u>	<u>1,590,381</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>137,257,984</u>	<u>168,789,352</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>137,257,984</u>	<u>168,789,352</u>

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2023 (CONTINUED)**

	<u>Note</u>	<u>2023</u> AUD	<u>2022</u> AUD
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- RM Class		8,573,046	10,277,590
- AUD Class		128,684,938	158,511,762
		<u>137,257,984</u>	<u>168,789,352</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>			
- RM Class	12(a)	50,610,000	59,583,000
- AUD Class	12(b)	220,097,000	266,026,000
		<u>270,707,000</u>	<u>325,609,000</u>
<b>NET ASSET VALUE PER UNIT (AUD)</b>			
- RM Class		0.1694	0.1725
- AUD Class		0.5847	0.5959
		<u>0.1694</u>	<u>0.5959</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- RM Class		RM0.5078	RM0.5362
- AUD Class		AUD0.5847	AUD0.5959
		<u>RM0.5078</u>	<u>AUD0.5959</u>

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

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023**

	<u>2023</u> AUD	<u>2022</u> AUD
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	168,789,352	207,026,896
Movement due to units created and cancelled during the financial year		
Creation of units arising from applications	9,672,278	8,939,698
- RM Class	3,005,634	2,684,136
- AUD Class	6,666,644	6,255,562
Creation of units arising from distributions	5,537,811	3,434,829
- RM Class	356,672	228,628
- AUD Class	5,181,139	3,206,201
Cancellation of units	(43,773,813)	(27,788,886)
- RM Class	(4,927,164)	(2,837,757)
- AUD Class	(38,846,649)	(24,951,129)
Net decrease in net assets attributable to unitholders during the financial year	(2,967,644)	(22,823,185)
- RM Class	(139,686)	(1,340,526)
- AUD Class	(2,827,958)	(21,482,659)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR</b>	<u>137,257,984</u>	<u>168,789,352</u>

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

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

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

	Notes	<u>2023</u> AUD	<u>2022</u> AUD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		88,202,511	115,561,007
Proceeds from redemption of investments		7,500,000	4,500,000
Purchase of investments		(70,110,264)	(104,856,543)
Dividends received		812,101	1,648,027
Interest received		5,128,868	4,553,271
Management fee paid		(2,374,834)	(2,873,468)
Trustee fee paid		(126,730)	(153,325)
Realised loss on forward foreign currency contracts		(5,862)	(2,732,513)
Payments for other fees and expenses		(60,597)	(112,022)
Tax paid		(1,657,788)	(242,321)
Net realised gain on foreign currency exchange		6,841	123,595
Other income received		1,000	-
		<hr/>	<hr/>
Net cash flows generated from operating activities		27,315,246	15,415,708
		<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		9,635,139	14,775,745
Payments for cancellation of units		(43,414,397)	(27,820,105)
Payments for distributions		(838,071)	(436,711)
		<hr/>	<hr/>
Net cash flows used in financing activities		(34,617,329)	(13,481,071)
		<hr/>	<hr/>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		(7,302,083)	1,934,637
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>		17,120	5,151
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		9,551,454	7,611,666
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	10	<u>2,266,491</u>	<u>9,551,454</u>

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

**AHAM SELECT AUD INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME 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 under the historical cost convention, except as disclosed in the summary of significant accounting policies and comply with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

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 N.

(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 SELECT AUD INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)**

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

**A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)**

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

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

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

**B INCOME RECOGNITION**

Dividend income

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

Interest income

Interest income from short-term deposits with licensed financial institutions and unquoted fixed income securities are recognised based on effective interest rate method on an accrual basis.

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

Realised gains and losses on sale of investments

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

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

**C DISTRIBUTIONS**

A distribution to the Fund's unitholders is accounted for as a finance cost in the statement of comprehensive income. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee of the Fund.

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

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

**D TRANSACTION COSTS**

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

**E TAXATION**

Tax expense for the year comprises current and deferred income tax.

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

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

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.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements.

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses or unused tax credits can be utilised.

Deferred and income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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

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

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

**F FUNCTIONAL AND PRESENTATION CURRENCY**

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in Australian Dollar (“AUD”), which is the Fund’s functional and presentation currency.

**G FOREIGN CURRENCY TRANSLATIONS**

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

**H FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

(i) Classification

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

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

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

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

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

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

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

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

(i) Classification (continued)

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

(ii) Recognition and measurement

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

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

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

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

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

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

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

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

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

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

(ii) Recognition and measurement (continued)

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

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

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

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

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

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

(iii) Impairment (continued)

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

Qualitative criteria:

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

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

**I CASH AND CASH EQUIVALENTS**

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

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

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

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

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

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

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

**K CREATION AND CANCELLATION OF UNITS**

The unitholders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in two classes of units, known respectively as the RM Class and AUD Class, which are cancelled at the unitholder's option and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value ("NAV") of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unitholder exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unitholder's option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to unitholders of respective classes with the total number of outstanding units of respective classes.

**L INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

Income not distributed is included in net assets attributable to unitholders.

**M DERIVATIVE FINANCIAL INSTRUMENTS**

A derivative financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Financial derivative positions will be "marked to market" at the close of each valuation day. Foreign exchange gains and losses on the derivative financial instrument are recognised in profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument. Derivative instruments that have a positive fair value and a negative fair value are presented as financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, respectively.

The fair value of forward foreign currency contracts are determined using forward exchange rates at the statement of financial position, with the resulting value discounted back to present value.

The method of recognising the resulting gains or losses depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as financial assets/liabilities measured at fair value through profit or loss.

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

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

**N 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 of the estimates, certain key variables that are anticipated to have material impacts to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

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

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

Functional currency

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgment to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in AUD primarily due to the following factors:

- i) Significant portion of the NAV is invested in quoted and unquoted investments denominated in AUD.
- ii) Significant portion of the Fund's cash is denominated in AUD for the purpose of making settlement of foreign trades and expenses.
- iii) Significant portion of the Fund's expenses are denominated in AUD.

**O REALISED AND UNREALISED PORTIONS OF INCREASE OR DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

The analysis of realised and unrealised amounts in net assets attributable to unitholders as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unit Trust Funds.

**AHAM SELECT AUD INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME 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 AUD Income Fund (the “Fund”) pursuant to the execution of a Deed dated 11 February 2009, First Supplemental Deed dated 21 January 2010, Second Supplemental Deed dated 21 February 2011, Third Supplemental Deed dated 8 August 2011, Fourth Supplemental Deed dated 18 January 2012, Fifth Supplemental Deed dated 21 January 2013, Sixth Supplemental Deed dated 27 June 2014, Seventh Supplemental Deed dated 19 December 2016, Eighth Supplemental Deed dated 5 October 2018 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”) and TMF Trustees Malaysia Berhad (the “Trustee”). The Fund changed its name from HwangDBS AUD Income Fund to Hwang AUD Income Fund as amended by Fourth Supplemental Deed dated 18 January 2012 and changed the objectives and the base currency of the Fund as amended by Fifth Supplemental Deed dated 21 January 2013 and from Hwang AUD Income Fund to Affin Hwang Select AUD Income Fund as amended by the Sixth Supplemental Deed dated 27 June 2014. The Fund has changed its name from Affin Hwang Select AUD Income Fund to AHAM Select AUD Income Fund as amended by the Ninth Supplemental Deed dated 24 August 2022.

The Fund commenced operations on 18 March 2010 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 of the Deeds.

The Fund may invest any of the following investments:

- (a) Equities of Australia companies listed in approved exchanges/markets and listed on the Australian Securities Exchange;
- (b) Debentures, including private debt securities and bonds carrying the minimum investment grade of BBB- by S&P (or its equivalent by Moody’s or Fitch);
- (c) Unlisted securities, including without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities;
- (d) Money market instruments;
- (e) Deposits;
- (f) Derivatives for the purpose of hedging only;
- (g) Warrants;
- (h) Structured products;
- (i) Units or shares in collective investment schemes; and
- (j) Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund.

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

The main objective of the Fund is to provide regular and steady income distribution over the long-term.

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

The financial statements were authorised for issue by the Manager on 26 October 2023.

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

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

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

Financial instruments are as follows:

	<u>Note</u>	At amortised cost AUD	At fair value through profit or loss AUD	<u>Total</u> AUD
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents		2,266,491	-	2,266,491
Amount due from Manager				
- creation of units		37,139	-	37,139
Dividends receivable		172,387	-	172,387
Quoted equities	9	-	22,077,504	22,077,504
Unquoted fixed income securities	9	-	113,704,736	113,704,736
Total		<u>2,476,017</u>	<u>135,782,240</u>	<u>138,258,257</u>
<u>Financial liabilities</u>				
Amount due to brokers		275,193	-	275,193
Amount due to Manager				
- management fees		175,617	-	175,617
- cancellation of units		424,066	-	424,066
Amount due to Trustee		9,366	-	9,366
Fund accounting fee		584	-	584
Auditors' remuneration		3,540	-	3,540
Tax agent fee		1,286	-	1,286
Other payables and accruals		1,483	-	1,483
Total		<u>891,135</u>	<u>-</u>	<u>891,135</u>
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents		9,551,454	-	9,551,454
Amount due from brokers		257,978	-	257,978
Dividends receivable		73,084	-	73,084
Quoted equities	9	-	30,572,597	30,572,597
Unquoted fixed income securities	9	-	129,924,620	129,924,620
Total		<u>9,882,516</u>	<u>160,497,217</u>	<u>170,379,733</u>

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

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised cost AUD	At fair value through profit or loss AUD	<u>Total</u> AUD
<u>2022 (continued)</u>				
<u>Financial liabilities</u>				
Amount due to brokers		1,032,427	-	1,032,427
Amount due to Manager				
- management fees		217,473	-	217,473
- cancellation of units		64,650	-	64,650
Amount due to Trustee		11,599	-	11,599
Auditors' remuneration		3,775	-	3,775
Tax agent fee		1,449	-	1,449
Other payables and accruals		2,063	-	2,063
Total		<u>1,333,436</u>	<u>-</u>	<u>1,333,436</u>

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

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

Market risk

(a) Price risk

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

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

(a) Price risk (continued)

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

	<u>2023</u> AUD	<u>2022</u> AUD
<b>Quoted investments</b>		
Quoted equities	22,077,504	30,572,597
	<u>                    </u>	<u>                    </u>
<b>Unquoted investments</b>		
Unquoted fixed income securities*	113,704,736	129,924,620
	<u>                    </u>	<u>                    </u>

\* Includes interest receivable of AUD1,192,657 (2022: AUD1,256,265)

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

<u>% Change in price</u>	<u>Market value</u> AUD	<u>Impact on</u> <u>loss after</u> <u>tax/NAV</u> AUD
<u>2023</u>		
-10%	121,130,625	(13,458,958)
0%	134,589,583	-
+10%	148,048,541	13,458,958
	<u>                    </u>	<u>                    </u>
<u>2022</u>		
-2%	156,056,133	(3,184,819)
0%	159,240,952	-
+2%	162,425,771	3,184,819
	<u>                    </u>	<u>                    </u>

**AHAM SELECT AUD INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME 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) Interest rate risk

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund hold unquoted fixed income securities till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate interest 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 interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

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

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

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

<u>% Change in interest rate</u>	<u>Impact on loss after tax/NAV</u>	
	<u>2023</u> AUD	<u>2022</u> AUD
+ 2% (2022: + 2%)	(542,931)	(613,900)
- 2% (2022: - 2%)	550,030	620,320

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

(c) Currency risk

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

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

	<u>Quoted equities</u> AUD	<u>Unquoted fixed income securities</u> AUD	<u>Cash and cash equivalents</u> AUD	<u>Total</u> AUD
<u>2023</u>				
<u>Financial assets</u>				
Malaysian Ringgit	-	-	425,047	425,047
Singapore Dollar	775,400	-	43,295	818,695
United States Dollar	-	26,210,743	14,294	26,225,037
	<u>775,400</u>	<u>26,210,743</u>	<u>482,636</u>	<u>27,468,779</u>
		<u>Other payables**</u> AUD	<u>Net assets attributable to unitholders</u> AUD	<u>Total</u> AUD
<u>Financial liabilities</u>				
Malaysian Ringgit		20,198	8,573,046	8,593,244

\*\* Other payables consist of amount due to Manager, payables for fund accounting fee, auditors' remuneration, tax agent's fee and other payables and accruals.

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

(c) Currency risk (continued)

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

	<u>Quoted</u> <u>equities</u> AUD	<u>Unquoted</u> <u>fixed</u> <u>income</u> <u>securities</u> AUD	<u>Cash</u> <u>and cash</u> <u>equivalents</u> AUD	<u>Other</u> <u>assets*</u> AUD	<u>Total</u> AUD
<u>2022</u>					
<u>Financial assets</u>					
Malaysian Ringgit	-	-	373,775	-	373,775
Singapore Dollar	2,494,526	773,701	1,034,280	257,978	4,560,485
United States Dollar	-	22,458,117	248,745	-	22,706,862
	<u>2,494,526</u>	<u>23,231,818</u>	<u>1,656,800</u>	<u>257,978</u>	<u>27,641,122</u>
			<u>Other</u> <u>payables**</u> AUD	<u>Net assets</u> <u>attributable</u> <u>to unitholders</u> AUD	<u>Total</u> AUD
<u>Financial liabilities</u>					
Malaysian Ringgit			21,098	10,277,590	10,298,688
Singapore Dollar			1,032,427	-	1,032,427
			<u>1,053,525</u>	<u>10,277,590</u>	<u>11,331,115</u>

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

\*\* Other payables consist of amount due to Manager, amount due to brokers, auditors' remuneration, tax agent's fee and other payables and accruals.

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

(c) Currency risk (continued)

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

	Change in rate %	Impact on loss after tax/NAV AUD
<u>2023</u>		
Malaysian Ringgit	+/- 10.94	-/+ 893,601
Singapore Dollar	+/- 9.12	+/- 74,665
United States Dollar	+/- 13.65	+/- 3,579,718
	<u>                    </u>	<u>                    </u>
<u>2022</u>		
Malaysian Ringgit	+/- 9.35	-/+ 927,979
Singapore Dollar	+/- 8.29	+/- 292,476
United States Dollar	+/- 10.91	+/- 2,477,319
	<u>                    </u>	<u>                    </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 payment and cancellations of unit by unitholders. Liquid assets comprise cash, deposit with licensed financial institution and other instruments, which are capable of being converted into cash within 7 days.

**AHAM SELECT AUD INCOME 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> AUD	<u>Between</u> <u>one month</u> <u>to one year</u> AUD	<u>Total</u> AUD
<u>2023</u>			
Amount due to brokers	275,193	-	275,193
Amount due to Manager			
- management fee	175,617	-	175,617
- cancellation of units	424,066	-	424,066
Amount due to Trustee	9,366	-	9,366
Fund accounting fee	584	-	584
Auditors' remuneration	-	3,540	3,540
Tax agent's fee	-	1,286	1,286
Other payables and accruals	-	1,483	1,483
Net assets attributable to unitholders*	137,257,984	-	137,257,984
	<u>138,142,810</u>	<u>6,309</u>	<u>138,149,119</u>
<u>2022</u>			
Amount due to brokers	1,032,427	-	1,032,427
Amount due to Manager			
- management fee	217,473	-	217,473
- cancellation of units	64,650	-	64,650
Amount due to Trustee	11,599	-	11,599
Auditors' remuneration	-	3,775	3,775
Tax agent's fee	-	1,449	1,449
Other payables and accruals	-	2,063	2,063
Net assets attributable to unitholders*	168,789,352	-	168,789,352
	<u>170,115,501</u>	<u>7,287</u>	<u>170,122,788</u>

\* Units are redeemed on demand at the unitholders' option (Note K). However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term return.

**AHAM SELECT AUD INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME 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 interests, principals and proceeds from realisation of investments. The Manager manages 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.

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

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

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

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

	Unquoted fixed income <u>securities</u> AUD	Cash and cash <u>equivalents</u> AUD	Other <u>assets*</u> AUD	<u>Total</u> AUD
<u>2023</u>				
Basic Materials				
- Baa1	1,361,568	-	-	1,361,568
- BBB+	639,002	-	-	639,002
Consumer Discretionary				
- A3	1,684,690	-	-	1,684,690
- Baa1	2,385,570	-	-	2,385,570
- Baa2	5,107,287	-	-	5,107,287
Consumer Staples				
- BBB	1,280,265	-	-	1,280,265
Energy				
- BBB-	2,763,673	-	-	2,763,673
Financial Services				
- AAA	-	1,019,541	-	1,019,541
- AA1	-	1,246,950	-	1,246,950
- AA3	2,545,287	-	-	2,545,287
- A	2,182,140	-	-	2,182,140
- A2	4,624,440	-	-	4,624,440
- Aa3	4,804,290	-	-	4,804,290

**AHAM SELECT AUD INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME 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 fixed income <u>securities</u> AUD	Cash and cash <u>equivalents</u> AUD	Other <u>assets*</u> AUD	<u>Total</u> AUD
<u>2023</u> (continued)				
Financial Services (continued)				
- Baa1	11,527,595	-	-	11,527,595
- Baa2	6,466,355	-	-	6,466,355
- BBB-	3,058,101	-	-	3,058,101
Government				
- AAA	6,336,650	-	-	6,336,650
Industrials				
- A-	1,995,080	-	-	1,995,080
- A2	502,330	-	-	502,330
- A3	1,669,000	-	-	1,669,000
- Baa2	3,060,250	-	-	3,060,250
- BBB-	3,070,318	-	-	3,070,318
- BBB	2,710,800	-	-	2,710,800
Real Estate				
- A-	3,016,860	-	-	3,016,860
- A	2,096,795	-	-	2,096,795
- A3	11,006,894	-	-	11,006,894
- Baa1	6,234,703	-	-	6,234,703
- Baa3	1,353,300	-	-	1,353,300
- BBB	1,313,340	-	-	1,313,340
Telecommunications				
- A3	834,710	-	-	834,710
- Aa3	4,776,160	-	-	4,776,160
- Baa1	1,665,220	-	-	1,665,220
- Baa2	5,725,497	-	-	5,725,497
Utilities				
- A3	840,510	-	-	840,510
- Baa1	3,264,590	-	-	3,264,590
- Baa2	1,801,466	-	-	1,801,466
Others				
- Non-rated (NR)	-	-	209,526	209,526
	<u>113,704,736</u>	<u>2,266,491</u>	<u>209,526</u>	<u>116,180,753</u>

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

	<u>Unquoted fixed income securities</u> AUD	<u>Cash and cash equivalents</u> AUD	<u>Other assets*</u> AUD	<u>Total</u> AUD
<u>2022</u>				
Basic Materials				
- Baa1	1,350,129	-	-	1,350,129
- Non-rated (NR)	-	-	-	-
Consumer Discretionary				
- A3	1,638,690	-	-	1,638,690
- Baa1	2,306,670	-	-	2,306,670
- Baa2	4,579,727	-	-	4,579,727
Consumer Staples				
- BBB	1,251,765	-	-	1,251,765
Energy				
- Baa3	1,012,700	-	-	1,012,700
- BBB-	2,620,697	-	-	2,620,697
- Non-rated (NR)	-	-	-	-
Financial Services				
- AA1	-	9,551,454	-	9,551,454
- A-	2,663,205	-	-	2,663,205
- A	2,231,040	-	-	2,231,040
- A1	1,981,060	-	-	1,981,060
- A2	6,797,550	-	-	6,797,550
- A3	15,296,740	-	-	15,296,740
- Aa3	2,459,300	-	-	2,459,300
- Baa1	14,474,773	-	-	14,474,773
- Baa2	7,631,833	-	-	7,631,833
- Baa3	3,208,890	-	-	3,208,890
- BBB-	2,902,723	-	-	2,902,723
- BBB+	596,562	-	-	596,562
- Non-rated (NR)	-	-	3,093	3,093
Government				
- AAA	426,900	-	-	426,900
Industrials				
- A-	1,979,760	-	-	1,979,760
- A2	505,980	-	-	505,980
- A3	1,617,800	-	-	1,617,800
- Baa2	2,991,125	-	-	2,991,125

**AHAM SELECT AUD INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME 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 fixed income <u>securities</u> AUD	Cash and cash <u>equivalents</u> AUD	Other <u>assets*</u> AUD	<u>Total</u> AUD
<u>2022</u> (continued)				
Industrials (continued)				
- Baa3	669,482	-	-	669,482
- BBB-	3,161,868	-	-	3,161,868
- BBB	2,619,332	-	-	2,619,332
Quasi-Gov				
- A+	1,490,175	-	-	1,490,175
Real Estate				
- A-	2,991,360	-	-	2,991,360
- A	2,114,445	-	-	2,114,445
- A3	11,960,933	-	-	11,960,933
- Baa1	5,969,200	-	-	5,969,200
- Baa3	2,415,363	-	-	2,415,363
- BBB	1,280,640	-	-	1,280,640
- Non-rated (NR)	-	-	50,120	50,120
Telecommunications				
- A1	891,960	-	-	891,960
- A3	823,810	-	-	823,810
- Baa1	1,650,420	-	-	1,650,420
- Baa2	5,690,247	-	-	5,690,247
- Non-rated (NR)	-	-	19,871	19,871
Utilities				
- A3	817,210	-	-	817,210
- Baa1	1,214,490	-	-	1,214,490
- Baa2	1,638,066	-	-	1,638,066
Others				
- Non-rated (NR)	-	-	257,978	257,978
	<u>129,924,620</u>	<u>9,551,454</u>	<u>331,062</u>	<u>139,807,136</u>

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

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

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

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

Capital risk

The capital of the Fund is represented by net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders.

The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

**3 FAIR VALUE ESTIMATION**

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

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

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

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

(i) Fair value hierarchy

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

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

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

**AHAM SELECT AUD INCOME 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 and financial liabilities (by class) measured at fair value:

	<u>Level 1</u> AUD	<u>Level 2</u> AUD	<u>Level 3</u> AUD	<u>Total</u> AUD
<u>2023</u>				
Financial assets at fair value through profit or loss				
- quoted equities	22,077,504	-	-	22,077,504
- unquoted fixed income securities	-	113,704,736	-	113,704,736
	<u>22,077,504</u>	<u>113,704,736</u>	<u>-</u>	<u>135,782,240</u>
<u>2022</u>				
Financial assets at fair value through profit or loss				
- quoted equities	30,572,597	-	-	30,572,597
- unquoted fixed income securities	-	129,924,620	-	129,924,620
	<u>30,572,597</u>	<u>129,924,620</u>	<u>-</u>	<u>160,497,217</u>

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities. 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.

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

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

**3 FAIR VALUE ESTIMATION (CONTINUED)**

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

**4 MANAGEMENT FEE**

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

For the financial year ended 31 August 2023, the management fee is recognised at a rate of 1.50% (2022: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

**5 TRUSTEE FEE**

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the net asset value ("NAV") of the Fund subject to a minimum fee of RM18,000 per annum, excluding of foreign custodian fees and charges.

For the financial year ended 31 August 2023, the Trustee's fee is recognised at a rate of 0.08% (2022: 0.08%) per annum on the NAV of the Fund, inclusive of local custodian fee but exclusive of foreign sub-custodian fee, 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.

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

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

**6 DISTRIBUTIONS**

	<u>2023</u> AUD	<u>2022</u> AUD
Distributions to unitholders are from the following sources:		
Dividend income	1,278,314	-
Interest income	2,203,661	-
Previous years' realised income	3,887,390	3,871,540
	<hr/>	<hr/>
Gross realised income	7,369,365	3,871,540
Less: Expenses	(993,483)	-
	<hr/>	<hr/>
Net distribution amount	<u>6,375,882</u>	<u>3,871,540</u>

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

<u>Ex date</u>	Gross distribution per unit (sen/cent)		Net distribution per unit (sen/cent)	
	<u>RM Class</u> RM	<u>AUD Class</u> AUD	<u>RM Class</u> RM	<u>AUD Class</u> AUD
21.09.2022	0.5500	0.6000	0.5500	0.6000
20.12.2022	0.4500	0.6000	0.4500	0.6000
15.03.2023	0.7348	0.7260	0.5500	0.6000
21.06.2023	0.6479	0.7037	0.5100	0.6000
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>2.3827</u>	<u>2.6297</u>	<u>2.0600</u>	<u>2.4000</u>
	<hr/>	<hr/>	<hr/>	<hr/>
<u>RM Class</u>	<u>Distribution income</u> AUD	<u>Distribution income</u> %	<u>Distribution capital</u> AUD	<u>Distribution capital</u> %
21.09.2022	322,960	100.00	-	-
20.12.2022	264,083	100.00	-	-
15.03.2023	273,333	100.00	-	-
21.06.2023	240,658	84.31	44,774	15.69
	<hr/>	<hr/>	<hr/>	<hr/>

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

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

**6 DISTRIBUTIONS (CONTINUED)**

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

<u>AUD Class</u>	<u>Distribution income</u> AUD	<u>Distribution income</u> %	<u>Distribution capital</u> AUD	<u>Distribution capital</u> %
21.09.2022	1,581,348	100.00	-	-
20.12.2022	1,539,606	100.00	-	-
15.03.2023	1,485,042	100.00	-	-
21.06.2023	835,168	60.00	556,778	40.00
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

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

<u>Ex date</u>	<u>Gross distribution per unit (sen/cent)</u>		<u>Net distribution per unit (sen/cent)</u>	
	<u>RM Class</u> RM	<u>AUD Class</u> AUD	<u>RM Class</u> RM	<u>AUD Class</u> AUD
20.09.2021	0.3000	0.3300	0.3000	0.3300
15.12.2021	0.3500	0.3500	0.3500	0.3500
16.03.2022	0.3000	0.3000	0.3000	0.3000
15.06.2022	0.3000	0.3000	0.3000	0.3000
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
	1.2500	1.2800	1.2500	1.2800
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

<u>RM Class</u>	<u>Distribution income</u> AUD	<u>Distribution income</u> %	<u>Distribution capital</u> AUD	<u>Distribution capital</u> %
20.09.2021	60,291	100.00	-	-
15.12.2021	69,579	100.00	-	-
16.03.2022	58,959	100.00	-	-
15.06.2022	56,779	100.00	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

<u>AUD Class</u>	<u>Distribution income</u> AUD	<u>Distribution income</u> %	<u>Distribution capital</u> AUD	<u>Distribution capital</u> %
20.09.2021	966,818	100.00	-	-
15.12.2021	1,000,531	100.00	-	-
16.03.2022	840,567	100.00	-	-
15.06.2022	818,016	100.00	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

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

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

**6 DISTRIBUTIONS (CONTINUED)**

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

Included in distribution for the financial year is an amount of AUD3,887,390 (2022: AUD3,871,540) made from previous years' realised income.

There was unrealised loss of AUD Nil (2022: AUD23,164,456) arising from the financial year.

**7 TAXATION**

	<u>2023</u> AUD	<u>2022</u> AUD
Current taxation	1,182,370	526,411
Deferred tax liabilities (Note 8)	327,611	-
	<u>1,509,981</u>	<u>526,411</u>

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

	<u>2023</u> AUD	<u>2022</u> AUD
Net profit/(loss) before taxation	<u>(1,457,663)</u>	<u>(18,425,234)</u>
Tax at Malaysian statutory tax rate of 24% (2022: 24%)	(349,839)	(4,422,056)
Tax effects of:		
(Investment income not subject to tax)/		
Investment loss not brought to tax	(3,056)	3,582,484
Expenses not deductible for tax purposes	1,625,986	158,676
Restrictions on tax deductible expenses for Unit Trust Funds	504,177	680,896
Foreign income subject to different tax rate	-	526,411
Overprovision of tax	(267,287)	-
Tax expense	<u>1,509,981</u>	<u>526,411</u>

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

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

**8 DEFERRED TAX LIABILITIES**

	<u>2023</u> AUD	<u>2022</u> AUD
Deferred tax liabilities	327,611	-

The movements in the deferred tax liabilities balances are as follows:

	Foreign dividend receivables on financial assets at fair value through profit or loss	
	<u>2023</u> AUD	<u>2022</u> AUD
Balance at the beginning of the financial year	-	-
Charged to income statement	327,611	-
Balance as at the end of the financial year	<u>327,611</u>	<u>-</u>

**AHAM SELECT AUD INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME 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**

	<u>2023</u> AUD	<u>2022</u> AUD
Financial assets at fair value through profit or loss:		
- quoted equities – foreign	22,077,504	30,572,597
- unquoted fixed income securities – foreign	113,704,736	129,924,620
	<u>135,782,240</u>	<u>160,497,217</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised (loss)/gain on sale of investments	(336,443)	5,261,435
- unrealised gain/(loss) on changes in fair value	1,087,788	(24,881,830)
	<u>751,345</u>	<u>(19,620,395)</u>

(a) Quoted equities – foreign

(i) Quoted equities – foreign as at 31 August 2023 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> AUD	Fair <u>value</u> AUD	Percentage <u>of NAV</u> %
<u>Australia</u>				
<u>Basic Materials</u>				
BHP Group Ltd	64,345	2,928,197	2,876,221	2.10
South32 Ltd	159,218	727,217	539,749	0.39
Rio Tinto Ltd	7,480	880,723	840,752	0.61
	<u>231,043</u>	<u>4,536,137</u>	<u>4,256,722</u>	<u>3.10</u>
<u>Consumer Discretionary</u>				
Bapcor Ltd	117,313	797,424	756,669	0.55
Wesfarmers Ltd	21,810	1,065,242	1,173,378	0.85
	<u>139,123</u>	<u>1,862,666</u>	<u>1,930,047</u>	<u>1.40</u>
<u>Consumer Staples</u>				
Coles Group Ltd	42,280	748,931	687,473	0.50

**AHAM SELECT AUD INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME 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) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 August 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost AUD	Fair value AUD	Percentage of NAV %
<u>Australia</u> (continued)				
<u>Energy</u>				
Imdex Ltd	300,000	702,406	474,000	0.35
Santos Ltd	222,647	1,603,959	1,705,476	1.24
Whitehaven Coal Ltd	53,687	451,759	326,954	0.24
Woodside Energy Group Ltd	7,140	275,056	263,823	0.19
Karoon Energy Ltd	229,000	472,839	547,310	0.40
APA Group	44,619	468,098	400,679	0.29
	857,093	3,974,117	3,718,242	2.71
<u>Financial Services</u>				
Westpac Banking Corp	71,331	1,571,518	1,565,002	1.14
Australia New Zealand Bank	93,547	2,246,607	2,366,739	1.72
Macquarie Group Ltd	2,400	423,053	424,848	0.31
QBE Insurance Group Ltd	95,757	1,510,515	1,421,991	1.04
	263,035	5,751,693	5,778,580	4.21
<u>Health Care</u>				
CSL Ltd	5,292	1,524,922	1,442,070	1.05
ResMed Inc Depository	12,874	427,805	328,030	0.24
	18,166	1,952,727	1,770,100	1.29
<u>Industrial</u>				
Amcor PLC Depository	45,000	759,121	675,000	0.49
<u>Real Estate</u>				
Charter Hall Retail	292,064	1,220,273	1,016,383	0.75
Goodman Group	12,090	270,291	277,465	0.21
	304,154	1,490,564	1,293,848	0.96

**AHAM SELECT AUD INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME 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) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 August 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost AUD	Fair value AUD	Percentage of NAV %
<u>Australia</u> (continued)				
<u>Telecommunication</u>				
Telstra Corporation Ltd	298,023	1,131,064	1,192,092	0.87
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Singapore</u>				
<u>Real Estate</u>				
Frasers Logistics & Commercial Trust	569,800	828,652	775,400	0.56
	<hr/>	<hr/>	<hr/>	<hr/>
Total quoted equities – foreign	<u>2,767,717</u>	<u>23,035,672</u>	<u>22,077,504</u>	<u>16.09</u>
Accumulated unrealised loss on quoted equities – foreign		<u>(958,168)</u>		
Total quoted equities – foreign		<u><u>22,077,504</u></u>		

**AHAM SELECT AUD INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME 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) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 August 2022 are as follows:

	<u>Quantity</u>	Aggregate cost AUD	Fair value AUD	Percentage of NAV %
<u>Australia</u>				
<u>Basic Materials</u>				
BHP Group Ltd	34,641	1,325,825	1,406,078	0.83
Nothern Star Resources Ltd	224,612	1,877,415	1,751,974	1.04
South32 Ltd	683,221	2,651,382	2,828,535	1.68
	<u>942,474</u>	<u>5,854,622</u>	<u>5,986,587</u>	<u>3.55</u>
<u>Consumer Discretionary</u>				
Aristocrat Leisure Ltd	52,000	1,726,358	1,826,760	1.08
Bapcor Ltd	148,000	923,979	985,680	0.58
	<u>200,000</u>	<u>2,650,337</u>	<u>2,812,440</u>	<u>1.66</u>
<u>Energy</u>				
Santos Ltd	351,855	2,534,779	2,762,061	1.64
Whitehaven Coal Ltd	66,523	515,840	528,858	0.31
	<u>418,378</u>	<u>3,050,619</u>	<u>3,290,919</u>	<u>1.95</u>
<u>Financial Services</u>				
National Australia Bank Ltd	2,106	66,026	63,812	0.04
<u>Health Care</u>				
CSL Ltd	6,027	1,693,304	1,767,719	1.05
Ramsay Healthcare Ltd	24,000	1,754,827	1,720,560	1.02
ResMed Inc Depositary	58,000	1,942,220	1,858,900	1.10
Sonic Healthcare Ltd	56,000	1,915,332	1,895,040	1.12
	<u>144,027</u>	<u>7,305,683</u>	<u>7,242,219</u>	<u>4.29</u>

**AHAM SELECT AUD INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME 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) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 August 2022 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost AUD	Fair value AUD	Percentage of NAV %
<u>Australia (continued)</u>				
<u>Real Estate</u>				
Centuria Industry Ltd	444,694	1,403,009	1,369,658	0.81
Charter Hall Long Wale	383,103	1,751,098	1,708,639	1.01
Charter Hall Retail	292,064	1,220,273	1,197,462	0.71
Waypoint Ltd	664,905	1,717,018	1,735,402	1.03
	<u>1,784,766</u>	<u>6,091,398</u>	<u>6,011,161</u>	<u>3.56</u>
<u>Telecommunication</u>				
Spark New Zealand Ltd	206,000	920,305	988,800	0.59
Telstra Corporation Ltd	424,781	1,608,421	1,682,133	1.00
	<u>630,781</u>	<u>2,528,726</u>	<u>2,670,933</u>	<u>1.59</u>
<u>Singapore</u>				
<u>Real Estate</u>				
Frasers Logistics & Commercial Trust	1,776,600	2,617,226	2,494,526	1.48
Total quoted equities – foreign	<u>5,899,132</u>	<u>30,164,637</u>	<u>30,572,597</u>	<u>18.12</u>
Accumulated unrealised gain on quoted equities – foreign		<u>407,960</u>		
Total quoted equities – foreign		<u>30,572,597</u>		

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

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

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

(b) Unquoted fixed income securities – foreign

(i) Unquoted fixed income securities – foreign as at 31 August 2023 are as follows:

<u>Name of issuer</u>	<u>Nominal value AUD</u>	<u>Adjusted cost AUD</u>	<u>Fair value AUD</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
3.45% AT&T Inc 19.09.2023 (Baa2)	3,200,000	3,249,662	3,247,872	2.37
4.6% AT&T Inc 19.09.2028 (Baa2)	2,500,000	2,566,956	2,477,625	1.80
3.75% Ausgrid Finance Pty Ltd 30.07.2024 (Baa1)	2,000,000	2,008,173	1,999,400	1.46
2.6% AusNet Services Hldgs Pty Ltd 31.07.2029 (Baa1)	1,500,000	1,495,096	1,265,190	0.92
1.75% Australia Government Bond 21.06.2051 (AAA)	3,000,000	1,964,165	1,721,220	1.25
2.75% Australia Government Bond 21.05.2041 (AAA)	2,000,000	1,729,123	1,611,800	1.17
2.95% Australia New Zealand Bank Group Call: 22.07.2025 (Baa1)	1,000,000	1,322,686	1,438,816	1.05
3.25% Australian Government 25.04.2025 (Aaa)	3,000,000	3,049,869	3,003,630	2.19
3.25% Barclays PLC 26.06.2024 (Baa1)	2,500,000	2,514,885	2,469,625	1.80
3.10% Brisbane Airport Corp Pty Ltd Call: 01.04.2026 (Baa2)	1,250,000	1,255,198	1,191,550	0.87
4.50% Brisbane Airport Corp Pty Ltd Call: 01.10.2030 (Baa2)	2,000,000	2,010,597	1,868,700	1.36
3.3% BWP Trust Call: 09.02.2026 (A3)	1,000,000	1,011,814	967,680	0.70
2.317% Charter Hall Exchange Fin 25.09.2030 (A3)	1,000,000	1,016,359	796,270	0.58
3.092% CHC Finance Pty Ltd Call: 21.01.2031 (Baa1)	1,500,000	1,516,860	1,184,910	0.86
2.1% Coles Group Treasury Pty Ltd Call: 29.05.2030 (Baa1)	3,000,000	2,982,475	2,385,570	1.74
5.4643% Commonwealth Bank of Australia Call: 20.08.2026 (Baa1)	2,000,000	2,003,300	1,981,700	1.44
3.147% Computershare US Inc Call: 01.09.2027 (Baa2)	800,000	806,432	725,712	0.53
3.4% ConnectEast Finance Pty Ltd Call: 25.12.2025 (Baa2)	1,500,000	1,521,856	1,450,920	1.06
2.485% CPIF Finance Pty Ltd Call: 28.07.2030 (Baa1)	1,650,000	1,663,959	1,279,014	0.93
6.21% DBS Group Holdings Ltd Call: 08.04.2026 (A2)	2,000,000	2,966,234	2,020,440	1.47

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

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

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

(b) Unquoted fixed income securities – foreign (continued)

(i) Unquoted fixed income securities – foreign as at 31 August 2023 are as follows:  
(continued)

<u>Name of issuer</u>	<u>Nominal value AUD</u>	<u>Adjusted cost AUD</u>	<u>Fair value AUD</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
2.6% DWPF Finance Pty Ltd Call: 04.05.2032 (A)	3,000,000	3,012,206	2,182,140	1.59
3.05% Emirates NBD PJSC 26.02.2030 (A2)	3,000,000	2,991,325	2,604,000	1.90
1.9% GAIF Bond Issuer Pty Ltd Call: 15.09.2028 (A3)	3,100,000	3,102,744	2,587,570	1.88
2.584% GAIF Bond Issuer Pty Ltd Call: 18.08.2027 (A3)	2,500,000	2,518,600	2,261,350	1.65
2.849% General Property Trust Call: 20.11.2031 (A)	1,500,000	1,501,395	1,140,195	0.83
3.657% General Property Trust Call: 24.02.2026 (A)	1,000,000	997,133	956,600	0.70
2.2% GTA Finance Co Pty Ltd Call: 27.07.2027 (BBB)	1,500,000	1,379,783	1,313,340	0.96
4.9% John Deere Financial Ltd 28.07.2022 (A2)	500,000	502,189	502,330	0.37
4.9% Landesbank Baden-Wuerttemberg 29.06.2027 (Baa2)	1,800,000	1,901,249	1,634,346	1.19
5% Landesbank Baden-Wuerttemberg 17.05.2028 (Baa2)	1,400,000	1,422,730	1,260,448	0.92
3.4% Lendlease Finance Ltd Call: 27.07.2027 (Baa3)	1,500,000	1,516,828	1,353,300	0.99
7.086% Lloyds Banking Group PLC Call: 31.08.2028 (Baa1)	500,000	500,095	503,795	0.37
3.625% Mirvac Group Finance Ltd Call: 18.12.2026 (A3)	3,000,000	4,092,030	4,394,024	3.20
2.332% National Australia Bank Ltd 21.08.2030 (Baa1)	750,000	1,044,869	901,910	0.66
1.00% NBN Co Ltd Call: 03.09.2025 (Aa3)	3,000,000	2,850,208	2,761,980	2.01
5.2% NBN Co Ltd Call: 25.05.2028 (Aa3)	2,000,000	1,998,823	2,014,180	1.47
4.7% Newcastle Coal Infrastructure Call: 12.02.2031 (BBB+)	500,000	608,120	639,002	0.46
2.5% Optus Finance Pty Ltd 01.07.2030 (A3)	1,000,000	999,990	834,710	0.61

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

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

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

(b) Unquoted fixed income securities – foreign (continued)

(i) Unquoted fixed income securities – foreign as at 31 August 2023 are as follows:  
(continued)

<u>Name of issuer</u>	<u>Nominal value AUD</u>	<u>Adjusted cost AUD</u>	<u>Fair value AUD</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
2.65% Origin Energy Finance Ltd Call: 11.08.2027 (Baa2)	1,900,000	1,912,034	1,801,466	1.31
3.7% Pacific National Fin Pty Ltd Call: 24.06.2029 (BBB-)	3,200,000	3,245,568	2,682,528	1.95
3.8% Pacific National Fin Pty Ltd Call: 10.06.2031 (BBB-)	500,000	507,598	387,790	0.28
2.95% Qantas Airways Ltd Call: 27.08.2029 (Baa2)	900,000	825,874	763,272	0.56
3.15% Qantas Airways Ltd 27.06.2028 (Baa2)	2,000,000	1,988,778	1,802,240	1.31
4.4% Qantas Airways Ltd 10.10.2023 (Baa2)	2,500,000	2,543,467	2,541,775	1.85
6.887% QBE Insurance Group Ltd Call: 25.08.2026 (Baa1)	1,250,000	1,251,650	1,260,025	0.92
5.875% QBE Insurance Group Ltd Call: 17.06.2026 (BBB-)	1,000,000	1,371,849	1,499,112	1.09
6.75% QBE Insurance Group Ltd Call: 02.12.2024 (BBB-)	1,000,000	1,356,418	1,558,989	1.14
3.649% Santos Finance Ltd Call :29.01.2031 (BBB-)	400,000	524,612	516,111	0.38
5.25% Santos Finance Ltd Call: 13.12.2028 (BBB-)	1,500,000	2,228,398	2,247,562	1.64
4.75% Scentre Group Trust 2 Call: 24.06.2026 (Baa1)	2,500,000	3,593,330	3,565,407	2.60
5.125% Scentre Group Trust 2 Call: 24.06.2030 (Baa1)	2,000,000	2,792,124	2,669,296	1.94
1.843% SGSP Australia Assets Pty Ltd Call: 15.06.2028 (A3)	1,000,000	1,008,510	840,510	0.61
4.35% South32 Treasury USA Call: 14.01.2032 (Baa1)	1,000,000	1,360,161	1,361,568	0.99
2.9% Standard Chartered PLC Call: 28.06.2024 (A3)	3,000,000	3,086,423	2,945,550	2.15
3.3% Stockland Trust Management Ltd Call: 22.02.2024 (A-)	3,000,000	3,043,396	3,016,860	2.20
3.25% Transurban Queensland Fin Pty Call: 07.05.2031 (BBB)	1,500,000	1,497,622	1,232,070	0.90
4.5% Transurban Queensland Fin Pty Call: 19.01.2028 (BBB)	1,000,000	1,308,827	1,478,730	1.08

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

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

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

(b) Unquoted fixed income securities – foreign (continued)

(i) Unquoted fixed income securities – foreign as at 31 August 2023 are as follows:  
(continued)

<u>Name of issuer</u>	<u>Nominal value AUD</u>	<u>Adjusted cost AUD</u>	<u>Fair value AUD</u>	<u>Percentage of NAV %</u>
<u>Bonds (continued)</u>				
3% Verizon Communications Inc Call: 23.12.2030 (Baa1)	2,000,000	2,021,686	1,665,220	1.21
5.1579% Victoria Power Networks Fin Lt Call: 21.01.2026 (A-)	2,000,000	2,011,880	1,995,080	1.45
1.4% Volkswagen Financial Services Australia 25.08.2025 (A3)	2,000,000	2,001,948	1,858,740	1.35
2.55% Wesfarmers Ltd Call: 23.03.2031 (A3)	1,000,000	1,004,880	811,980	0.59
1.941% Wesfarmers Ltd Call: 23.03.2028 (A3)	1,000,000	914,066	872,710	0.64
5% Westpac Banking Corp Call: 21.09.2027 (Baa2)	1,000,000	1,298,660	1,394,929	1.02
2.15% Westpac Banking Corp 03.06.2031 (Aa3)	2,000,000	2,591,421	2,545,287	1.85
6.62313% Westpac Banking Corp Call: 23.06.2028 (Baa1)	500,000	500,000	507,800	0.37
2.8% Woolworths Group Ltd 20.05.2030 (BBB)	1,500,000	1,509,431	1,280,265	0.93
2.7% WSO Finance Pty Ltd Call: 30.03.2030 (A3)	2,000,000	2,049,013	1,669,000	1.22
Total unquoted fixed income securities – foreign	<u>116,100,000</u>	<u>122,945,640</u>	<u>113,704,736</u>	<u>82.84</u>
Accumulated unrealised loss on unquoted fixed income securities – foreign		<u>(9,240,904)</u>		
Total unquoted fixed income securities – foreign		<u>113,704,736</u>		

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

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

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

(b) Unquoted fixed income securities – foreign

(ii) Unquoted fixed income securities – foreign as at 31 August 2022 are as follows:

<u>Name of issuer</u>	<u>Nominal value AUD</u>	<u>Adjusted cost AUD</u>	<u>Fair value AUD</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
5.1147% AAI Ltd Call: 06.10.2022 (A3)	5,000,000	5,041,566	5,045,450	3.00
5.0831% Ampol Ltd Call: 09.03.2026 (Baa3)	1,000,000	1,011,700	1,012,700	0.60
3.45% AT&T Inc 19.09.2023 (Baa2)	3,200,000	3,248,117	3,223,872	1.91
4.6% AT&T Inc 19.09.2028 (Baa2)	2,500,000	2,569,575	2,466,375	1.46
2.6% AusNet Services Hldgs Pty Ltd 31.07.2029 (Baa1)	1,500,000	1,493,823	1,214,490	0.72
2.75% Australia Government Bond 21.05.2041 (AAA)	500,000	448,493	426,900	0.25
4.5% Australia New Zealand Bank Group Call: 2.12.2027 (Baa1)	750,000	778,526	773,701	0.46
4.251% Australia New Zealand Bank Group Call: 13.05.2022 (Baa1)	1,500,000	1,506,465	1,513,365	0.90
4% Australian Postal Corp 01.12.2026 (A+)	1,500,000	1,512,198	1,490,175	0.88
3.25% Barclays PLC 26.06.2024 (Baa2)	2,500,000	2,515,202	2,447,875	1.45
3.10% Brisbane Airport Corp Pty Ltd Call: 01.04.2026 (Baa2)	1,250,000	1,254,717	1,160,425	0.69
4.50% Brisbane Airport Corp Pty Ltd Call: 01.10.2030 (Baa2)	2,000,000	2,010,010	1,830,700	1.08
3.3% BWP Trust Call: 09.02.2026 (A3)	1,000,000	1,011,400	965,680	0.57
2.317% Charter Hall Exchange Fin 25.09.2030 (A3)	1,000,000	1,017,173	782,970	0.46
3.092% CHC Finance Pty Ltd Call: 21.01.2031 (Baa1)	1,500,000	1,516,860	1,181,160	0.70
2.1% Coles Group Treasury Pty Ltd Call: 29.05.2030 (Baa1)	3,000,000	2,980,067	2,306,670	1.37
3.6701% Commonwealth Bank of Australia Call: 20.08.2026 (Baa1)	2,000,000	2,002,020	1,936,420	1.15
3.3062% Commonwealth Bank of Australia Call: 10.09.2025 (Baa1)	1,000,000	1,007,520	999,220	0.59
3.147% Computershare US Inc Call: 01.09.2027 (Baa2)	800,000	806,432	727,312	0.43
3.4% ConnectEast Finance Pty Ltd Call: 25.12.2025 (Baa2)	1,500,000	1,521,751	1,440,120	0.85

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

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

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

(b) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities – foreign as at 31 August 2022 are as follows:  
(continued)

<u>Name of issuer</u>	<u>Nominal value AUD</u>	<u>Adjusted cost AUD</u>	<u>Fair value AUD</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
2.485% CPIF Finance Pty Ltd Call: 28.07.2030 (Baa1)	1,650,000	1,664,107	1,277,347	0.76
3.8618% DBS Group Holdings Ltd Call: 08.04.2026 (A2)	2,000,000	2,679,983	1,988,840	1.18
2.6% DWPF Finance Pty Ltd Call: 04.05.2032 (A)	3,000,000	3,012,826	2,231,040	1.32
3.05% Emirates NBD PJSC 26.02.2030 (A2)	3,000,000	2,989,929	2,616,900	1.55
4.75% Emirates NBD PJSC 09.02.2028 (A3)	1,000,000	1,001,349	991,270	0.59
1.9% GAIF Bond Issuer Pty Ltd Call: 15.09.2028 (A3)	3,100,000	3,100,978	2,528,050	1.50
2.584% GAIF Bond Issuer Pty Ltd Call: 18.08.2027 (A3)	2,500,000	2,518,600	2,226,850	1.32
2.849% General Property Trust Call: 20.11.2031 (A)	1,500,000	1,501,395	1,156,545	0.69
3.657% General Property Trust Call: 24.02.2026 (A)	1,000,000	995,995	957,900	0.57
2.525% GPT Wholesale Office Fund No 1 Call: 12.10.2025 (A-)	1,000,000	1,003,500	934,300	0.55
3.222% GPT Wholesale Office Fund No 1 Call: 5.08.2031 (A-)	1,500,000	1,515,630	1,222,680	0.72
2.2% GTA Finance Co Pty Ltd Call: 27.07.2027 (BBB)	1,500,000	1,352,656	1,280,640	0.76
4.9% John Deere Financial Ltd 28.07.2022 (A2)	500,000	502,131	505,980	0.30
4.9% Landesbank Baden-Wuerttemberg 29.06.2027 (Baa2)	1,800,000	1,921,923	1,692,882	1.00
5% Landesbank Baden-Wuerttemberg 17.05.2028 (Baa2)	1,400,000	1,423,256	1,323,644	0.78
3.4% Lendlease Finance Ltd Call: 27.07.2027 (Baa3)	1,500,000	1,516,644	1,362,900	0.81
3.7% Lendlease Finance Ltd Call: 31.12.2030 (Baa3)	1,250,000	1,266,272	1,052,463	0.62
3.3489% Macquarie Bank Ltd Call: 17.06.2026 (Baa3)	2,000,000	2,013,940	1,943,340	1.15
5.3331% Macquarie Bank Ltd Call: 28.05.2025 (Baa3)	1,250,000	1,250,550	1,265,550	0.75

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

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

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

(b) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities – foreign as at 31 August 2022 are as follows:  
(continued)

<u>Name of issuer</u>	<u>Nominal value AUD</u>	<u>Adjusted cost AUD</u>	<u>Fair value AUD</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
2.6% Mirvac Group Finance Ltd Call: 18.06.2029 (A3)	1,500,000	1,510,018	1,250,850	0.74
3.625% Mirvac Group Finance Ltd Call: 18.12.2026 (A3)	3,000,000	4,048,925	4,206,533	2.49
4.3367% National Australia Bank Ltd Call: 18.11.2026 (Baa1)	2,700,000	2,704,482	2,675,862	1.59
2.332% National Australia Bank Ltd 21.08.2030 (Baa1)	750,000	1,044,817	866,090	0.51
5.0546% NatWest Markets Plc 12.08.2025	1,200,000	1,203,300	1,200,540	0.71
1.00% NBN Co Ltd Call: 03.09.2025 (A1)	1,000,000	1,002,105	891,960	0.53
2.5% Optus Finance Pty Ltd 01.07.2030 (A3)	1,000,000	999,434	823,810	0.49
2.65% Origin Energy Finance Ltd Call: 11.08.2027 (Baa2)	1,900,000	1,911,222	1,638,066	0.97
3.7% Pacific National Fin Pty Ltd Call: 24.06.2029 (BBB-)	3,200,000	3,244,590	2,746,528	1.63
3.8% Pacific National Fin Pty Ltd Call: 10.06.2031 (BBB-)	500,000	507,437	415,340	0.25
5.9% Port of Newcastle Invest Call: 24.08.2031	500,000	692,858	669,482	0.40
2.95% Qantas Airways Ltd Call: 27.08.2029 (Baa2)	400,000	402,338	321,112	0.19
3.15% Qantas Airways Ltd 27.06.2028 (Baa2)	2,000,000	1,982,018	1,724,840	1.02
4.4% Qantas Airways Ltd 10.10.2023 (Baa2)	2,500,000	2,546,048	2,533,775	1.50
5.15% QBE Insurance Group Ltd Call: 25.08.2026 (Baa1)	1,250,000	1,251,238	1,243,488	0.74
5.875% QBE Insurance Group Ltd Call: 17.06.2026 (BBB-)	1,000,000	1,370,552	1,425,875	0.84
6.75% QBE Insurance Group Ltd Call: 02.12.2024 (BBB-)	1,000,000	1,371,964	1,476,848	0.87
3.649% Santos Finance Ltd Call :29.01.2031 (BBB-)	400,000	524,081	495,436	0.29
5.25% Santos Finance Ltd Call: 13.12.2028 (BBB-)	1,500,000	2,229,965	2,125,261	1.26

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

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

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

(b) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities – foreign as at 31 August 2022 are as follows:  
(continued)

<u>Name of issuer</u>	<u>Nominal value AUD</u>	<u>Adjusted cost AUD</u>	<u>Fair value AUD</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
4.75% Scentre Group Trust 2 Call: 24.06.2026 (Baa1)	2,500,000	3,587,975	3,411,169	2.02
5.125% Scentre Group Trust 2 Call: 24.06.2030 (Baa1)	2,000,000	2,787,239	2,558,031	1.52
1.843% SGSP Australia Assets Pty Ltd Call: 15.06.2028 (A3)	1,000,000	1,008,510	817,210	0.48
4.35% South32 Treasury USA Call: 14.01.2032	1,000,000	1,357,805	1,350,129	0.80
2.9% Standard Chartered PLC Call: 28.06.2024 (A3)	3,000,000	3,172,409	2,912,550	1.73
3.3% Stockland Trust Management Ltd Call: 22.02.2024 (A-)	3,000,000	3,042,447	2,991,360	1.77
3.3917% Suncorp Group Ltd Call: 05.12.2023 (A-)	500,000	504,075	506,225	0.30
3.4404% Suncorp Group Ltd Call: 01.12.2025 (BBB+)	600,000	605,202	596,562	0.35
1.3% Toyota Finance Australia Ltd 17.02.2023 (A1)	2,000,000	2,000,310	1,981,060	1.17
3.25% Transurban Queensland Fin Pty Call: 07.05.2031 (BBB)	1,500,000	1,496,979	1,205,370	0.71
4.5% Transurban Queensland Fin Pty Call: 19.01.2028 (BBB)	1,000,000	1,305,736	1,413,962	0.84
3% Verizon Communications Inc Call: 23.12.2030 (Baa1)	2,000,000	2,021,141	1,650,420	0.98
3.0238% Victoria Power Networks Fin Lt Call: 21.01.2026 (A-)	2,000,000	2,006,360	1,979,760	1.17
1.4% Volkswagen Financial Services Australia 25.08.2025 (A3)	2,000,000	2,002,647	1,805,740	1.07
3.1% Volkswagen Financial Services Australia 17.04.2023 (A3)	5,500,000	5,570,358	5,533,000	3.28
2.55% Wesfarmers Ltd Call: 23.03.2031 (A3)	1,000,000	1,004,880	795,880	0.47
1.941% Wesfarmers Ltd Call: 23.03.2028 (A3)	1,000,000	897,492	842,810	0.50
4.4131% Westpac Banking Corp Call: 27.08.2024 (Baa1)	2,000,000	2,061,280	2,008,120	1.19
2.15% Westpac Banking Corp 03.06.2031 (Aa3)	2,000,000	2,590,537	2,459,300	1.46

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

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

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

(b) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities – foreign as at 31 August 2022 are as follows:  
(continued)

<u>Name of issuer</u>	<u>Nominal value AUD</u>	<u>Adjusted cost AUD</u>	<u>Fair value AUD</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
2.8% Woolworths Group Ltd 20.05.2030 (BBB)	1,500,000	1,509,112	1,251,765	0.74
2.7% WSO Finance Pty Ltd Call: 30.03.2030 (A3)	2,000,000	2,054,275	1,617,800	0.96
	<hr/>	<hr/>	<hr/>	<hr/>
Total unquoted fixed income securities – foreign	<u>144,196,297</u>	<u>141,619,440</u>	<u>129,924,620</u>	<u>76.97</u>
Accumulated unrealised loss on unquoted fixed income securities – foreign		<u>(11,694,820)</u>		
Total unquoted fixed income securities – foreign		<u>129,924,620</u>		

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

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

**10 CASH AND CASH EQUIVALENTS**

	<u>2023</u> AUD	<u>2022</u> AUD
Cash and bank balances	1,246,950	9,190,644
Deposits with licensed financial institutions	1,019,541	360,810
	<u>2,266,491</u>	<u>9,551,454</u>

The weighted average effective interest rates per annum of deposits with licensed financial institutions is as follows:

	<u>2023</u> %	<u>2022</u> %
Deposits with licensed financial institutions	<u>3.41</u>	<u>2.25</u>

Deposit with licensed financial institutions have an average remaining maturity period of 1 day (2022: 1 day).

**11 FORWARD FOREIGN CURRENCY CONTRACTS**

As at 31 August 2023, there are Nil (2022:Nil) forward foreign currency contracts outstanding. The notional principal amounts of the outstanding forward foreign currency contracts amounted to AUD Nil (2022: AUD Nil). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from investments in foreign unquoted fixed income securities denominated in United States Dollar. As the Fund has not adopted hedge accounting during the financial year, the changes in the fair value of the forward foreign currency contracts are recognised immediately in profit or loss.

	<u>2023</u> AUD	<u>2022</u> AUD
Net loss on forward foreign currency contracts at fair value through profit or loss		
- realised loss on forward foreign currency contracts	(5,862)	(1,886,710)
	<u>(5,862)</u>	<u>(1,886,710)</u>

(i) There are no outstanding forward foreign contracts as at 31 August 2023 and 31 August 2022.

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

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

**12 NUMBER OF UNITS IN CIRCULATION**

(a) RM Class units in circulation

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial year	59,583,000	59,204,000
Creation of units arising from applications	17,810,000	14,427,686
Creation of units arising from distributions	2,112,725	1,246,757
Cancellation of units	(28,895,725)	(15,295,443)
At the end of the financial year	<u>50,610,000</u>	<u>59,583,000</u>

(b) AUD Class units in circulation

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial year	266,026,000	290,906,000
Creation of units arising from applications	11,238,279	9,691,000
Creation of units arising from distributions	8,856,895	5,060,932
Cancellation of units	(66,024,174)	(39,631,932)
At the end of the financial year	<u>220,097,000</u>	<u>266,026,000</u>

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

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

**13 TRANSACTIONS WITH BROKERS AND DEALERS**

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

<u>Name of brokers</u>	<u>Value of trade</u> AUD	<u>Percentage</u> <u>of</u> <u>total trade</u> %	<u>Brokerage</u> <u>fees</u> AUD	<u>Percentage</u> <u>of total</u> <u>brokerage fees</u> %
Morgan Financial Limited	32,658,443	21.46	81,646	43.96
Macquarie Bank Limited (Australia)	24,698,557	16.23	42,417	22.84
CLSA Australia Pty Ltd	22,922,967	15.06	30,921	16.65
Westpac Institutional Bank	13,053,013	8.58	-	-
Westpac Banking Corporation Australia and New Zealand	9,596,920	6.31	-	-
Banking Group Limited	5,977,941	3.93	-	-
Barrenjoey Markets Pty Limited	5,772,031	3.79	11,544	6.22
State Street Bank and Trust Company	4,825,610	3.17	4,826	2.60
Commonwealth Bank of Australia	4,685,550	3.08	-	-
Mizuho Securities Asia Limited	3,018,120	1.98	-	-
Others	24,967,972	16.41	14,366	7.73
	<u>152,177,124</u>	<u>100.00</u>	<u>185,720</u>	<u>100.00</u>

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

<u>Name of brokers/dealers</u>	<u>Value of trade</u> AUD	<u>Percentage</u> <u>of</u> <u>total trade</u> %	<u>Brokerage</u> <u>fees</u> AUD	<u>Percentage</u> <u>of total</u> <u>brokerage fees</u> %
Morgan Financial Limited	78,462,734	36.05	196,157	48.89
Macquarie Bank Limited (Australia)	56,249,132	25.85	106,208	26.47
CLSA Australia Pty Ltd	13,542,949	6.22	23,450	5.84
Jefferies International Limited	11,963,107	5.50	23,926	5.97
Credit Suisse Hong Kong Limited Australia and New Zealand	10,851,721	4.99	21,704	5.42
Banking Group Limited	8,956,364	4.12	-	-
UBS Securities Asia Limited Hong Kong	8,320,092	3.82	17,620	4.39
Deutsche Bank (Malaysia) Berhad	6,546,907	3.01	-	-
Mizuho Bank Limited	4,950,885	2.27	-	-
Citibank Berhad	3,833,161	1.76	2,185	0.54
Others#	13,945,565	6.41	9,961	2.48
	<u>217,622,617</u>	<u>100.00</u>	<u>401,211</u>	<u>100.00</u>

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

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

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

# Included in the transactions with brokers/dealers are trades with Affin Hwang Investment Bank Bhd, the former immediate holding company of the Manager amounting to AUD Nil (2022: AUD11,558). The Manager is of the opinion that all transactions with the former immediate holding company has been entered into in the normal course of business at agreed terms between the related parties.

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

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

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

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

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

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

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

<u>Related parties</u>	<u>Relationships</u>
Directors of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	Directors of the Manager

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

	<u>2023</u>		<u>2022</u>	
	No. of units	AUD	No. of units	AUD
<u>The Manager:</u>				
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The units are held legally for booking purpose)				
- RM Class	2,791	473	2,141	369
- AUD Class	2,610	1,526	2,286	1,362
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<u>Directors of the Manager:</u>				
Director of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The units are held beneficially)				
- RM Class	579,919	98,238	557,194	96,116
- AUD Class	34,835	20,368	33,441	19,927
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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

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

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

**15 TOTAL EXPENSE RATIO (“TER”)**

	<u>2023</u> %	<u>2022</u> %
TER	<u>1.62</u>	<u>1.60</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is AUD155,633,494 (2022: AUD188,983,187).

**AHAM SELECT AUD INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME 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)	0.53	0.59

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 = AUD69,261,817 (2022: AUD102,094,776)  
total disposal for the financial year = AUD95,876,145 (2022: AUD120,536,420)

**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 SELECT AUD INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)**

**STATEMENT BY THE MANAGER**

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad (Formerly known as Affin Hwang Asset Management Berhad)**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 56 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 net assets attributable to unitholders and cash flows for the financial year ended 31 August 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,  
**AHAM ASSET MANAGEMENT BERHAD**  
**(FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD)**

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

Kuala Lumpur  
26 October 2023

**INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM SELECT AUD INCOME FUND**  
(Formerly known as Affin Hwang Select AUD Income Fund)

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

Our opinion

In our opinion, the financial statements of AHAM Select AUD Income Fund (“the Fund”) (formerly known as Affin Hwang Select AUD Income 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 net assets attributable to unitholders 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 56.

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.

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

**INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM SELECT AUD INCOME FUND (CONTINUED)**  
(Formerly known as Affin Hwang Select AUD Income 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 SELECT AUD INCOME FUND (CONTINUED)**  
(Formerly known as Affin Hwang Select AUD Income 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 judgment and maintain professional scepticism throughout the audit. We also:

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

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

**INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM SELECT AUD INCOME FUND (CONTINUED)**  
(Formerly known as Affin Hwang Select AUD Income 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  
26 October 2023

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

AHAM Asset Management Berhad  
(formerly known as Affin Hwang Asset Management Berhad)  
Ground Floor,  
Menara Boustead,  
69, Jalan Raja Chulan,  
50200 Kuala Lumpur

Tel : 03 – 2116 6000  
Toll free no : 1-800-88-7080  
[Email:customer@aham.com.my](mailto:customer@aham.com.my)

### **PENANG**

AHAM Asset Management Berhad  
(formerly known as Affin Hwang Asset Management Berhad)  
No. 123, Jalan Macalister,  
10450 Georgetown,  
Penang

Toll free no : 1-800-88-8377

### **PERAK**

AHAM Asset Management Berhad  
(formerly known as Affin Hwang Asset Management Berhad)  
1, Persiaran Greentown 6,  
Greentown Business Centre,  
30450 Ipoh, Perak

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

### **PETALING JAYA**

AHAM Asset Management Berhad  
(formerly known as Affin Hwang Asset Management Berhad)  
C-31-1, Jaya One,  
72A Jalan Prof Diraja Ungku Aziz,  
Section 13,  
46200 Petaling Jaya,  
Selangor

Tel : 03 – 7760 3062

### **MELAKA**

AHAM Asset Management Berhad  
(formerly known as Affin Hwang Asset Management Berhad)  
Ground Floor, No. 584, Jalan Merdeka Taman  
Melaka Raya,  
75000 Melaka

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

### **JOHOR**

AHAM Asset Management Berhad  
(formerly known as Affin Hwang Asset Management Berhad)  
Unit 22-05, Level 22 Menara Landmark  
No. 12, Jalan Ngee Heng  
80000 Johor Bahru, Johor

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

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

### **SABAH**

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

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

### **SARAWAK - KUCHING**

AHAM Asset Management Berhad  
(formerly known as Affin Hwang Asset Management Berhad)  
Ground Floor, No. 69  
Block 10, Jalan Laksamana Cheng Ho  
93200 Kuching,  
Sarawak

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

### **SARAWAK - MIRI**

AHAM Asset Management Berhad  
(formerly known as Affin Hwang Asset Management Berhad)  
1st Floor, Lot 1291  
Jalan Melayu, MCLD,  
98000 Miri,  
Sarawak

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

**AHAM Asset Management Berhad**

(Formerly known as Affin Hwang Asset Management Berhad)  
Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.  
Toll Free Number: 1800 88 7080 T: +603 2116 6000

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