

**ANNUAL REPORT**  
31 July 2023

**AHAM Aiiman Global  
Multi Thematic Fund**  
(formerly known as Affin  
Hwang Aiiman Global  
Multi Thematic Fund)

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

Trustee  
Deutsche Trustees Malaysia Berhad  
(763590-H)

# AHAM AIIMAN GLOBAL MULTI THEMATIC FUND (FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND)

Audited Annual Report and Financial Statements  
For The Financial Year Ended 31 July 2023

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## FUND INFORMATION

Fund Name	AHAM Aiiiman Global Multi Thematic Fund (formerly known as Affin Hwang Aiiiman Global Multi Thematic Fund)
Fund Type	Growth
Fund Category	Equity (Shariah compliant)
Investment Objective	The Fund aims to provide investors with capital appreciation over medium to long term period
Benchmark	Dow Jones Islamic Market World Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate

## FUND PERFORMANCE DATA

Category	As at 31 Jul 2023 (%)		As at 31 Jul 2022 (%)					
Portfolio composition								
<b>Quoted equities - foreign</b>								
- Basic materials	1.70		2.05					
- Consumer discretionary	12.77		12.45					
- Consumer Staples	1.42		2.03					
- Energy	7.60		7.04					
- Financials	0.98		1.15					
- Health care	14.96		16.42					
- Industrials	17.51		16.82					
- Real estate	1.05		2.98					
- Technology	31.73		39.96					
- Telecommunications	1.40		-					
<b>Total quoted equities - foreign</b>	<b>97.12</b>		<b>100.90</b>					
<b>Cash and cash equivalent</b>	<b>2.88</b>		<b>-0.90</b>					
<b>Total</b>	<b>100.00</b>		<b>100.00</b>					
Currency class	MYR Hedged- class	USD	AUD Hedged -class	SGD Hedge d-class	MYR Hedge d-class	USD	AUD Hedge d-class	SGD Hedged -class
Total NAV (million)	267.135	1.426	1.146	0.961	292.494	2.290	1.056	1.393
NAV per Unit (in respective currencies)	0.4340	0.4424	0.4245	0.4341	0.4046	0.4015	0.3980	0.4008
Unit in Circulation (million)	615.471	3.223	2.700	2.213	722.930	5.703	2.654	3.475
Highest NAV	0.4373	0.4452	0.4273	0.4368	0.5150	0.5134	0.5169	0.5154
Lowest NAV	0.3363	0.3343	0.3295	0.3326	0.3539	0.3512	0.3489	0.3511
Return of the Fund (%)	7.27	10.19	6.66	8.31	-19.08	-19.70	-20.40	-19.84
- Capital Growth (%)	7.27	10.19	6.66	8.31	-19.08	-19.70	-20.40	-19.84
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%)		1.90				1.86		
Portfolio Turnover Ratio (times)		0.62				1.50		

### **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.

An illustration of the above would be as follow:-

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

<sup>1</sup>The TER was higher than previous year due to the lower average NAV of the Fund for the financial year.

<sup>1</sup> The PTR of the Fund was lower for the financial year due to lower trading activities.

## MANAGER'S REPORT

### Income Distribution / Unit Split

No income distribution or unit split were declared for the financial year ended 31 July 2023.

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

#### USD Class

For the period 1 August 2022 to 31 July 2023, the Fund registered a 10.19% return compared to the benchmark return of 12.22%. The Fund thus underperformed the Benchmark by 2.03%. The Net Asset Value ("NAV") per unit of the Fund as at 31 July 2023 was USD0.4424 while the NAV per unit on 31 July 2022 was USD0.4015.

Since commencement, the Fund has registered a return of -11.52% compared to the benchmark return of -6.81%, underperforming by 4.71%.

#### Fund Performance

Table 1: Performance of the Fund

	1 Year (1/8/22 - 31/7/23)	Since Commencement (2/9/21 - 31/7/23)
Fund	10.19%	(11.52%)
Benchmark	12.22%	(6.81%)
Outperformance	(2.03%)	(4.71%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/8/22 - 31/7/23)	Since Commencement (2/9/21 - 31/7/23)
Fund	10.19%	(6.20%)
Benchmark	12.22%	(3.62%)
Outperformance	(2.03%)	(2.58%)

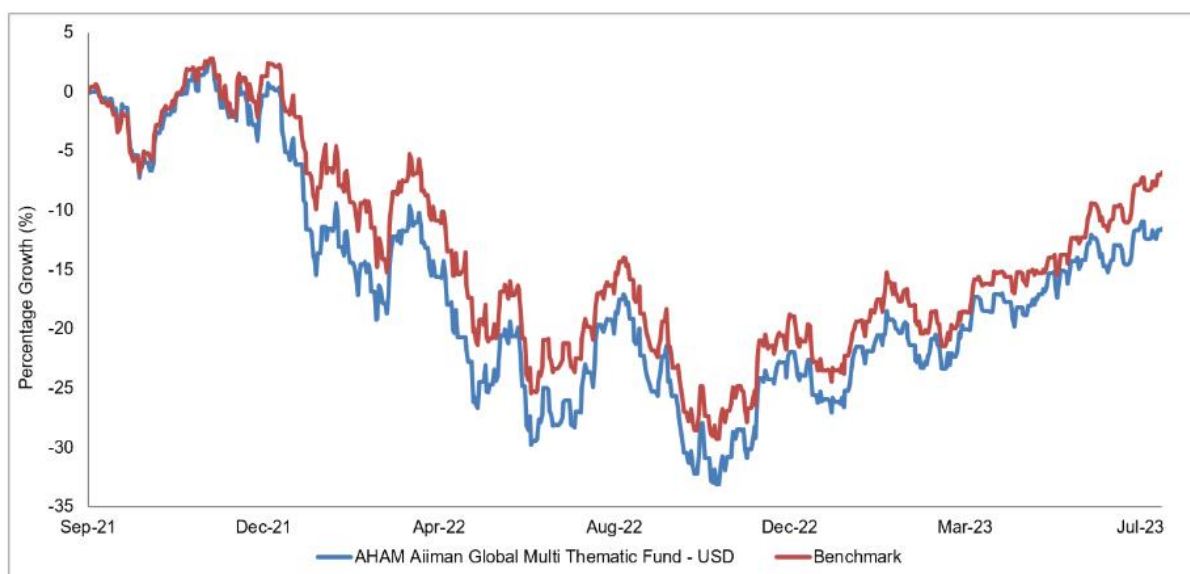
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/8/22 - 31/7/23)	FYE 2022 (2/9/21 - 31/7/22)
Fund	10.19%	(19.70%)
Benchmark	12.22%	(16.96%)
Outperformance	(2.03%)	(2.74%)

Source of Benchmark: Bloomberg

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



### **AUD Hedged-Class**

For the period 1 August 2022 to 31 July 2023, the Fund registered a 6.66% return compared to the benchmark return of 16.44%. The Fund thus underperformed the Benchmark by 9.78%. The Net Asset Value (“NAV”) per unit of the Fund as at 31 July 2023 was AUD0.4245 while the NAV per unit on 31 July 2022 was AUD0.3980.

Since commencement, the Fund has registered a return of -15.10% compared to the benchmark return of 2.21%, underperforming by 17.31%.

### **Fund Performance**

Table 1: Performance of the Fund

	1 Year (1/8/22 - 31/7/23)	Since Commencement (2/9/21 - 31/7/23)
Fund	6.66%	(15.10%)
Benchmark	16.44%	2.21%
Outperformance	(9.78%)	(17.31%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/8/22 - 31/7/23)	Since Commencement (2/9/21 - 31/7/23)
Fund	6.66%	(8.20%)
Benchmark	16.44%	1.15%
Outperformance	(9.78%)	(9.35%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/8/22 - 31/7/23)	FYE 2022 (2/9/21 - 31/7/22)
Fund	6.66%	(20.40%)
Benchmark	16.44%	(12.22%)
Outperformance	(9.78%)	(8.18%)

Source of Benchmark: Bloomberg

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



### **MYR Hedged-Class**

For the period 1 August 2022 to 31 July 2023, the Fund registered a 7.27% return compared to the benchmark return of 13.65%. The Fund thus underperformed the Benchmark by 6.38%. The Net Asset Value (“NAV”) per unit of the Fund as at 31 July 2023 was MYR0.4340 while the NAV per unit on 31 July 2022 was MYR0.4046.

Since commencement, the Fund has registered a return of -13.20% compared to the benchmark return of 1.11%, underperforming by 14.31%.

### **Fund Performance**

Table 1: Performance of the Fund

	1 Year (1/8/22 - 31/7/23)	Since Commencement (2/9/21 - 31/7/23)
Fund	7.27%	(13.20%)
Benchmark	13.65%	1.11%
Outperformance	(6.38%)	(14.31%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/8/22 - 31/7/23)	Since Commencement (2/9/21 - 31/7/23)
Fund	7.27%	(7.14%)
Benchmark	13.65%	0.58%
Outperformance	(6.38%)	(7.72%)

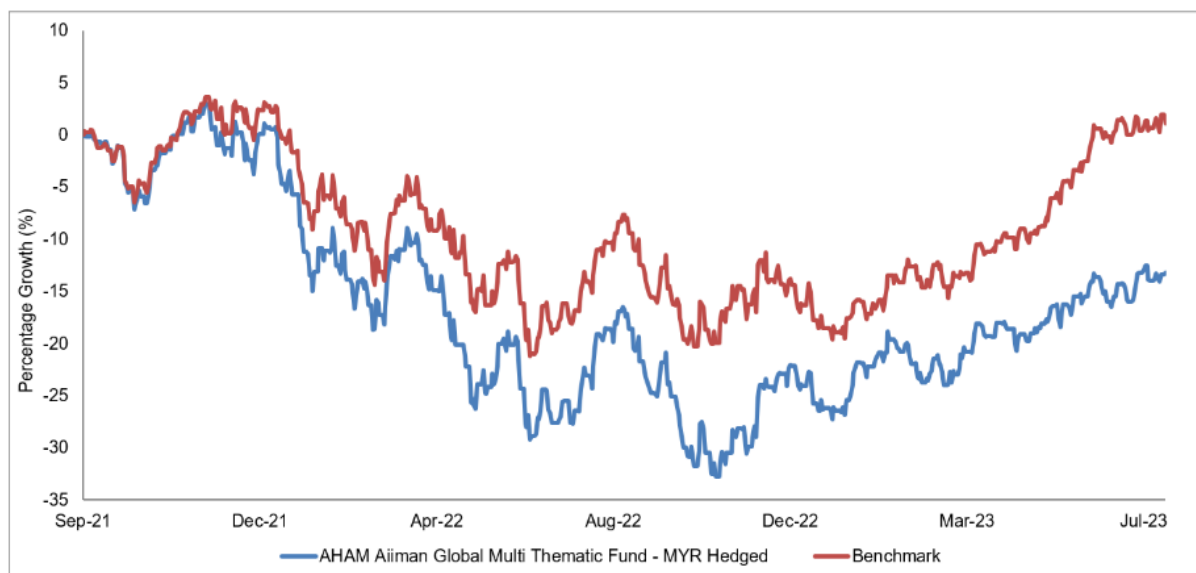
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/8/22 - 31/7/23)	FYE 2022 (2/9/21 - 31/7/22)
Fund	7.27%	(19.08%)
Benchmark	13.65%	(11.03%)
Outperformance	(6.38%)	(8.05%)

Source of Benchmark: Bloomberg

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



### **SGD Hedged-Class**

For the period 1 August 2022 to 31 July 2023, the Fund registered a 8.31% return compared to the benchmark return of 7.85%. The Fund thus outperformed the Benchmark by 0.46%. The Net Asset Value (“NAV”) per unit of the Fund as at 31 July 2023 was SGD0.4341 while the NAV per unit on 31 July 2022 was SGD0.4008.

Since commencement, the Fund has registered a return of -13.18% compared to the benchmark return of -7.87%, underperforming by 5.31%.

### **Fund Performance**

Table 1: Performance of the Fund

	1 Year (1/8/22 - 31/7/23)	Since Commencement (2/9/21 - 31/7/23)
Fund	8.31%	(13.18%)
Benchmark	7.85%	(7.87%)
Outperformance	0.46%	(5.31%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/8/22 - 31/7/23)	Since Commencement (2/9/21 - 31/7/23)
Fund	8.31%	(7.12%)
Benchmark	7.85%	(4.20%)
Outperformance	0.46%	(2.92%)

Source of Benchmark: Bloomberg

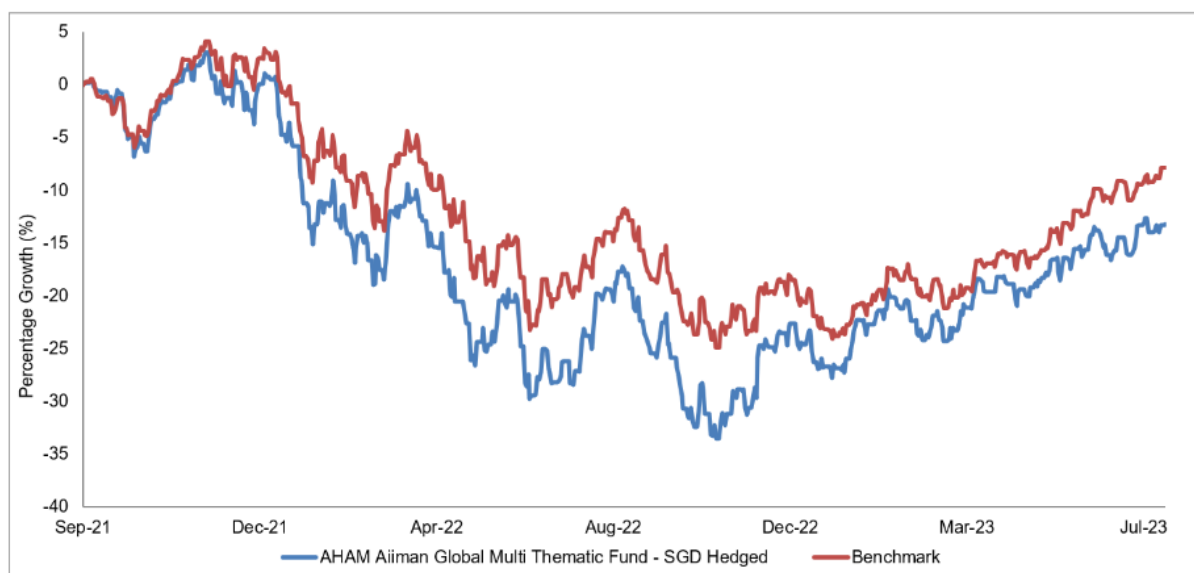
Table 3: Annual Total Return

	FYE 2023 (1/8/22 - 31/7/23)	FYE 2022 (2/9/21 - 31/7/23)
Fund	8.31%	(19.84%)
Benchmark	7.85%	(14.58%)
Outperformance	0.46%	(5.26%)

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: Dow Jones Islamic Market World 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 July 2023, the Fund is fully invested in Shariah compliant foreign equities.

### **Strategies Employed**

Over the year under review, the Fund invested a minimum of 70% of the Fund's NAV in Shariah-compliant equities and a maximum 15% of the Fund's NAV in Shariah-compliant warrants, aiming to provide investors with capital appreciation over medium to long term period.

### **Market Review**

Over the year under review, the Standard and Poor's ("S&P") 500 returned 12.99% while the Morgan Stanley Capital International ("MSCI") AC Asia ex Japan Index was up 6.56% while locally, the Financial Times Stock Exchange ("FTSE") Bursa Malaysia returned 2.04%. Bond markets were down over the year, impacting the Bloomberg Barclays Global Aggregate Index negatively by -2.69%. Domestically, bond markets' benchmark 10-year Malaysian Government Securities ("MGS") yield closed at 3.84%.

Market volatility persisted over the past year as macro events and policy rate increases across the global economy 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 each 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 but ended the month of July positive as upbeat Goldilocks data bolstered the case for a soft landing in the U.S., with the S&P 500 soaring 3.11% in July, benefitting from a wave of positive economic indicators that pointed to easing inflation, robust economic growth and a resilient labour market. The fervour and enthusiasm over new developments in Artificial Intelligence (“AI”) also played a role in driving returns over the financial year. The core personal consumption expenditure (“PCE”) price index, the Fed’s preferred gauge of inflation reached 4.10% on a yearly basis, down from 4.60% in May and below the market forecast of 4.20%.

In Asia, the broader MSCI Asia ex-Japan index was up over the 1-year period. 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.

Major macro events over the financial year under review had an effect on the domestic market over the year but managed to gain some ground ending the financial year up by 2%, mainly driven by positive sentiments, lifting foreign investors’ confidence as they pour into local equities. Several policy announcements by the government in June last month caught the attention of investors. These include the Ekonomi Madani Plan which outlined several key economic targets as well as Part 1 of the National Energy Transition Roadmap which intends to achieve 70% renewable energy capacity mix by 2050. All eyes will be on election in 6 outstanding states which is due to be held on the 12 August that would provide clarity on the stability of the unity government. On economic data, Malaysia’s core inflation eased to 3.10% year-on-year (“y-o-y”) in June, a decrease from 3.50% in May. The downward trend in inflation is anticipated to persist as the laggard effects of Bank Negara Malaysia’s rate hikes filter through the economy, coupled with a high-base effect.

U.S. Treasury (“UST”) was seen rebounding post- the Federal Open Market Committee (“FOMC”) meeting, but the advance U.S. second quarter gross domestic product (“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%, 4.18% and 3.96% respectively. The 30-year UST closed at 4.01%. As a result, the inversion between the 2-year and 10-year U.S. Treasury narrowed to -92 basis points (“bps”) (June 2023: -106bps). Locally, Malaysia’s headline inflation continues its downward trend, easing to 2.4% y-o-y in June 2023. This brings the year-to-date inflation to 3.2%, which is within Bank Negara Malaysia’s official forecast of 2.7% - 3.8%.

## **Investment Outlook**

The past U.S. economic data has been sending mixed signals, leading to increased market conviction that the U.S. may avoid a recession and move towards a soft landing. There is a risk that the Fed will hike rates by another 25bps in 2023; however, we believe that the Fed's hiking cycle is either at or very near its end.

The recent FOMC meeting in July that resulted in another 25bps hike brought the rate to 5.50%. However, the possibility of softer consumer price index (“CPI”) in the upcoming months raises the bar for a September hike. Chair Powell reiterated the data-dependency path on rate direction, meeting by meeting. As of end July 2023, the futures market was pricing for the Fed to hold rate until end-2023. We believe that the cumulative effect of tighter monetary policy and stricter lending conditions will increasingly restrain economic activity and growth. As borrowing costs rise, it will eventually become more challenging for consumers to fund their spending with debt.

We remain cautious as economic indicators are mixed. A divergence in manufacturing versus services industries is observed as the Global Manufacturing Purchasing Managers' Index (“PMI”) has been tracking below the critical threshold for the past 3 quarters as of June 2023, while the Global Services PMI has risen steadily year to date. On earnings revision, although the longer term 3-months ratio remains below historical average, Asia and global 1-month earnings revision ratio improved from 0.53 to 0.76 and 0.77 and 0.85 respectively.

Moving over to the fixed income space, we see opportunities to add duration in government bonds in the third quarter of 2023 as central banks approach the end of its rate hike cycle. Investment Grade bonds could be defensive and provide positive returns as global growth slows, while approaching High Yields with caution as a slowdown in growth could lead to more liquidity and credit rating downgrade pressures.

Locally, the Malaysian Government Securities (“MGS”) yield curve was roughly unchanged on month-on-month basis. Foreign players prefer short-term papers (below 2 Year) to short USDMYR, while local real money players focus on long-dated papers for higher yields, resulting in a flat MGS yield. MGS yields remain attractive on a real basis and are expected to offer value as headline inflation is predicted to ease further. However, we anticipate some correction at the long end in August due to heavy duration supply resulting from auctions of MGS 15 Year , Malaysian Government Investment Issue (MGII) 20 Year and MGII 30 Year. Foreign inflows increased in June, despite weaker Ringgit amounting +MYR 5.2 billion (“bil”) (May: +MYR 3bil) vs outflows for equity. Inflows as a result of the still attractive USD-hedged MGS yields and relative stability of the domestic bond market. However, we note that foreign funds are still underweight Malaysia based on latest funds positioning. This could provide upside potential for local bonds market.

### **State of Affairs of the Fund**

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

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

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

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

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

### **Cross Trade**

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

### **Securities Financing Transactions**

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

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

A Replacement Prospectus dated 28 March 2023 ("Effective Date") was issued during the financial year under review to reflect the various changes made to the Fund. This includes:

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

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

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND (FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND) (“FUND”)**

**LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 12 AUGUST 2021 (“PROSPECTUS”) AS MODIFIED BY THE REPLACEMENT PROSPECTUS DATED 28 FEBRUARY 2023 (“REPLACEMENT PROSPECTUS”) IN RELATION TO THE FUND.**

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><b>Introduction:</b></p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> <li>Requirements of Guidelines on Unit Trust Funds (Revised: 28 November 2022) (“<b>Revised GUTF</b>”) and Prospectus Guidelines For Collective Investment Schemes (Revised: 1 September 2022) (“<b>Revised PCIS</b>”);</li> <li>Change in the shareholding of AHAM which took effect on 29 July 2022 whereby AHAM ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM’s ultimate major shareholders now, is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“<b>Change in Shareholding</b>”); and</li> <li>Amendments made to the First Supplemental Deed which was registered and lodged with the SC on 27 January 2023. (“<b>Supplemental Deed</b>”).</li> </ol> <p>We are of the view the amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders’ interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as “<b>Material Prejudice Circumstances</b>”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, except for the amendments pertaining to (1) repurchase proceed payout period; (2) risk associated with suspension of repurchase request; (3) update to switching fee disclosure on difference in sales charge of the fund (or class) to be switched into will be borne by the unit holders; and (4) introduction of minimum repurchase amount imposed on investors, we are of the view that other amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund (“<b>Significant Change Circumstances</b>”).</p>	
1.	<b>GENERAL AMENDMENTS</b>	
1.1	<ol style="list-style-type: none"> <li>References to “Affin Hwang Asset Management Berhad” and “Affin Hwang Aiiman Global Multi Thematic Fund” are now amended to “<u>AHAM Asset Management Berhad</u>” and “<u>AHAM Aiiman Global Multi Thematic Fund</u>”.</li> <li>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.my</u>” and “<u>www.aham.com.my</u>”.</li> <li>Reference to the “investment committee” is now amended to <u>person(s) or member(s) of a committee undertaking the oversight function.</u></li> <li>References to the following terms are now amended:-</li> </ol>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(i) "interim report" amended to "<u>semi-annual report</u>";  (ii) "Reuters" amended to "<u>Refinitiv</u>";  (iii) "supplementary" amended to "<u>supplemental</u>"; and  (iv) "structured product(s)" to "<u>embedded derivatives</u>".</p> <p>5. The tax adviser report of the Fund is updated with the latest version of such report.</p> <p>The above amendments (1) to (4) are made throughout the Replacement Prospectus. Additionally, there are also housekeeping amendments including editorial change, stylistic or formatting changes and grammar.</p>	
2.	<b>COVER PAGE</b>	
2.1	<p><b>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</b></p> <p><b>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 4.</b></p> <div data-bbox="174 826 853 938" style="border: 2px solid black; padding: 5px; margin-top: 10px;"> <p><b>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</b></p> </div>	<p><b>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</b></p> <p><b><u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 12 AUGUST 2021.</u></b></p> <p><b>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 4.</b></p> <div data-bbox="1144 887 1823 999" style="border: 2px solid black; padding: 5px; margin-top: 10px;"> <p><b>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</b></p> </div>
3.	<b>CORPORATE DIRECTORY</b>	
3.1	<p><b>The Manager/AHAM</b></p> <p><b>Affin Hwang Asset Management Berhad</b>  <b>Registered Office</b>  27<sup>th</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</p>	<p><b>The Manager/AHAM</b></p> <p><b>AHAM Asset Management Berhad</b>  <b><i>(formerly known as Affin Hwang Asset Management Berhad)</i></b>  <b>Registered Office</b>  3<sup>rd</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur  Tel No. : (603) 2142 3700  Fax No. : (603) 2140 3799  <b>Business Address</b>  Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur  Tel No. : (603) 2116 6000  Fax No. : (603) 2116 6100</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	E-mail : <a href="mailto:customercare@affinhwangam.com">customercare@affinhwangam.com</a> Website : <a href="http://www.affinhwangam.com">www.affinhwangam.com</a>	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>
3.2	<b>Board of Directors of the Manager /AHAM</b> <ul style="list-style-type: none"> <li>• Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad (Chairman, Non-independent Director)</li> <li>• Mr Teng Chee Wai (Non-independent Director)</li> <li>• Ms Eleanor Seet Oon Hui (Non-independent Director)</li> <li>• Puan Mona Suraya binti Kamaruddin (Non-independent Director)</li> <li>• Encik Faizal Sham bin Abu Mansor (Independent Director)</li> <li>• Maj. Gen. Dato' Zulkiflee bin Mazlan (R) (Independent Director)</li> </ul>	Deleted.
3.3	<b>The Trustee</b> <b>Deutsche Trustees Malaysia Berhad</b> <b>Registered Office and Business Address</b> Level 20, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur Tel No. : (603) 2053 7522 Fax No. : (603) 2053 7526	<b>Deutsche Trustees Malaysia Berhad</b> <b>Registered Office and Business Address</b> Level 20, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur Tel No. : (603) 2053 7522 Fax No. : (603) 2053 7526 Email : <a href="mailto:dtmb.rtm@db.com">dtmb.rtm@db.com</a>
3.4	<b>Trustee's Delegate</b> (Local and foreign Custodian) <b>Deutsche Bank (Malaysia) Berhad</b> <b>Business Address</b> Level 18-20, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur Tel No. : (603) 2053 6788 Fax No. : (603) 2031 8710	Deleted.
3.5	<b>The External Fund Manager/AIIMAN</b> <b>AIIMAN Asset Management Sdn. Bhd</b> <b>Registered Office</b> 27 <sup>th</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603)-2142 3700 Fax No. : (603)-2027 5848 <b>Business Address</b>	<b>The External Fund Manager/AIIMAN</b> <b>AIIMAN Asset Management Sdn. Bhd</b> <b>Registered Office</b> 3 <sup>rd</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2027 5848 <b>Business Address</b>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	14 <sup>th</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603)-2116 6156 Fax No. : (603)-2116 6150 Website : <a href="http://www.aiiman.com">www.aiiman.com</a>	14 <sup>th</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6156 Fax No. : (603) 2116 6150 Website : <a href="http://www.aiiman.com">www.aiiman.com</a>
3.6	<b>The Shariah Adviser Amanie Advisors Sdn. Bhd.</b> Level 13A-2, Menara Tokio Marine Life, 189, Jalan Tun Razak, 50400 Kuala Lumpur Tel No. : (603) 2161 0260 Fax No. : (603) 2161 0262 Website : <a href="http://www.amanieadvisors.com">www.amanieadvisors.com</a>	<b>The Shariah Adviser Amanie Advisors Sdn. Bhd.</b> Level 13A-2, Menara Tokio Marine Life, 189, Jalan Tun Razak, 50400 Kuala Lumpur Tel No. : (603)-2161 0260 Fax No. : (603)-2161 0262 E-mail : <a href="mailto:info@amanieadvisors.com">info@amanieadvisors.com</a> Website : <a href="http://www.amanieadvisors.com">www.amanieadvisors.com</a>
4.	<b>GLOSSARY</b>	
4.1	Nil.	Inserted the following after “ <b>AUD Hedged-class</b> ”:  <b>Base Currency</b> <u>Means the currency in which the Fund is denominated i.e. USD.</u>
4.2	<b>Board</b>  Means the board of directors of AHAM.	Means the board of directors of AHAM <u>Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad).</u>
4.3	Nil.	Inserted the following after “ <b>Commencement Date</b> ”:  <b>CVC Capital Partners Asia Fund V</b> <u>Means collectively (1) CVC Capital Partners Asia V L.P.; (2) CVC Capital Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.</u>
4.4	<b>Deed</b>  Refers to deed dated 15 April 2021 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.	Refers to <u>the deed dated 15 April 2021 and the first supplemental deed dated 28 December 2022</u> entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.
4.5	Nil.	Inserted the following after “ <b>Deed</b> ”:



NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><b>eligible market(s)</b> Means an exchange, government securities market or an over-the-counter (OTC) market—</p> <p>(a) that is regulated by a regulatory authority of that jurisdiction;</p> <p>(b) that is open to the public or to a substantial number of market participants; and on which financial instruments are regularly traded.</p>
4.6	<p><b>Forward Pricing</b></p> <p>Means the price of a Unit which is the NAV per Unit calculated at the next valuation point after an application for purchase or repurchase request is received by the Manager.</p>	<p>Means the <u>method of determining</u> the price of a Unit which is the NAV per Unit at the next valuation point after an application for purchase or repurchase request is received by the Manager.</p>
4.7	<p><b>LPD</b></p> <p>Means 1 March 2021 and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.</p>	<p><b><u>Latest Practicable Date (LPD)</u></b></p> <p>Means <u>31 December 2022</u> and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.</p>
4.8	<p><b>medium to long-term</b></p> <p>Means a period between 3 to 5 years and above.</p>	<p>Means a period of <u>three (3) years or more</u>.</p>
4.9	<p><b>Unit(s)</b></p> <p>Means an undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund and means a unit of the Fund.</p>	<p>Means an undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund and means a unit of the Fund; <u>if the Fund has more than one Class, it means a unit issued for each Class.</u></p>
5.	<b>RISK FACTORS</b>	
5.1	<b>GENERAL RISKS</b>	
	<b>Liquidity risk</b>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Liquidity risk refers to two scenarios. The first scenario 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.	Liquidity risk refers to two scenarios. The first scenario 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>
5.2	<b>GENERAL RISKS</b>  <b>Loan/Financing risk</b> This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed/financed money includes you being unable to service the loan/financing repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan/financing.	<b>Financing Risk</b> This risk occurs when you take <u>a financing</u> to finance your investment. The inherent risk of investing <u>with financed</u> money includes you being unable to service the <u>financing payments</u> . In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the <u>financing</u> .
5.3	Nil.	Inserted the following after "Financing risk":  <u><b>Suspension of repurchase request risk</b></u>  <u>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</u>
5.4	<b>SPECIFIC RISKS</b>  <b>Profit rate risk</b>  Islamic money market instruments are subject to profit rate fluctuations. Generally, movement in profit rates affects the prices of Islamic money market instruments inversely. For example, when profit rates rise, prices of Islamic money market instruments will fall. The fluctuations of the prices of Islamic money market	Islamic money market instruments are subject to profit rate fluctuations. Generally, movement in profit rates affects the prices of Islamic money market instruments inversely. For example, when profit rates rise, prices of Islamic money market instruments will fall. The fluctuations of the prices of Islamic money market

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>instruments will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding the Islamic money market instruments until their maturity. We also manage profit rate risk by considering each Islamic money market instruments' sensitivity to profit rate changes. When profit rates are expected to increase, the Fund would then likely seek to switch to Islamic money market instruments that are less sensitive to profit rate changes.</p>	<p>instruments will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding the Islamic money market instruments until their maturity. We also manage profit rate risk by considering each Islamic money market instruments' sensitivity to profit rate changes. When profit rates are expected to increase, the Fund would then likely seek to switch to Islamic money market instruments that are less sensitive to profit rate changes. <u>For investments into Islamic deposits, the fluctuations in the profit rates will not affect the placement of Islamic deposits but will result in the opportunity loss by the Fund if the placement of Islamic deposits is made at lower profit rate.</u></p>
5.5	<p><b>SPECIFIC RISKS</b></p> <p><b>Counterparty risk</b></p> <p>Counterparty risk concerns the Fund's investment in Islamic structured products and Islamic derivatives (hereinafter referred as "Investments"). Counterparty risk is prevalent as the potential returns derived from the Investments are dependent on the ongoing ability and willingness of the issuer i.e. a Financial Institution to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer of the Investments prior to commencement of Investments and the monitoring mechanisms established by us may potentially mitigate this risk. If we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's Investments to mitigate potential losses that may arise.</p>	<p>Counterparty risk concerns the Fund's investment in Islamic derivatives <u>and embedded derivatives</u> (hereinafter referred to as "Investments"). Counterparty risk is prevalent <u>as the Investments are dependent on the ongoing ability and willingness of the Islamic OTC derivative counterparty ("issuer")</u> to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer of the Investments prior to commencement of Investments and the monitoring mechanisms established by us may potentially mitigate this risk. If we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's Investments to mitigate potential losses that may arise.</p>
5.6	<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</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</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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 gain or loss arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <p><u>Currency risk at the Fund level</u> The impact of the exchange rate movement between the Base Currency and the currency of the underlying investments of the Fund (other than in USD) may result in a depreciation of the value of the investments as expressed in the Base Currency.</p> <p><u>Currency risk at the Hedged-class level</u> Currency hedging reduces the effect of exchange rate movements for the Hedged-class, but it does not entirely eliminate currency risk between the Hedged-class and the Base Currency (not a perfect hedge). Hence, the unhedged portion of the respective Hedged-class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the respective Hedged-class. You should note, however, that if the exchange rate moves favourably, the Hedged-class would not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum investment size of entering into a forward contract and the cost of hedging may affect returns of the respective Hedged-class.</p>	<p>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 <u>also</u> note that any gain or loss arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <p><u>Currency risk at the Hedged-class level</u> Currency hedging reduces the effect of exchange rate movements for the Hedged-class, but it does not entirely eliminate currency risk between the Hedged-class and the Base Currency (not a perfect hedge). Hence, the unhedged portion of the respective Hedged-class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the respective Hedged-class. You should note, however, that if the exchange rate moves favourably, the Hedged-class would not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum investment size of entering into a forward contract and the cost of hedging may affect returns of the respective Hedged-class.</p>
5.7	<p><b>RISK MANAGEMENT</b></p> <p>1<sup>st</sup> paragraph: - In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks and operational risks. The Board has established a board compliance and 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 and 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 and 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</p>	<p>1<sup>st</sup> paragraph: - In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks <u>and liquidity risks</u>. The Board has established a board compliance and 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 and 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 and 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</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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 and risk oversight committee reports to the board compliance and risk management committee on a quarterly basis.</p> <p>3<sup>rd</sup> paragraph: -  We have in place a system that is able to monitor the transactions to ensure compliance with the Fund’s investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund’s limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund’s investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines. We also have in place a credit risk management process to reduce counterparty risk of derivatives and structured products whereby such risk arises when the counterparties are not able to meet their contractual obligations. Prior to entering into a contract with the counterparty, we will conduct an evaluation on the credit standing of the counterparties to ensure they are able to meet their contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we 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.</p>	<p>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 and risk oversight committee reports to the board compliance and risk management committee on a quarterly basis.</p> <p>3<sup>rd</sup> paragraph: -  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 <u>person(s) or members of a committee undertaking the oversight function of the Fund</u> to ensure that the Fund’s investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p> <p>We also have in place a credit risk management process to reduce counterparty risk of <u>Islamic derivatives and Islamic embedded derivatives</u> whereby such risk arises when the counterparties are not able to meet their contractual obligations. Prior to entering into a contract with the counterparty, we will conduct an evaluation on the credit standing of the counterparties to ensure they are able to meet their contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we <u>are of the</u> 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.</p> <p>Inserted after the 4<sup>th</sup> paragraph: -</p> <p><b><u>Liquidity Risk Management</u></b>  <u>We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
		<p><u>procedures:</u></p> <p>a) <u>The Fund may hold a maximum of 30% of its NAV in Islamic money market instruments and/or Islamic deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders’ repurchase request;</u></p> <p>b) <u>Regular review by the designated fund manager on the Fund’s investment portfolio including its liquidity profile;</u></p> <p>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></p> <p>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 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></p>								
6.	<b>ABOUT <u>AHAM</u> GLOBAL MULTI THEMATIC FUND</b>									
6.1	<p><b>Deed</b></p> <p>Deed dated 15 April 2021.</p>	<p>Deed dated 15 April 2021 <u>and first supplemental deed dated 28 December 2022.</u></p>								
6.2	<p><b>INITIAL OFFER PRICE AND INITIAL OFFER PERIOD</b></p> <table border="1" data-bbox="176 1171 884 1284"> <thead> <tr> <th data-bbox="176 1171 353 1235">USD Class</th> <th data-bbox="353 1171 533 1235">MYR Hedged-class</th> <th data-bbox="533 1171 710 1235">SGD Hedged-class</th> <th data-bbox="710 1171 884 1235">AUD Hedged-class</th> </tr> </thead> <tbody> <tr> <td data-bbox="176 1235 353 1284">USD 0.50</td> <td data-bbox="353 1235 533 1284">MYR 0.50</td> <td data-bbox="533 1235 710 1284">SGD 0.50</td> <td data-bbox="710 1235 884 1284">AUD 0.50</td> </tr> </tbody> </table> <p>The initial offer period shall be for a period of not more than twenty one (21) calendar days from the Commencement Date. The initial offer period may be shortened if we determine that it is in your best interest.</p>	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	USD 0.50	MYR 0.50	SGD 0.50	AUD 0.50	<p>Deleted.</p>
USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class							
USD 0.50	MYR 0.50	SGD 0.50	AUD 0.50							

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
6.3	<p><b>INVESTMENT STRATEGY</b></p> <p>The Fund seeks to achieve its investment objective by investing a minimum 70% of the Fund’s NAV in Shariah-compliant equities and a maximum 15% of the Fund’s NAV in Shariah-compliant warrants. The Fund will also invest a maximum of 30% of its NAV in Islamic money market instruments and/or Islamic deposits as well as up to 10% of its NAV in Islamic structured products.</p> <p>The Fund adopts a thematic approach in its security selection. The Fund seeks to invest in companies that we believe will enjoy superior growth through their exposure to a number of investment themes and that we believe to be powerful, durable and where these growth prospects are not fully reflected in market expectations. These investment themes may include, but may not be limited to, disruption, healthcare innovation, smart manufacturing, changing lifestyles, urbanisation and themes relating to climate, energy transition and sustainability.</p> <p>To achieve its investment objective, the Fund will also have the flexibility to hold exposure of up to 20% of the Fund’s NAV in Islamic collective investment schemes that have similar investment objective to the Fund. The Fund will also have the flexibility to hold exposure of up to 10% of the Fund’s NAV in unlisted Shariah-compliant securities.</p> <p>The Fund is actively managed and the frequency of trading of securities is dependent on market opportunities.</p> <p><b>Foreign Investment</b></p> <p>To meet its investment objective, the Fund may invest up to 100% of its NAV in investments listed or traded globally which are Shariah-compliant. The Fund will invest only in markets where the regulatory authorities are ordinary or associate members of the International Organisation of Securities Commissions.</p> <p><b>Islamic Derivatives</b></p> <p>The Fund may employ Islamic derivatives such as Islamic foreign currency forwards, Islamic cross currency swaps and other Islamic derivatives that are approved by the Shariah Adviser for hedging purposes. These instruments may be used to hedge the principal and/or the returns of the foreign-currency denominated investments back to</p>	<p>The Fund seeks to achieve its investment objective by investing a minimum 70% of the Fund’s NAV in Shariah-compliant equities and a maximum 15% of the Fund’s NAV in Shariah-compliant warrants. The Fund will also invest a maximum of 30% of its NAV in Islamic money market instruments and/or Islamic deposits as well as up to 10% of its NAV in Islamic <u>embedded derivatives</u>.</p> <p>The Fund adopts a thematic approach in its security selection. The Fund seeks to invest in companies that we believe will enjoy superior growth through their exposure to a number of investment themes and that we believe to be powerful, durable and where these growth prospects are not fully reflected in market expectations. These investment themes may include, but may not be limited to, disruption, healthcare innovation, smart manufacturing, changing lifestyles, urbanisation and themes relating to climate, energy transition and sustainability.</p> <p>To achieve its investment objective, the Fund will also have the flexibility to hold exposure of up to 20% of the Fund’s NAV in Islamic collective investment schemes that have similar investment objective to the Fund. The Fund will also have the flexibility to hold exposure of up to 10% of the Fund’s NAV in unlisted Shariah-compliant securities.</p> <p><b>Foreign Investment</b></p> <p>To meet its investment objective, the Fund may invest up to 100% of its NAV in investments listed or traded globally which are Shariah-compliant. The Fund will <u>only</u> invest in <u>countries which are eligible markets</u>.</p> <p><b>Islamic Derivatives and Islamic Embedded Derivatives</b></p> <p>Islamic derivatives <u>trades may be carried out for hedging purposes through financial instruments including, but not limited to,</u> Islamic foreign currency forwards, Islamic cross currency swaps and other Islamic derivatives that are approved by the Shariah Adviser. These instruments may be used to hedge the principal and/or the returns of the foreign-currency denominated investments back to the Base Currency. <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</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>the Base Currency. While the hedging strategy 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.</p> <p><b>Islamic Structured Products</b></p> <p>We may also invest into Islamic structured products such as Shariah-compliant equity linked notes. Investment into these Islamic structured products will provide the Fund with the exposure to the reference asset. Each of these products has its own targeted maturity and will expose the Fund to the price fluctuations of, in the case of a Shariah-compliant equity linked note, the credit that the Shariah-compliant equity linked note is linked to. As a result, any fluctuation in the price of the Islamic structured product may also lead to fluctuations in the NAV of the Fund, i.e. if the price of the Islamic structured product sees a drop in price, the NAV of the Fund will also be negatively impacted. As the note is structured by an external party, investments into Islamic structured products will also expose the Fund to counterparty risk, which we will attempt to mitigate by carrying out a stringent selection process on its counterparty prior to an investment being made. Risk into Islamic structured products will also be mitigated by limiting the Fund’s total exposure to not more than 10% of the Fund’s NAV.</p> <p><b>Temporary Defensive Position</b></p> <p>We hold the option to take temporary defensive positions that may be inconsistent with the Fund’s principal investment strategy and asset allocation to protect the Fund against adverse market conditions that may impact the financial markets. To manage the risk of the Fund, we may shift the Fund’s assets to be temporarily invested in Islamic money market instruments and/or Islamic deposits.</p> <p><b>Cross Trades Policy</b></p> <p>We may conduct cross trades between funds which we currently manage provided that all criteria imposed by the regulators are met. Notwithstanding the aforesaid, 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 are monitored by our compliance unit, and reported to our compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on the investors.</p>	<p><u>may enter into an Islamic foreign currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty.</u> While the hedging strategy 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.</p> <p><u>The Fund</u> may also invest into Islamic <u>embedded derivatives</u> such as Shariah-compliant equity linked notes. Investment into these Islamic <u>embedded derivatives</u> will provide the Fund with the exposure to the reference asset. Each of these <u>Islamic embedded derivatives</u> has its own targeted maturity and will expose the Fund to the price fluctuations of, in the case of a Shariah-compliant equity linked note, the credit that the Shariah-compliant equity linked note is linked to. As a result, any fluctuation in the price of the Islamic <u>embedded derivatives</u> may also lead to fluctuations in the NAV of the Fund, i.e. if the price of the Islamic <u>embedded derivatives</u> sees a drop in price, the NAV of the Fund will also be negatively impacted. As the <u>Islamic embedded derivative</u> is structured by an external party, investments in Islamic <u>embedded derivative</u> will also expose the Fund to counterparty risk, which we will attempt to mitigate by carrying out a stringent selection process on its counterparty prior to an investment being made. Risk into Islamic <u>embedded derivatives</u> will also be mitigated by limiting the Fund’s total exposure to not more than 10% of the Fund’s NAV.</p> <p><u>The Fund adopts commitment approach to measure the Fund’s global exposure to Islamic derivatives and Islamic embedded derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of Islamic derivatives and/or Islamic embedded derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund’s global exposure from the Islamic derivatives position must not exceed 100% of NAV of the Fund at all times.</u></p> <p><b>Temporary Defensive Position</b></p> <p>We hold the option to take temporary defensive positions that may be inconsistent with the Fund’s principal investment strategy and asset allocation to protect the Fund against adverse market conditions that may impact the financial markets. To manage the risk of the Fund, we may shift the Fund’s assets to be temporarily invested in Islamic money market instruments and/or Islamic deposits.</p>



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		<p><b>Cross Trades Policy</b></p> <p>We may conduct cross trades between funds which we <u>are</u> currently <u>managing</u> provided that all criteria imposed by the regulators are met. Notwithstanding the <u>above</u>, 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 <u>would be</u> 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>
6.4	<p><b>PERMITTED INVESTMENTS</b></p> <ul style="list-style-type: none"> <li>➤ Shariah-compliant equities;</li> <li>➤ Shariah-compliant equity-related securities such as Shariah-compliant warrants;</li> <li>➤ Unlisted Shariah-compliant securities;</li> <li>➤ Islamic deposits;</li> <li>➤ Islamic money market instruments;</li> <li>➤ Units or shares in Islamic collective investment schemes;</li> <li>➤ Islamic derivatives;</li> <li>➤ Islamic structured products; and</li> <li>➤ Any other form of Shariah-compliant investments as may be permitted by the SAC of the SC and/or Shariah Adviser from time to time which is in line with the investment objective of the Fund.</li> </ul>	<ul style="list-style-type: none"> <li>➤ <u>Listed</u> Shariah-compliant securities;</li> <li>➤ <u>Unlisted</u> Shariah-compliant securities;</li> <li>➤ Shariah-compliant equity-related securities such as Shariah-compliant warrants;</li> <li>➤ Islamic deposits;</li> <li>➤ <u>Sukuk</u>;</li> <li>➤ Islamic money market instruments;</li> <li>➤ Units or shares in Islamic collective investment schemes;</li> <li>➤ Islamic derivatives;</li> <li>➤ Islamic <u>embedded derivatives</u>; and</li> <li>➤ Any other form of Shariah-compliant investments as may be permitted by the SAC of the SC and/or Shariah Adviser from time to time which is in line with the investment objective of the Fund.</li> </ul>
6.5	<p><b>INVESTMENT RESTRICTIONS AND LIMITS</b></p> <ul style="list-style-type: none"> <li>a) The Fund’s assets must be relevant and consistent with the investment objective of the Fund;</li> <li>b) The value of the Fund’s investments in unlisted Shariah-compliant securities must not exceed 10% of the Fund’s NAV;</li> <li>c) The value of the Fund’s investments in ordinary Shariah-compliant shares issued by any single issuer must not exceed 10% of the Fund’s NAV;</li> <li>d) The value of the Fund’s investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single</li> </ul>	<p><u>Subject to the Guidelines, the purchase of permitted investments stated above must not contravene the following limits, unless otherwise revised by the SC from time to time:</u></p> <ul style="list-style-type: none"> <li>a) The Fund’s assets must be relevant and consistent with the investment objective of the Fund;</li> <li>b) <u>The aggregate value of the Fund’s investments in Shariah-compliant transferable securities that are not traded or dealt in or on under the rules of an eligible market must not exceed 15% of the Fund’s NAV, subject to a maximum limit of 10% of the Fund’s NAV in a single issuer (“Exposure Limit”);</u></li> </ul>

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	<p>issuer must not exceed 15% of the Fund's NAV;</p> <p>e) The value of the Fund's placement in Islamic deposits with any single Financial Institution must not exceed 20% of the Fund's NAV;</p> <p>f) For investment in Islamic derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's over-the-counter Islamic derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV;</p> <p>g) The value of the Fund's investments in Islamic structured issued by a single counterparty must not exceed 15% of the Fund's NAV. The single counterparty limit is entirely waived if the counterparty has a minimum long-term rating by any domestic or global rating agency that indicates very strong capacity for timely payment of financial obligations and the Islamic structured product has a capital protection feature. Where the single counterparty limit is waived, the calculation of the aggregate value to determine compliance with sub-paragraph (h) below should exclude the value of investments in such Islamic structured product;</p> <p>h) The aggregate value of the Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, over-the-counter Islamic derivatives and Islamic structured products issued by or placed with, as the case may be, any single issuer/Financial Institution must not exceed 25% of the Fund's NAV;</p> <p>i) The value of the Fund's investments in units/shares of any Islamic collective investment scheme must not exceed 20% of the Fund's NAV;</p> <p>j) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV;</p> <p>k) The Fund's investments in Shariah-compliant transferable securities (other than sukuk) must not exceed 10% of the Shariah-compliant securities issued by any single issuer;</p> <p>l) The Fund's investments in Islamic money market instruments must not exceed 10% of the Islamic instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size;</p> <p>m) The Fund's investments in Islamic collective investment schemes must not exceed 25% of the units/shares in any one Islamic collective investment scheme; and</p> <p>n) Any other investment limits or restrictions imposed by</p>	<p>c) The value of the Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;</p> <p>d) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV (<u>"Single Issuer Limit"</u>). <u>In determining the Single Issuer Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u></p> <p>e) The value of the Fund's placement in Islamic deposits with any single Financial Institution must 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 Islamic deposits arising from:</u> (i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u> (ii) <u>Liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of Unit Holders; or</u> (iii) <u>Monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of Unit Holders.</u></p> <p>f) For investment in Islamic derivatives/<u>Islamic embedded derivatives</u>, the exposure to the underlying assets <u>of that Islamic derivatives/Islamic embedded derivatives</u> must not exceed the investment <u>restrictions or limitations applicable to such underlying assets and investments as stipulated in the Guidelines and the value of the Fund's OTC Islamic derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV;</u></p> <p>g) <u>The Fund's global exposure from Islamic derivatives position shall not exceed the Fund's NAV at all times;</u></p> <p>h) The aggregate value of the Fund's investments in, <u>or exposure to, a single issuer through</u> Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, <u>underlying assets of Islamic derivatives and counterparty exposure arising from the use of OTC Islamic derivatives</u> must not exceed 25% of the Fund's NAV (<u>"Single Issuer Aggregate Limit"</u>). <u>In determining the Single Issuer Aggregate Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u></p>

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	<p>the Guidelines which is applicable to the Fund.</p> <p>The abovementioned restrictions and limits will be complied with at all times based on the most 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 appreciation or depreciation in value of the Shariah-compliant investments or as a result of repurchase of Units or payment made from the Fund).</p> <p>We will not make any further acquisitions to which the relevant limit is breached, and within a reasonable period of not more than three (3) months from the date of the breach, we will take all necessary steps and actions to rectify the breach.</p>	<p>i) <u>The value of the Fund’s investments in units or shares of an Islamic collective investment scheme must not exceed 20% of the Fund’s NAV provided that the Islamic collective investment scheme complies with the requirements of the Guidelines;</u></p> <p>j) <u>The value of the Fund’s investments in units or shares of an Islamic collective investment scheme that invests in real estate must not exceed 15% of the Fund’s NAV;</u></p> <p>k) <u>The value of the Fund’s investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund’s NAV (“Group Limit”). In determining the Group Limit, the value of the Fund’s investments in instruments in Exposure Limit above issued by the issuers within the same group of companies must be included in the calculation;</u></p> <p>l) <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></p> <p>m) <u>Where the Single Issuer Limit is increased to 35% of the Fund’s NAV, the Single Issuer Aggregate Limit may be raised, subject to the Group Limit not exceeding 35% of the Fund’s NAV;</u></p> <p>n) <u>The Shariah-compliant warrants that the Fund invests in shall carry the right in respect of a security traded in or under the rules of an eligible market;</u></p> <p>o) <u>The Fund’s investments in Shariah-compliant shares or Shariah-compliant securities equivalent to Shariah-compliant shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to Shariah-compliant shares, as the case may be, issued by a single issuer;</u></p> <p>p) <u>The Fund’s investments in Islamic money market instruments must not exceed 10% of the Islamic instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size;</u></p> <p>q) <u>The Fund’s investments in Islamic collective investment scheme must not exceed 25% of the units or shares in the Islamic collective investment scheme; and</u></p> <p>r) <u>Any other investment limits or restrictions imposed by the Guidelines which is applicable to the Fund.</u></p>

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		<p>Please note that the above restrictions and limits do not apply to <u>Shariah-compliant 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>
6.6	<p><b>SHARIAH INVESTMENT GUIDELINES</b></p> <p>The following are the Shariah investment guidelines for the Fund, which the Manager is to strictly adhere to on a continuous basis. At all times, the Fund shall invest in instruments that are allowed under Shariah principles and shall not invest in instruments that are prohibited by Shariah principles based on the parameters of the applicable Shariah Advisory Council and the Shariah Adviser.</p> <p>The following matters are adopted by the Shariah Adviser in determining the Shariah status of the Fund's investments.</p> <p><b><i>Investment in Malaysia</i></b></p> <p><b>Equity</b> The Fund will invest based on a list of Shariah-compliant equities (inclusive of Shariah compliant warrant) by the SAC of the SC.</p> <p>For initial public offering (IPO) companies and unlisted Shariah compliant securities that have yet to be determined the Shariah status by the SAC of the SC, the Shariah Adviser adopts the following analysis as a temporary measure in determining its Shariah status until the SAC of the SC releases the Shariah status of the respective companies.</p>	<p>The following are the Shariah investment guidelines for the Fund, which the Manager is to strictly adhere to on a continuous basis. At all times, the Fund shall invest in <u>investment</u> instruments that are allowed under Shariah principles and shall not invest in instruments that are prohibited by Shariah principles based on the <u>Shariah Adviser's established parameters as below, where applicable:</u></p> <p><b><i>Investment in Malaysia</i></b></p> <p><b>Equity</b> The Fund will invest based on a list of Shariah-compliant equities (inclusive of Shariah-compliant warrant) by the SAC of the SC.</p> <p>For initial public offering (IPO) companies and unlisted Shariah compliant securities that have yet to be determined the Shariah status by the SAC of the SC, the Shariah Adviser adopts the following analysis as a temporary measure in determining its Shariah status until the SAC of the SC releases the Shariah status of the respective companies.</p> <p>(1) <u>Qualitative analysis</u></p> <p>In this analysis, the Shariah Adviser will look into aspects of general public</p>

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	<p>(1) <u>Qualitative analysis</u></p> <p>In this analysis, the Shariah Adviser will look into aspects of general public perception of the companies' images, core businesses which are considered important and <i>maslahah</i> (beneficial) to the Muslim <i>ummah</i> (nation) and the country. The non-permissible elements are very small and involve matters like <i>umum balwa</i> (common plight and difficult to avoid), '<i>uruf</i> (custom) and rights of the non-Muslim community which are accepted under the Shariah.</p> <p>(2) <u>Quantitative analysis</u></p> <p>Companies which passed the above qualitative analysis will be further subjected to quantitative analysis. The Shariah Adviser deduces the following to ensure that they are lower than the Shariah tolerable benchmarks:</p> <p>(a) <u>Business activity benchmarks</u></p> <p>The 5 per cent benchmark would be applicable to the following business activities:</p> <ul style="list-style-type: none"> <li>• Conventional banking and lending;</li> <li>• Conventional insurance;</li> <li>• Gambling;</li> <li>• Liquor and liquor-related activities;</li> <li>• Pork and pork-related activities;</li> <li>• Non-halal food and beverages;</li> <li>• Shariah non-compliant entertainment;</li> <li>• Tobacco and tobacco-related activities;</li> <li>• Interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator);</li> <li>• Dividends from Shariah non-compliant investments; and</li> <li>• Other activities deemed non-compliant according to Shariah principles as determined by the SAC of the SC.</li> </ul> <p>The 20 per cent benchmark would be applicable to the following activities:</p> <ul style="list-style-type: none"> <li>• Share trading;</li> </ul>	<p>perception of the companies' images, core businesses which are considered important and <i>maslahah</i> (beneficial) to the Muslim <i>ummah</i> (nation) and the country. The non-permissible elements are very small and involve matters like <i>umum balwa</i> (common plight and difficult to avoid), '<i>uruf</i> (custom) and rights of the non-Muslim community which are accepted under the Shariah.</p> <p>(2) <u>Quantitative analysis</u></p> <p>Companies which passed the above qualitative analysis will be further subjected to quantitative analysis. The Shariah Adviser deduces the following to ensure that they are lower than the Shariah tolerable benchmarks:</p> <p>(a) <u>Business activity benchmarks</u></p> <p>The 5 per cent benchmark would be applicable to the following business activities:</p> <ul style="list-style-type: none"> <li>• Conventional banking and lending;</li> <li>• Conventional insurance;</li> <li>• Gambling;</li> <li>• Liquor and liquor-related activities;</li> <li>• Pork and pork-related activities;</li> <li>• Non-halal food and beverages;</li> <li>• Shariah non-compliant entertainment;</li> <li>• Tobacco and tobacco-related activities;</li> <li>• Interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator);</li> <li>• Dividends from Shariah non-compliant investments; and</li> <li>• Other activities deemed non-compliant according to Shariah principles as determined by the SAC of the SC.</li> </ul> <p>The 20 per cent benchmark would be applicable to the following activities:</p> <ul style="list-style-type: none"> <li>• Share trading;</li> <li>• Stockbroking business;</li> <li>• Rental received from Shariah non-compliant activities; and</li> </ul>

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	<ul style="list-style-type: none"> <li>• Stockbroking business;</li> <li>• Rental received from Shariah non-compliant activities; and</li> <li>• Other activities deemed non-compliant according to Shariah principles as determined by the SAC of the SC.</li> </ul> <p>The above-mentioned contribution of Shariah non-compliant businesses/activities to the overall revenue/sales/turnover/income and profit before tax of the companies will be calculated and compared against the relevant business activity benchmarks i.e. must be less than 5 per cent and less than 20 per cent respectively as stated above.</p> <p>(b) <u>Financial ratio benchmarks</u></p> <p>The financial ratios applied are as follows:</p> <ul style="list-style-type: none"> <li>• Cash over total assets: Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.</li> <li>• Debt over total assets: Debt will only include interest-bearing debt whereas Islamic financing or sukuk will be excluded from the calculation.</li> </ul> <p>Both ratios, which are intended to measure <i>riba'</i> and <i>riba'</i>-based elements within a company's statement of financial position, must be less than 33 per cent. Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</p> <p><b>Foreign Investment</b></p> <p>The Fund shall invest in securities (inclusive of Shariah compliant warrant) listed under the list of Shariah-compliant securities issued by any Shariah indices commonly accepted and recognised internationally including but not limited to Dow Jones Islamic Market World Index.</p> <p>Any foreign securities which are not certified by the local Shariah governing bodies of</p>	<ul style="list-style-type: none"> <li>• Other activities deemed non-compliant according to Shariah principles as determined by the SAC of the SC.</li> </ul> <p>The above-mentioned contribution of Shariah non-compliant businesses/activities to the overall revenue/sales/turnover/income and profit before tax of the companies will be calculated and compared against the relevant business activity benchmarks i.e. must be less than 5 per cent and less than 20 per cent respectively as stated above.</p> <p>(b) <u>Financial ratio benchmarks</u></p> <p>The financial ratios applied are as follows:</p> <ul style="list-style-type: none"> <li>• Cash over total assets Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.</li> <li>• Debt over total assets: Debt will only include interest-bearing debt whereas Islamic financing or sukuk will be excluded from the calculation.</li> </ul> <p><u>Each of these</u> ratios, which are intended to measure <i>riba'</i> and <i>riba'</i>-based elements within a company's statement of financial position, must be less than 33 per cent. Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</p> <p><b>Foreign Investment</b></p> <p>The Fund shall invest in securities (inclusive of Shariah-compliant warrant) listed under the list of Shariah-compliant securities issued by any Shariah indices commonly accepted and recognised internationally including but not limited to Dow Jones Islamic Market World Index.</p> <p>Any foreign securities which are not certified by the local Shariah governing bodies of the respective countries or listed under the list of Shariah-compliant securities issued</p>

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	<p>the respective countries or listed under the list of Shariah-compliant securities issued by Shariah indices recognized internationally shall be determined in accordance with the ruling issued by the Shariah Adviser as follows:</p> <p>(1) <u>Sector-based screens</u></p> <p>The Shariah investment guidelines do not allow investment in companies which are directly active in, or derive more than 5% of their revenue or profit before taxation (cumulatively) from, the following activities (“prohibited activities”):</p> <ul style="list-style-type: none"> <li>• Alcohol;</li> <li>• Tobacco;</li> <li>• Pork-related products;</li> <li>• Conventional financial services (banking, insurance, etc.);</li> <li>• Weapons and defense; and</li> <li>• Entertainment (hotels, casinos/gambling, cinema, pornography, music, etc).</li> </ul> <p>(2) <u>Accounting-based screens</u></p> <p>The accounting-based screens applied are as follows and must be less than 33%:</p> <p>(a) Total debt over trailing 24-months average market capitalization;</p> <p>(b) The sum of a company’s cash and interest-bearing securities divided by trailing 24-months average market capitalization; and</p> <p>(c) Accounts receivables divided by trailing 24-months average market capitalization.</p> <p>Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</p> <p>The Fund is to acquire only the following instruments:</p> <p><b>1. Islamic Money Market Instruments</b></p> <p>The Fund will invest in Islamic money market instruments approved by the SAC of BNM and/or Shariah Adviser. The Shariah Adviser will review any Islamic money market instruments to be invested by the Fund based on the data available at</p>	<p>by Shariah indices recognized internationally shall be determined in accordance with the ruling issued by the Shariah Adviser as follows:</p> <p>(1) <u>Sector-based screens</u></p> <p>The Shariah investment guidelines do not allow investment in companies which are directly active in, or derive more than 5% of their revenue or profit before taxation (cumulatively) from, the following activities (“prohibited activities”):</p> <ul style="list-style-type: none"> <li>• Alcohol;</li> <li>• Tobacco;</li> <li>• Pork-related products;</li> <li>• Conventional financial services (banking, insurance, etc.);</li> <li>• Weapons and defense; and</li> <li>• Entertainment (hotels, casinos/gambling, cinema, pornography, music, etc).</li> </ul> <p>(2) <u>Accounting-based screens</u></p> <p>The accounting-based screens applied are as follows and must be less than 33%:</p> <p>(a) Total debt over trailing 24-months average market capitalization;</p> <p>(b) The sum of a company’s cash and interest-bearing securities divided by trailing 24-months average market capitalization; and</p> <p>(c) Accounts receivables divided by trailing 24-months average market capitalization.</p> <p>Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</p> <p>The Fund is to acquire only the following instruments:</p> <p><b>1. Sukuk</b></p> <p><u>Sukuk are certificates that provide evidence of an investment into an underlying asset or a project which is typically an income generating asset or project. The Fund will only invest in sukuk which is approved by the SAC of the SC, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and/or other</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>bond info hub (<a href="http://www.bondinfo.bnm.gov.my">www.bondinfo.bnm.gov.my</a>) and fully automated system for issuing/tendering (.).</p> <p><b>2. Investment in Islamic Deposits</b></p> <p>The Fund is prohibited from investing in interest-bearing deposits and recognizing any interest income.</p> <p><b>3. Investment in Islamic collective investment schemes</b></p> <p>The Fund shall invest in Islamic collective investment schemes which must be regulated and registered or authorised or approved by the relevant authority in its home jurisdiction.</p> <p><b>4. Islamic derivatives</b></p> <p>Islamic derivatives that are endorsed by other Shariah advisers or committees must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</p> <p><b>5. Islamic Structured Products</b></p> <p>Islamic structured products that are endorsed by other Shariah advisers or committees must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</p> <p><b>Any other investments</b></p> <p>For avoidance of doubt, the documents relating to the Shariah compliant liquidity management instrument should be submitted for prior approval by the Shariah Adviser.</p> <p>Where the Shariah Adviser requests a change to the Shariah investment guidelines, it shall give the Manager a reasonable period of time to effect such change in the Prospectus in accordance with the requirements of any applicable law and regulation.</p>	<p><u>Shariah boards/standards acceptable to the Shariah Adviser</u></p> <p><b>2. Islamic Money Market Instruments</b></p> <p>The Fund will invest in Islamic money market instruments approved by the SAC of BNM and/or Shariah Adviser. The Shariah Adviser will review any Islamic money market instruments to be invested by the Fund based on the data available at :</p> <ul style="list-style-type: none"> <li>• Bond info hub (<a href="http://www.bondinfo.bnm.gov.my">www.bondinfo.bnm.gov.my</a>)</li> <li>• Fully automated system for issuing/tendering (<a href="http://fast.bnm.gov.my">http://fast.bnm.gov.my</a>)</li> </ul> <p><u>For investment in foreign markets, Islamic money market instruments that are endorsed by other Shariah adviser or committee must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</u></p> <p><b>3. Investment in Islamic Deposits</b></p> <p><u>Islamic deposits shall be placed with financial institutions licensed under the Islamic Financial Services Act 2013 and/or Financial Services Act 2013, whichever is appropriate. For the avoidance of doubt, only Islamic account is permitted for placement of deposits with institutions licensed under the Financial Services Act 2013.</u> The Fund is <u>also</u> prohibited from investing in interest-bearing deposits and recognizing any interest income.</p> <p><b>4. Investment in Islamic Collective Investment Schemes</b></p> <p>The Fund shall invest in Islamic collective investment schemes which must be regulated and registered or authorised or approved by the relevant authority in its home jurisdiction.</p> <p><b>5. Islamic Derivatives</b></p> <p>Islamic derivatives that are endorsed by other Shariah advisers or committees must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or</p>



NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><b>Purification Process for the Fund</b></p> <p>(a) Shariah Non-compliant Investment</p> <p>This refers to investment based on Shariah principles but due to unintentional mistake investing in Shariah non-compliant investment, the said investment will be disposed of within a period of not more than 1 month after knowing the status of the securities. In the event that there is any gain made in the form of capital gain or dividend received before or after the disposal of the securities, it has to be channelled to baitulmal and/or charitable bodies as approved by the Shariah Adviser. The Fund has the right to retain only the investment cost. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager by ensuring the loss portion be restored and returned to the Fund.</p> <p>(b) Reclassification of Shariah Status of the Fund’s Investment</p> <p>Equities which were earlier classified as Shariah-compliant equities may subsequently be reclassified as Shariah non-compliant due to certain reasons such as changes in the companies’ operations.</p> <p>If at the time the announcement/review is made, the market price of the said securities exceeds or is equal to the investment cost, the Fund holding such Shariah non-compliant securities must dispose them off. Any dividends received up to date of the announcement/review and capital gains arising from the disposal of Shariah non-compliant securities on the date of the announcement/review can be kept by the Fund. However, any dividends received and excess capital gain from the disposal of Shariah non-compliant securities after the date of the announcement/review should be channelled to baitulmal and/or charitable bodies as advised by the Shariah Adviser.</p> <p>If the market price of the said securities is below the investment cost, the Fund is allowed to hold s investment in the Shariah non-compliant securities until the Fund receives the investment cost. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held equal to the investment cost. At this stage, the Manager are advised to dispose of their holding.</p>	<p>approvals.</p> <p><b>6. Islamic <u>Embedded Derivatives</u></b></p> <p>Islamic <u>embedded derivatives</u> that are endorsed by other Shariah advisers or committees must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</p> <p><b>Any other investments</b></p> <p>For avoidance of doubt, the documents relating to the Shariah compliant liquidity management instrument should be submitted for prior approval by the Shariah Adviser.</p> <p>Where the Shariah Adviser requests a change to the Shariah investment guidelines, it shall give the Manager a reasonable period of time to effect such change in the Prospectus in accordance with the requirements of any applicable law and regulation.</p> <p><b>Purification Process for the Fund</b></p> <p>(a) Shariah Non-compliant Investment</p> <p>This refers to <u>Shariah non-compliant investment made by the Manager, if applicable</u>. The said investment will be disposed of <u>or withdrawn with immediate effect or</u> within a month <u>of</u> knowing the status of the <u>investment</u>. In the event of <u>the investment resulted in gain (through capital gain and/or dividend and/or profit)</u> received before or after the disposal of the <u>investment, the gain is to be</u> channelled to baitulmal and/or any <u>other</u> charitable bodies as <u>advised</u> by the Shariah Adviser. If the disposal of the investment resulted in losses to the Fund(s), the losses are to be borne by the Manager.</p> <p>(b) Reclassification of Shariah Status of the Fund’s Investment</p> <p><u>These refer to Shariah-compliant securities which were earlier classified as Shariah-compliant but due to certain factors, such as changes in the companies’</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>The investment portfolio of the Fund comprises of instruments that are classified as Shariah-compliant by the SAC of the SC, where applicable by the SAC of BNM or by any Shariah indices recognized internationally including but not limited to Dow Jones Islamic Market World Index. For instruments which are not classified as Shariah-compliant by the SAC of the SC , where applicable by the SAC of BNM or by any Shariah indices recognized internationally including but not limited to Dow Jones Islamic Market World Index, the instruments will be determined in accordance with the ruling by the Shariah Adviser.</p>	<p><u>business operations and financial positions, are subsequently reclassified as Shariah non-compliant. In this regard, if on the date the Shariah-compliant securities turned Shariah non-compliant, the respective market price of Shariah non-compliant securities exceeds or is equal to the investment cost, the Fund that hold such Shariah non-compliant securities must dispose them off. Any dividends received up to the date of the announcement/review and capital gains arising from the disposal of the Shariah non-compliant securities on the date of the announcement/review can be kept by the Fund.</u></p> <p>However, any dividends received and excess capital gain from the disposal of Shariah non-compliant securities after the date of the announcement/review <u>at a market price that is higher than the closing price on the date of the announcement/review</u> should be channeled to baitulmal and/or charitable bodies <u>approved</u> by the Shariah Adviser.</p> <p><u>On the other hand, the Fund is allowed to hold its investment in the Shariah non-compliant securities</u> if the market price of the said securities is below the <u>Fund's investment costs</u>. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, they are advised to dispose of their holding.</p> <p><u>In addition, during the holding period, the Fund is allowed to subscribe to:</u></p> <p>(a) <u>any issue of new Shariah-compliant securities by a company whose Shariah non-compliant securities are held by the Fund, for example rights issues, bonus issues, special issues and warrants (excluding Shariah-compliant securities whose nature is Shariah non-compliant e.g. loan stocks); and</u></p> <p>(b) <u>Shariah-compliant securities of other companies offered by the company whose Shariah non-compliant securities are held by the Fund,</u></p> <p><u>on condition that it expedite the disposal of the Shariah non-compliant securities.</u></p> <p><u>Where the Fund invests in securities (save for sukuk, money market instruments, deposit, liquid assets and equities or equities related i.e. warrants,</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>right issue etc) earlier classified as Shariah-compliant but considered to have become Shariah non-compliant (by the Shariah adviser appointed by the issuer of that security) then guidance from the Shariah Adviser should be obtained.</u></p> <p><u>Where the Fund invests in sukuk, money market instruments, deposits, liquid assets or equities or equities related earlier classified as Shariah-compliant that are subsequently determined, regarded or deemed to be Shariah non-compliant as a result of a new or previously unknown fatwa/ruling and/or upon advice by the Shariah Adviser, the Manager would be required to sell such sukuk, money market instruments or equities or equities related, or withdraw such deposits, or liquid assets, as soon as practicable of having notice, knowledge or advice of the status of such instruments. Any profit/gain received from such instruments prior to the occurrence of the aforesaid event shall be retained by the Fund. Any profit/gain received subsequent to the occurrence of the aforesaid event shall be channelled to baitulmal and/or charitable bodies, as endorsed by the Shariah Adviser.</u></p> <p><b>The investment portfolio of the Fund comprises of instruments that are classified as Shariah-compliant by the SAC of the SC, where applicable by the SAC of BNM or by any Shariah indices recognized internationally including but not limited to Dow Jones Islamic Market World Index. For instruments which are not classified as Shariah-compliant by the SAC of the SC, where applicable by the SAC of BNM or by any Shariah indices recognized internationally including but not limited to Dow Jones Islamic Market World Index, the instruments will be determined in accordance with the ruling by the Shariah Adviser.</b></p>
6.7	<p><b>VALUATION OF THE FUND</b></p> <p><b>Listed Shariah-compliant securities</b></p> <p>Valuations of listed Shariah-compliant securities shall be based on the market price i.e. closing bid price. Where the use of the quoted market value is inappropriate, or where no market price is available, including in the event of suspension in the quotation of the Shariah-compliant securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such Shariah-compliant investments will be valued at fair value determined in good faith by us, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>	<p>Valuation of <u>investment in</u> listed Shariah-compliant securities shall be based on the closing price <u>or last known transacted price on the eligible market on which the investment is quoted.</u> If the price is not representative of its fair value or is not <u>available to the market,</u> including in the event of suspension in the quotation of the <u>listed</u> Shariah-compliant securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, <u>the</u> investments will be valued at fair value <u>as</u> determined in good faith by the <u>Manager and its delegate,</u> based on the methods or bases <u>which have been verified by the auditor of the Fund and</u> approved by the Trustee.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
6.8	<p><b>VALUATION OF THE FUND</b></p> <p><b>Islamic money market instruments</b> The valuation of MYR denominated Islamic money market instruments will be done using the price quoted by a bond pricing agency registered with the SC. For foreign Islamic money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institutions.</p>	<p><u>Valuation of MYR denominated Islamic money market instruments will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. For non-MYR denominated Islamic money market instruments, valuation will be done using an average of quotations provided by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from their fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager. This may be determined by reference to the valuation of other Islamic money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristic.</u></p>
6.9	<p><b>VALUATION OF THE FUND</b></p> <p><b>Islamic collective investment schemes</b> Unlisted Islamic collective investment schemes will be valued based on the last published repurchase price. Listed Islamic collective investment schemes will be valued in the same manner as “Listed Shariah-compliant securities” described above.</p>	<p>Unlisted Islamic collective investment schemes will be valued based on the last published repurchase price.</p> <p><u>For listed Islamic collective investment schemes, valuation will be done in a similar manner used in the valuation of listed Shariah-compliant securities described above.</u></p>
6.10	<p><b>VALUATION OF THE FUND</b></p> <p><b>Islamic derivatives and Islamic structured products</b> The valuation of Islamic derivatives and Islamic structured products 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 Islamic derivatives and Islamic structured products (e.g. profit rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange Islamic forward contracts (“FX Forwards”), we will apply interpolation formula 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 by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where we</p>	<p><b>Islamic derivatives and Islamic embedded derivatives</b> The valuation of Islamic derivatives and Islamic <u>embedded derivatives</u> 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 Islamic derivatives and Islamic <u>embedded derivatives</u> (e.g. profit rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange Islamic forward contracts (“FX Forwards”), interpolation formula <u>is applied</u> to compute the value of the FX Forwards based on the rates provided by Bloomberg or <u>Refinitiv</u>. If the rates are not available on Bloomberg or <u>Refinitiv</u>, the FX Forwards will be valued <u>based on</u> fair value as determined in good faith <u>by the Manager, using methods or bases which</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	are unable to obtain quotation from 3 independent dealers, 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 of the Fund and approved by the Trustee.	have been verified by the auditor of the Fund and approved by the Trustee.
6.11	Nil.	<p>Inserted the following disclaimer:</p> <p><b><i>Investors are advised that certain types of securities are required to be held until such securities mature for the “actual value” to be realised. Any sale of such securities prior to its maturity may attract costs and penalties that would result in a value which is less than its “actual value”. As such, any valuation of such securities (prior to its maturity) are merely indicative of what the value might be and does not represent the “actual value” of such securities.</i></b></p>
6.12	<p><b>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</b></p> <p>The Fund is not permitted to seek cash financing or borrow 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 seek cash financing for the purpose of meeting repurchase requests for Units and for short term bridging requirements and such cash financings are subjected to the following:-</p> <ul style="list-style-type: none"> <li>• the Fund’s cash financing is only on a temporary basis and that financings are not persistent;</li> <li>• the financing period should not exceed one (1) month;</li> <li>• the aggregate financings of the Fund should not exceed 10% of the Fund’s NAV at the time the financing is incurred; and</li> <li>• the Fund may only obtain Shariah-compliant financing 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. Further, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p>	<p><b><u>FINANCING AND SECURITIES LENDING</u></b></p> <p>The Fund is not permitted to seek financing <u>in cash</u> or borrow other assets <u>in connection with its activities</u>. However, the Fund may seek cash financing for the purpose of meeting repurchase requests for Units and <u>for bridging</u> requirements and such cash financings are subjected to the following:-</p> <ul style="list-style-type: none"> <li>• the Fund’s cash financing is only on a temporary basis and that financings are not persistent;</li> <li>• the financing period should not exceed one (1) month;</li> <li>• the aggregate financings of the Fund should not exceed 10% of the Fund’s NAV at the time the financing is incurred; and</li> <li>• the Fund may only obtain Shariah-compliant financing 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>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	In structuring the investment portfolio of the Fund, we will maintain sufficient Islamic liquid assets to ensure short-term liquidity in the Fund to meet operating expenses and possible repurchase of Units.	
6.13	<p><b>ZAKAT FOR THE FUND</b></p> <p>Muslim Unit Holders may request the Manager to pay zakat on their behalf from their investment holdings in any of the Shariah-compliant fund subject to the terms and conditions prescribed by the Manager. The Unit Holders may refer to the website of the Manager at <a href="http://www.affinhwangam.com">www.affinhwangam.com</a> for more information on the zakat payment.</p>	<p><u>The Fund does not pay zakat on behalf Muslim individuals and Islamic legal entities who are Unit Holders.</u> Muslim Unit Holders may request the Manager to pay zakat on their behalf from their investment holdings in any of the Shariah-compliant fund subject to the terms and conditions prescribed by the Manager of the Fund.</p> <p>The Unit Holders may refer to the website of the Manager at <a href="http://www.aham.com.my">www.aham.com.my</a> for more information on the zakat payment.</p>
7.	<b>DEALING INFORMATION</b>	
7.1	<p><b>WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?</b></p> <p>1<sup>st</sup> bullet: -</p> <p>➤ 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 initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class 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.</p>	<p>➤ 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 <u>the NAV</u> per Unit of a Class 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.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																													
7.2	<p><b>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT AND MINIMUM HOLDING OF UNITS?</b></p> <table border="1" data-bbox="291 391 1003 678"> <thead> <tr> <th></th> <th>USD Class</th> <th>MYR Hedged-class</th> <th>SGD Hedged-class</th> <th>AUD Hedged-class</th> </tr> </thead> <tbody> <tr> <td>Minimum Initial Investment*</td> <td>USD 100</td> <td>MYR 100</td> <td>SGD 100</td> <td>AUD 100</td> </tr> <tr> <td>Minimum Additional Investment*</td> <td>USD 100</td> <td>MYR 100</td> <td>SGD 100</td> <td>AUD 100</td> </tr> <tr> <td>Minimum Holding of Units*</td> <td>200 Units</td> <td>200 Units</td> <td>200 Units</td> <td>200 Units</td> </tr> </tbody> </table> <p><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></p>		USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	Minimum Initial Investment*	USD 100	MYR 100	SGD 100	AUD 100	Minimum Additional Investment*	USD 100	MYR 100	SGD 100	AUD 100	Minimum Holding of Units*	200 Units	200 Units	200 Units	200 Units	<p><b>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, <u>MINIMUM REPURCHASE AMOUNT</u> AND MINIMUM HOLDING OF UNITS?</b></p> <table border="1" data-bbox="1254 422 1966 774"> <thead> <tr> <th></th> <th>USD Class</th> <th>MYR Hedged-class</th> <th>SGD Hedged-class</th> <th>AUD Hedged-class</th> </tr> </thead> <tbody> <tr> <td>Minimum Initial Investment*</td> <td>USD 100</td> <td>MYR 100</td> <td>SGD 100</td> <td>AUD 100</td> </tr> <tr> <td>Minimum Additional Investment*</td> <td>USD 100</td> <td>MYR 100</td> <td>SGD 100</td> <td>AUD 100</td> </tr> <tr> <td><u>Minimum Repurchase Amount*</u></td> <td><u>200 Units</u></td> <td><u>200 Units</u></td> <td><u>200 Units</u></td> <td><u>200 Units</u></td> </tr> <tr> <td>Minimum Holding of Units*</td> <td>200 Units</td> <td>200 Units</td> <td>200 Units</td> <td>200 Units</td> </tr> </tbody> </table> <p><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></p>		USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	Minimum Initial Investment*	USD 100	MYR 100	SGD 100	AUD 100	Minimum Additional Investment*	USD 100	MYR 100	SGD 100	AUD 100	<u>Minimum Repurchase Amount*</u>	<u>200 Units</u>	<u>200 Units</u>	<u>200 Units</u>	<u>200 Units</u>	Minimum Holding of Units*	200 Units	200 Units	200 Units	200 Units
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<u>Minimum Repurchase Amount*</u>	<u>200 Units</u>	<u>200 Units</u>	<u>200 Units</u>	<u>200 Units</u>																																											
Minimum Holding of Units*	200 Units	200 Units	200 Units	200 Units																																											
7.3	<p><b>WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</b></p> <ul style="list-style-type: none"> <li>➤ For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”), Units will be repurchased based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day. Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).</li> <li>➤ Repurchase of Units must be made in terms of Units and not in terms of value.</li> <li>➤ Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</li> </ul>	<ul style="list-style-type: none"> <li>➤ For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”), Units will be repurchased based <u>on the</u> NAV per Unit of a Class for that Business Day. Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).</li> <li>➤ Repurchase of Units must be made in terms of Units <u>or</u> value, <u>provided it meets the minimum repurchase amount of the Class.</u></li> <li>➤ Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</li> </ul>																																													

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.4	<p><b>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</b></p> <ul style="list-style-type: none"> <li>➤ You will be paid within ten (10) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.</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>
7.5	<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 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 trust funds, you are not entitled to this right.</p> <p>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”).</p> <p>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</p>	<p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.</p> <p><u>You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge imposed on the day those Units were purchased.</u></p> <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 funds, you are not entitled to this right.</p> <p>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”).</p> <p>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</p>



NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.6	<p><b>SUSPENSION OF DEALING IN UNITS</b></p> <p>The Trustee may suspend the dealing in Units:</p> <ul style="list-style-type: none"> <li>➤ where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call for a Unit Holders’ meeting to decide on the next course of action; or</li> <li>➤ without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such case, the period of the suspension shall not exceed twenty one (21) days from the commencement of the suspension.</li> </ul>	<p><u>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units* due to exceptional circumstances, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</u></p> <p><u>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</u></p> <p><u>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</u></p> <p><u>* The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in the section on “Liquidity Risk Management”.</u></p>
7.7	<p><b>DISTRIBUTION POLICY</b></p> <p>Nil.</p>	<p>Inserted after 3<sup>rd</sup> paragraph: -</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>
7.8	<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 Monies Act, 1965.</p>	<p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will <u>be dealt as follows:</u></p> <p>a) <u>we may reinvest the unclaimed distribution proceeds provided that you still have an account with us; or</u></p> <p>b) <u>we will pay to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Monies Act, 1965.</u></p>
8.	<p><b>FEES, CHARGES AND EXPENSES</b></p>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
8.1	<p><b>CHARGES</b></p> <p><b>SALES CHARGE</b></p> <p>Up to 5.50% of the initial offer price during the initial offer period and thereafter, of the NAV per Unit.</p> <p>Note: All Sales Charge will be rounded up to two (2) decimal places.</p>	<p>Up to 5.50% of the NAV per Unit <u>of a Class</u>.</p> <p>Note: All Sales Charge will be rounded up to two (2) decimal places.</p>
8.2	<p><b>CHARGES</b></p> <p><b>SWITCHING FEE</b></p> <p>Nil.</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>
8.3	<p><b>ADMINISTRATIVE FEES</b></p> <p>Only fees and expenses that are directly related to or necessary for the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> <li>• Commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>• (where the custodial function is delegated by the Trustee) charges and fees paid to the custodians for taking into custody any foreign investments of the Fund;</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 appointed for the Fund;</li> <li>• Fees 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</li> </ul>	<p>Only fees and expenses that are directly related to or necessary for the operation and administration of the Fund <u>or each Class</u> may be charged to the Fund <u>or each Class respectively</u>. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> <li>• Commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>• (where the custodial function is delegated by the Trustee) charges and fees paid to the custodians for taking into custody any foreign investments of the Fund;</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 appointed for the Fund;</li> <li>• <u>Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</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</li> </ul>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>such meeting is convened for the benefit of the Manager and/or the Trustee;</p> <ul style="list-style-type: none"> <li>• Costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or telegraphic transfer; and</li> <li>• Other fees or expenses related to the Fund allowed under the Deed.</li> </ul>	<p>such meeting is convened for the benefit of the Manager and/or the Trustee;</p> <ul style="list-style-type: none"> <li>• Costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or telegraphic transfer; and</li> <li>• Other fees or expenses related to the Fund allowed under the Deed.</li> </ul>
8.4	<p><b>REBATES AND SOFT COMMISSIONS</b></p> <p>We or any of our delegates thereof will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund.</p> <p>The soft commission can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> <li>➤ the goods and services are of demonstrable benefit to the Unit Holder in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments; and</li> <li>➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund.</li> </ul>	<p>We or any of our delegates will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund.</p> <p>The soft commissions can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> <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>➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; <u>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>
9.	<b>PRICING</b>	
9.1	<p><b>INCORRECT PRICING</b></p> <p>2<sup>nd</sup> paragraph: -</p> <p>The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00 or its foreign currency equivalent, if applicable. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:</p>	<p>The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00 <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>
9.2	<b>COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE</b>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>2<sup>nd</sup> paragraph: - During the initial offer period, the Selling Price and the Repurchase Price are equivalent to the initial offer price. Forward Pricing will be used to determine the Selling Price and the Repurchase Price of the Fund after the initial offer period, which is the NAV per Unit as at the next valuation point after we receive the purchase request or repurchase request.</p>	<p>Forward Pricing will be used to determine the Selling Price and the Repurchase Price of the Fund, which is the NAV per Unit as at the next valuation point after we receive the purchase request or repurchase request.</p>
10.	<b>SALIENT TERMS OF THE DEED</b>	
10.1	<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 (irrespective of the Class), whether present in person or by proxy, provided that if the Fund or a Class has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a Class shall be two (2) Unit Holders (irrespective of the Class), 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 (irrespective of the Class) of the Fund or the particular Class, as the case may be, at the time of the meeting.</p>	<p>(a) 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 five (5) Unit Holders (irrespective of the Class), whether present in person or by proxy; <u>however</u>, if the Fund or a Class, <u>as the case may be</u>, has five (5) or less Unit Holders (irrespective of the Class), 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 two (2) Unit Holders (irrespective of the Class), whether present in person or by proxy.</p> <p>(b) 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 <u>a</u> particular Class, as the case may be, at the time of the meeting.</p> <p>(c) <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>
10.2	<p><b>Provisions Regarding Unit Holders' Meetings</b></p> <p><b>Unit Holders' Meeting Convened By Unit Holders</b></p> <p>1<sup>st</sup> paragraph: - Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders of the Fund or of a particular Class, as the case may be, whichever is less, summon a meeting of the Unit Holders of the Fund or of 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), <u>whichever is less</u>, 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</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>by:</p> <ul style="list-style-type: none"> <li>➤ sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders of the Fund or Unit Holders of a particular Class, as the case may be;</li> <li>➤ 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 national newspaper published daily and another newspaper approved by the relevant authorities; and</li> <li>➤ 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>of the Unit Holders of the Fund or of that Class, <u>as the case may be</u>, by:</p> <ul style="list-style-type: none"> <li>➤ sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders of the Fund or Unit Holders of a particular Class, as the case may be, <u>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>➤ 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 national newspaper published daily and another newspaper approved by the relevant authorities; and</li> <li>➤ 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>
10.3	<p><b>Termination Of The Fund</b></p> <p><b>Circumstances That May Lead To The Termination Of The Fund</b></p> <p>The Fund may be terminated or wound up as provided for under the Deed and the Guidelines as follows:-</p> <ul style="list-style-type: none"> <li>➤ The SC has withdrawn the authorisation of the Fund pursuant to Section 256E of the CMSA; or</li> <li>➤ A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund.</li> </ul>	<p><b><u>Circumstances That May Lead To The Termination Of The Fund</u></b></p> <p>The Fund may be terminated or wound up as provided for under the Deed and the Guidelines as follows:-</p> <ul style="list-style-type: none"> <li>➤ The SC has withdrawn the authorisation of the Fund pursuant to Section 256E of the CMSA; or</li> <li>➤ A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund.</li> </ul> <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> <ul style="list-style-type: none"> <li>(a) <u>if any new law shall be passed which renders it illegal; or</u></li> <li>(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></li> </ul> <p><u>If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><b><u>Termination of a Class</u></b></p> <p><u>A Class may be terminated if a Special Resolution is passed at a meeting of Unit Holders of that Class to terminate the Class provided always that such termination does not prejudice the interests of any other Class.</u></p> <p><u>Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, determine a Class 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>  (b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Class and the termination of the Class is in the best interests of the Unit Holders.</u></p> <p><u>If the Class is left with no Unit Holder, the Manager shall also be entitled to terminate the Class.</u></p> <p><u>In the event of the trust being terminated:</u></p> <ul style="list-style-type: none"> <li>➤ <u>the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;</u></li> <li>➤ <u>the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws;</u></li> <li>➤ <u>the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</u></li> <li>➤ <u>the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</u></li> </ul>
10.4	<p><b>Permitted Expenses under the Deed</b></p> <p>Only the expenses (or part thereof) which is directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would</p>	<p>Only the expenses (or part thereof) which is directly related and necessary to the operation and administration of the Fund <u>or each Class</u> may be charged to the Fund</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>include (but are not limited to) the following:</p> <ul style="list-style-type: none"> <li>➤ commissions or fees paid to brokers/dealers 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 appointed for the Fund;</li> <li>➤ fees incurred for the valuation of any investments 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, takaful 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 adviser 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 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>➤ remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, 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;</li> <li>➤ costs and expenses incurred in relation to the distribution of income (if any);</li> </ul>	<p><u>or each Class respectively.</u> These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> <li>➤ commissions or fees paid to brokers/dealers 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 appointed for 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, takaful 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 adviser 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 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>➤ remuneration and out of pocket expenses of the <u>person(s) or members of a committee undertaking the oversight function</u> of the Fund, 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;</li> </ul>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> <li>➤ (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians taking into custody any foreign assets of the Fund;</li> <li>➤ fees, charges, costs and expenses relating to the preparation, printing, posting and/or lodgement of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post and/or lodge in relation to the Fund by virtue of any relevant law; and</li> <li>➤ any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred as mentioned above.</li> </ul>	<ul style="list-style-type: none"> <li>➤ costs and expenses incurred in relation to the distribution of income (if any);</li> <li>➤ (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians taking into custody any foreign assets of the Fund;</li> <li>➤ fees, charges, costs and expenses relating to the preparation, printing, posting and/or lodgement of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post and/or lodge in relation to the Fund by virtue of any relevant law;</li> <li>➤ <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent; and</u></li> <li>➤ any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred as mentioned above.</li> </ul>
11.	<b>THE MANAGER</b>	
11.1	<b>ABOUT AHAM</b>  1 <sup>st</sup> paragraph: - AHAM was incorporated in Malaysia on 2 May 1997 under the Companies Act 1965 (now known as the Companies Act 2016) and began its operations under the name Hwang–DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group (“Affin”) and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has more than 18 years’ experience in the fund management industry. Additionally, 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.	AHAM was incorporated in Malaysia on 2 May 1997 under the Companies Act 1965 (now known as the Companies Act 2016) and began its operations under the name Hwang–DBS Capital Berhad in 2001. <u>AHAM has more than 20 years’ experience in the fund management industry. In 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management.</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.
11.2	<b>Board of Directors</b>  Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad (Chairman, Non-independent Director) Mr Teng Chee Wai (Non-independent Director) Ms Eleanor Seet Oon Hui (Non-independent Director) Puan Mona Suraya binti Kamaruddin (Non-independent Director) Encik Faizal Sham bin Abu Mansor (Independent Director) Maj. Gen. Dato’ Zulkiflee bin Mazlan (R) (Independent Director)	Deleted.



NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
11.3	<b>DESIGNATED FUND MANAGER</b>  <b>Mr. David Ng Kong Cheong</b>  Mr David’s profile is disclosed as above.	Deleted.
11.4	<b>INVESTMENT COMMITTEE</b>  The investment committee (“committee”) formulates, establishes and implements investment strategies and policies. The committee will continually review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The committee will also ensure investment guidelines and regulations are complied with. The committee will meet at least once every quarterly or more should the need arise.	Deleted.
11.5	<b>MATERIAL LITIGATION</b>  As at LPD, AHAM is not engaged in any material litigation and arbitration, including those pending or threatened, and AHAM is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of AHAM.	Deleted.
11.6	<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>	<b>For further information on AHAM including material litigation (if any), the Board, the designated fund manager of the Fund and/or AHAM’s delegate, you may obtain the details from our website at <a href="http://www.aham.com.my">www.aham.com.my</a>.</b>
12.	<b>THE EXTERNAL FUND MANAGER AND INVESTMENT ADVISER</b>	
12.1	<b>ABOUT AIIMAN</b>  AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world’s Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AIIMAN is licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November 2008	AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world’s Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AIIMAN is licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	and is a wholly owned subsidiary of AHAM and a member of the Affin Hwang Investment Banking Group. As at LPD, AIIMAN has more than eleven (11) years' experience in fund management industry. AIIMAN also received the SC's approval on 27 December 2018 to carry out the activity as a unit trust management company	2008 and is a wholly owned subsidiary of AHAM <u>of which its ultimate shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners ("CVC"). CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management.</u> As at LPD, AIIMAN has more than <u>fourteen (14)</u> years' experience in fund management industry. AIIMAN also received the SC's approval on 27 December 2018 to carry out the activity as a unit trust management company.
12.2	<p><b>Key Personnel of the Management Team</b></p> <p><b>Akmal Hassan – Managing Director</b> Akmal Hassan is one of the three pioneering senior members in the establishment of AIIMAN. He took over the helm as its Managing Director and Executive Director on 18 November 2010. Under his leadership, AIIMAN has grown its asset under management from MYR 1.3 billion as at end-2010 to MYR 23.5 billion as of 31 December 2020. Under his management, the business has since turned profitable. As Managing Director of AIIMAN, Akmal is actively involved in all aspects of the business' day-to-day management from leading the investment team, driving marketing strategies to building the business. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, AUM growth, adding value to AIIMAN's shareholders as well as contributing to the government's push to develop Malaysia as the global international Islamic financial hub. Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as well as Hwang Investment Management's award winning Shariah unit trust funds. People and performance is the source of AIIMAN's success today. Prior to his current appointment, Akmal was the Chief Investment Officer at a subsidiary of a local Islamic Bank. He has more than fifteen (15) years' experience in the investment management industry primarily in portfolio management, investment research and marketing strategy. Akmal graduated from Oklahoma State University, USA with a degree in Business Administration, majoring in Finance (BSc). He completed his Master in Business Administration (MBA) at the University of the Sunshine Coast, Queensland, Australia. Akmal is the designated external fund manager for the Fund.</p>	<p><b>Akmal Hassan – Managing Director</b> Akmal Hassan is one of the three pioneering senior members in the establishment of AIIMAN. He took over the helm as its <u>Chief Executive Officer</u> and Executive Director on 18 November 2010. <u>Under his management, the business has since turned profitable.</u> As Managing Director of AIIMAN, Akmal is actively involved in all aspects of the business' day-to-day management from leading the investment team, driving marketing strategies to building the business. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, AUM growth, adding value to AIIMAN's shareholders as well as contributing to the government's push to develop Malaysia as the global international Islamic financial hub. Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as well as <u>AHAM's</u> award winning Shariah unit trust funds. People and performance is the source of AIIMAN's success today. Prior to his current appointment, Akmal was the Chief Investment Officer at a subsidiary of a local Islamic Bank. He has more than fifteen (15) years' experience in the investment management industry primarily in portfolio management, investment research and marketing strategy. Akmal graduated from Oklahoma State University, USA with a degree in Business Administration, majoring in Finance (BSc). He completed his Master in Business Administration (MBA) at the University of the Sunshine Coast, Queensland, Australia. Akmal is the designated external fund manager for the Fund.</p>
12.3	<p><b>Material Litigation</b> As at LPD, AIIMAN is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any</p>	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	proceedings, which might materially affect the business/financial position of AIIMAN.	
12.4	<p><b>INVESTMENT ADVISER</b></p> <p>1<sup>st</sup> &amp; 2<sup>nd</sup> paragraph: AHAM has appointed Schroder Investment Management (Singapore) Ltd (“Schroders Singapore”) as the investment adviser for the Fund. Schroders Singapore may appoint Schroder Investment Management Limited or any of its affiliate (collectively known as “Schroders”) to perform all or any part of such investment advisory services.</p> <p>Schroders is a leading global asset management company, whose history dates back over 200 years. Schroder Singapore is a 100% owned subsidiary of Schroders plc, a listed company on the London Stock Exchange since 1959. Schroder Singapore has been operating in Singapore since the 1970s. Schroders Singapore is licenced and regulated under the Monetary Authority of Singapore, and has experience managing collective investment schemes since its incorporation in 1992.</p>	<p>AHAM has appointed Schroder Investment Management (Singapore) Ltd (“Schroders Singapore”) as the investment adviser for the Fund. Schroders Singapore <u>is a wholly-owned subsidiary of Schroders plc (“Schroders”) and has been operating in Singapore since the 1970s.</u></p> <p><u>Schroders Singapore was incorporated in 1992 and has been managing collective investment schemes and discretionary funds in Singapore since 1992. Schroders Singapore is licensed and regulated by the Monetary Authority of Singapore.</u></p> <p><u>Schroders is a leading global asset management company, whose history dates back over two hundred (200) years. Schroders plc, is and has been listed on the London Stock Exchange since 1959.</u></p>
12.5	<p><b>For further information on External Fund Manager and/or Investment Adviser, you may obtain the details from our website at <a href="http://www.affinwangam.com">www.affinwangam.com</a>.</b></p>	<p><b>For further information on External Fund Manager <u>including material litigation (if any)</u>, and/or Investment Adviser you may obtain the details from our website at <a href="http://www.aham.com.my">www.aham.com.my</a>.</b></p>
13.	<b>THE TRUSTEE</b>	
13.1	<p><b>Experience in Trustee Business</b></p> <p>1<sup>st</sup> paragraph: - DTMB is part of Deutsche Bank’s Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at LPD, DTMB is the trustee for one hundred ninety (190) collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.</p>	<p>DTMB is part of Deutsche Bank’s Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at LPD, DTMB is the trustee for <u>two hundred and twenty four (224)</u> collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.</p>
14.	<b>THE SHARIAH ADVISER</b>	
14.1	<b>ABOUT AMANIE</b>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Amanie is a Shariah advisory, consultancy, training, research and development boutique for institutional and corporate clientele focusing in Islamic financial services. Amanie is a registered Shariah adviser with the SC. It has been established with the aim of addressing the global needs for experts and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah Principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by Datuk Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of seven (7) full-time consultants who represent dynamic and experienced professionals with a mixture of Shariah law, corporate finance, accounting, product development and education. Amanie meets the Manager every quarter to address Shariah advisory matters pertaining to the Fund. Amanie also review the Fund's investment on a monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times. Since 2005, Amanie has acquired sixteen (16) years of experience in the advisory role of unit trusts and as at LPD there are more than one hundred and two (102) funds which Amanie acts as Shariah adviser.</p>	<p>Amanie is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah adviser (<u>Corporation</u>) with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by <u>Tan Sri</u> Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of <u>eight (8)</u> full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. Amanie meets the Manager every quarter to address Shariah advisory matters pertaining to the Fund. Amanie also reviews the Fund's investment on a monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times. <u>As</u> at LPD there are one hundred and <u>thirty nine (139)</u> funds which Amanie acts as Shariah adviser.</p>
14.2	<p><b>Designated Person Responsible for Shariah Matters of the Fund</b></p> <p><b>Datuk Dr. Mohd Daud Bakar - Shariah Adviser</b>  Datuk Dr. Mohd Daud Bakar is the founder and executive chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in few cities globally. He serves as the chairman of the Shariah Advisory Council (<del>SAC</del>) at the Central Bank of Malaysia, the SC, the Labuan Financial Services Authority, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank, and Permodalan Nasional Berhad (PNB). Datuk Dr. Mohd Daud Bakar is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Oasis Asset Management (South Africa), Noor Islamic Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg), and Dow Jones Islamic Market Index (New York) amongst many others. In the corporate world, Datuk is currently a member of the PNB Investment Committee. Previously, he served as a board director at Sime Darby Property Berhad</p>	<p><b><u>Tan Sri</u> Dr. Mohd Daud Bakar - Shariah Adviser</b>  <u>Tan Sri</u> Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie, is operating in <u>a</u> few cities globally. He serves as the Chairman of the <u>SAC of BNM</u>, the SC, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank (UAE), and Permodalan Nasional Berhad (PNB).</p> <p><u>Tan Sri</u> Dr Daud is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg) and Dow Jones Islamic Market Index (New York) amongst many others.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>and chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB (a fintech company), the chairman of Berry Pay, Snap &amp; Pay, as well as Data Sukan Consulting. He holds non-executive director position for Bio Fluid Sdn Bhd and KAB Gold Dynamics Sdn Bhd. He is currently the 8<sup>th</sup> President of the International Islamic University of Malaysia (IIUM). In 2016, he received the “Award of Excellence for Outstanding Contribution for Shariah Leadership &amp; Advisory” at London Sukuk Summit Awards and “Shariah Adviser Award” at The Asset Triple A Islamic Finance Award. In 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday. Under his leadership, Amanie Advisors received the “Islamic Economy Knowledge Infrastructure Award” at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015. He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya. His first book entitled “Shariah Minds in Islamic Finance: An Inside Story of A Shariah Scholar” has won the “Islamic Finance Book of the Year 2016” by the Global Islamic Finance Award (GIFA) 2016. Then, his book on Sukuk entitled “An Insightful Journey to Emirates Airline Sukuk: Pushing The Boundaries of Islamic Finance” has also won the “Best Islamic Finance Case 2017” by the GIFA 2017 in Kazakhstan.</p>	<p><u>Tan Sri serves as the Chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, he is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB Sdn. Bhd. He also serves as the Chairman of Berry Pay Sdn. Bhd., Data Sukan Consulting Sdn. Bhd., Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., BioAngle Vacs Sdn. Bhd., Tulus Digital Sdn. Bhd., and Amanie-Afra Halal Capital Co (Bangkok). He was the former 8<sup>th</sup> President of the International Islamic University of Malaysia (IIUM).</u></p> <p><u>Recently, Tan Sri Dr Mohd Daud has received the “Royal Award for Islamic Finance 2022” by His Majesty, the King of Malaysia. While in 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday. Under his leadership, Amanie received the “Islamic Economy Knowledge Infrastructure Award” at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, October 2015. On 13 November 2021, he was conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of “Tan Sri”.</u></p> <p><u>He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.</u></p> <p><u>Tan Sri’s first book entitled “Shariah Minds in Islamic Finance: An Inside Story of A Shariah Scholar” has won the “Islamic Finance Book of the Year 2016” by the Global Islamic Finance Award (GIFA) 2016. Then, his book on sukuk entitled “An Insightful Journey to Emirates Airline Sukuk: Pushing The Boundaries of Islamic Finance” has also won the “Best Islamic Finance Case 2017” by the GIFA 2017 in Kazakhstan. To date, Tan Sri has been authoring more than 40 books with different genre.</u></p>
15.	<b>RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST</b>	
15.1	Save for the transaction disclosed below, as at LPD, the Manager is not aware of any existing and/or proposed related party transactions or potential conflict of interest	Save for the transaction disclosed below, as at LPD, the Manager is not aware of any existing and/or proposed related party transactions or potential conflict of interest

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																
	<p>situations or other subsisting contracts of arrangements involving the Fund.</p> <p><b>Related Party Transactions</b></p> <table border="1" data-bbox="174 336 864 726"> <thead> <tr> <th>Name of Party Involved in the Transaction</th> <th>Nature of Transaction</th> <th>Name of Related Party</th> <th>Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td>AHAM</td> <td>Placement of Islamic deposits, and investments in Islamic money market instruments and Islamic derivatives</td> <td>Affin Hwang Investment Bank Berhad (Affin Hwang IB)</td> <td>Affin Hwang IB holds 63% equity interest in the AHAM.</td> </tr> <tr> <td></td> <td>External Fund Manager</td> <td>AIIMAN</td> <td>AHAM holds 100% equity interest in AIIMAN</td> </tr> </tbody> </table> <p><b>Details of the Substantial Shareholders of AHAM's Direct and Indirect Interest in other Corporation Carrying on a Similar Business</b></p> <p>Nikko Asset Management International Limited, a substantial shareholder of AHAM, is wholly owned by Nikko Asset Management Co., Ltd. ("Nikko AM"). Nikko AM's office is situated in Japan where it provides investment management services, focused on sourcing, packaging and distributing retail investment fund products which are managed in-house or outsourced to third party sub-advisers.</p> <p><b>Details of the Directors of AHAM's Direct and Indirect Interest in other Corporation Carrying on a Similar Business</b></p> <table border="1" data-bbox="174 1094 853 1310"> <thead> <tr> <th>Name of Director</th> <th>Nature of Corporation or Business</th> <th>Name of Interest in Shareholding (Direct/Indirect)</th> <th>Nature of Interest in Directorship</th> </tr> </thead> <tbody> <tr> <td>Mr Teng Chee Wai</td> <td>AIIMAN</td> <td>Direct interest</td> <td>Managing Director</td> </tr> <tr> <td>Puan Mona Suraya binti Kamaruddin</td> <td>AIIMAN</td> <td>-</td> <td>Non-independent Director</td> </tr> </tbody> </table> <p><b>Conflict of Interest</b></p> <p>The tax advisers, Shariah Adviser, Investment Adviser and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or</p>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	Placement of Islamic deposits, and investments in Islamic money market instruments and Islamic derivatives	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 63% equity interest in the AHAM.		External Fund Manager	AIIMAN	AHAM holds 100% equity interest in AIIMAN	Name of Director	Nature of Corporation or Business	Name of Interest in Shareholding (Direct/Indirect)	Nature of Interest in Directorship	Mr Teng Chee Wai	AIIMAN	Direct interest	Managing Director	Puan Mona Suraya binti Kamaruddin	AIIMAN	-	Non-independent Director	<p>situations or other subsisting contracts of arrangements involving the Fund.</p> <p><b>Related Party Transactions</b></p> <table border="1" data-bbox="1146 368 1825 564"> <thead> <tr> <th>Name of Party Involved in the Transaction</th> <th>Nature of Transaction</th> <th>Name of Related Party</th> <th>Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td>AHAM</td> <td>External Fund Manager</td> <td>AIIMAN</td> <td>AHAM holds 100% equity interest in AIIMAN</td> </tr> </tbody> </table> <p>The tax advisers, Shariah Adviser, Investment Adviser and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p> <p><b>Policy on Dealing with Conflict of Interest</b></p> <p>AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the <u>person(s) or members of a committee undertaking the oversight function's</u> interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director of AHAM before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arms-length transaction between independent parties.</p>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	External Fund Manager	AIIMAN	AHAM holds 100% equity interest in AIIMAN
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16.	<b>RELEVANT INFORMATION</b>							
16.1	<p><b>ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES</b></p> <p>1<sup>st</sup> paragraph: -</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 Capital Market Intermediaries, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>	<p>Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFPUAA") and SC's Guidelines on Prevention of Money Laundering and Terrorism Financing for <u>Reporting Institutions in the</u> Capital Market, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>						
17.	<p><b>DIRECTORY OF SALES OFFICES</b></p> <p><b>AFFIN HWANG ASSET MANAGEMENT BERHAD:</b></p> <table border="1" data-bbox="174 1374 891 1433"> <tr> <td data-bbox="174 1374 510 1433"><b>HEAD OFFICE</b> Ground Floor, Menara Boustead</td> <td data-bbox="510 1374 703 1433"><b>JOHOR</b> Unit 22-05, Level</td> <td data-bbox="703 1374 891 1433"><b>SARAWAK</b> Ground Floor, No.</td> </tr> </table>	<b>HEAD OFFICE</b> Ground Floor, Menara Boustead	<b>JOHOR</b> Unit 22-05, Level	<b>SARAWAK</b> Ground Floor, No.	<p><b>DIRECTORY OF SALES OFFICES</b></p> <p><b>AHAM ASSET MANAGEMENT BERHAD</b> <b>(FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD):</b></p> <table border="1" data-bbox="1133 1406 1845 1437"> <tr> <td data-bbox="1133 1406 1424 1437"><b>HEAD OFFICE</b></td> <td data-bbox="1424 1406 1637 1437"><b>JOHOR</b></td> <td data-bbox="1637 1406 1845 1437"><b>SARAWAK</b></td> </tr> </table>	<b>HEAD OFFICE</b>	<b>JOHOR</b>	<b>SARAWAK</b>
<b>HEAD OFFICE</b> Ground Floor, Menara Boustead	<b>JOHOR</b> Unit 22-05, Level	<b>SARAWAK</b> Ground Floor, No.						
<b>HEAD OFFICE</b>	<b>JOHOR</b>	<b>SARAWAK</b>						

NO.	(A) PROSPECTUS			(B) REPLACEMENT PROSPECTUS			
	<p>69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customer-care@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> 1 Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p>	<p>22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel : 07 – 227 8999 Fax : 07 – 223 8998</p> <p><b>MELAKA</b> Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p> <p><b>SABAH</b> 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</p>	<p>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>		<p>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: <a href="mailto:customer-care@aham.com.my">customer-care@aham.com.my</a> Website: <a href="http://www.aham.com.my">www.aham.com.my</a></p> <p><b>PENANG</b> <u>B-16-2, Lorong Bayan Indah 3</u> <u>11900 Bayan Lepas</u> <u>Pulau Pinang</u> Toll Free No : 1800-888-377</p> <p><b>PERAK</b> 1 Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p>	<p>Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel: 07 – 227 8999 Fax: 07 – 223 8998</p> <p><b>MELAKA</b> Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p> <p><b>SABAH</b> 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</p>	<p>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>



## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AHAM AIIMAN GLOBAL MULTI THEMATIC FUND (FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND) ("Fund")**

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

1. Limitations imposed on the investment powers of the Manager under the deed, the Securities Commission's Guidelines on Unit Trust Funds;
2. Valuation and pricing for the Fund is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
28 September 2023

## **SHARIAH ADVISER'S REPORT**

### **TO THE UNIT HOLDERS OF AHAM AIIMAN GLOBAL MULTI THEMATIC FUND (FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND) ("Fund")**

We hereby confirm the following:

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

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar  
Executive Chairman

Kuala Lumpur  
28 September 2023

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND)**

**FINANCIAL STATEMENTS**

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

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND)**

**FINANCIAL STATEMENTS**

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

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**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND)**

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

	Financial year ended 31.7.2023 USD	Financial period from 12.8.2021 (date of launch) to 31.7.2022 USD
<b>INVESTMENT INCOME/(LOSS)</b>		
Dividend income	812,026	573,197
Profit income from financial assets at amortised cost	142	1,977
Net income/(loss) on foreign currency exchange	42,616	(32,776)
Net loss on forward foreign currency contracts at fair value through profit or loss	9 (2,091,864)	(3,898,666)
Net income/(loss) on financial assets at fair value through profit or loss	8 5,909,467	(15,569,907)
	<u>4,672,387</u>	<u>(18,926,175)</u>
<b>EXPENSES</b>		
Management fee	4 (1,109,389)	(1,064,001)
Trustee fee	5 (30,834)	(29,576)
Fund accounting fee	6 (2,040)	-
Auditors' remuneration	(1,796)	(1,900)
Tax agent's fee	(3,785)	(831)
Transaction costs	(26,907)	(89,004)
Shariah Advisory fees	(1,124)	(1,385)
Other expenses	(220,043)	(178,380)
	<u>(1,395,918)</u>	<u>(1,365,077)</u>
<b>NET PROFIT/(LOSS) BEFORE TAXATION</b>	3,276,469	(20,291,252)
Taxation	7 (167,004)	(28,467)
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u>3,109,465</u>	<u>(20,319,719)</u>

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND)**

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

	<u>Note</u>	Financial year ended <u>31.7.2023</u> USD	Financial period from 12.8.2021 (date of launch) to <u>31.7.2022</u> USD
Increase/(decrease) in net assets attributable to unitholders is made up of the following:			
Realised amount		(9,189,815)	(12,071,119)
Unrealised amount		12,299,280	(8,248,600)
		<u>3,109,465</u>	<u>(20,319,719)</u>

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

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND)**

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

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
<b>ASSETS</b>			
Cash and cash equivalents		2,040,453	132,281
Amount due from brokers		-	686,776
Amount due from Manager			
- creation of units		81,962	1,916
Dividends receivable		5,770	15,647
Financial assets at fair value through profit or loss	8	60,419,819	70,431,923
Forward foreign currency contracts at fair value through profit or loss	9	662,649	16,470
<b>TOTAL ASSETS</b>		<u>63,210,653</u>	<u>71,285,013</u>
<b>LIABILITIES</b>			
Forward foreign currency contracts at fair value through profit or loss	9	673,160	1,389,917
Amount due to Manager			
- management fee		92,965	99,618
- cancellation of units		76,911	-
Amount due to Trustee		2,582	2,767
Fund accounting fee		518	-
Auditors' remuneration		1,796	1,900
Tax agent's fee		785	831
Other payables and accruals		887	431
Tax payable		147,058	15,859
Deferred tax liabilities	10	453	-
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<u>997,115</u>	<u>1,511,323</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>62,213,538</u>	<u>69,773,690</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>62,213,538</u>	<u>69,773,690</u>

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND)**

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

<b>REPRESENTED BY:</b>	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- AUD Hedged-class		767,911	737,310
- MYR Hedged-class		59,297,493	65,736,469
- SGD Hedged-class		722,412	1,009,915
- USD Class		1,425,722	2,289,996
		<u>62,213,538</u>	<u>69,773,690</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>			
- AUD Hedged-class	11(a)	2,700,000	2,654,000
- MYR Hedged-class	11(b)	615,471,000	722,930,000
- SGD Hedged-class	11(c)	2,213,000	3,475,000
- USD Class	11(d)	3,223,000	5,703,000
		<u>623,607,000</u>	<u>734,762,000</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>			
- AUD Hedged-class		0.2844	0.2778
- MYR Hedged-class		0.0963	0.0909
- SGD Hedged-class		0.3264	0.2906
- USD Class		0.4424	0.4015
		<u>0.2844</u>	<u>0.2778</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- AUD Hedged-class		AUD0.4245	AUD0.3980
- MYR Hedged-class		RM0.4340	RM0.4046
- SGD Hedged-class		SGD0.4341	SGD0.4008
- USD Class		USD0.4424	USD0.4015
		<u>AUD0.4245</u>	<u>AUD0.3980</u>

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



**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND)**

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

	Financial year ended <u>31.7.2023</u> USD	Financial period from 12.8.2021 (date of launch) to <u>31.7.2022</u> USD
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF FINANCIAL YEAR/DATE OF LAUNCH</b>	69,773,690	-
Movement due to units created and cancelled during the financial year/period:		
Creation of units arising from applications	1,851,678	96,435,963
- AUD Hedged-class	18,326	968,793
- MYR Hedged-class	918,787	90,449,375
- SGD Hedged-class	27,776	1,456,127
- USD Class	886,789	3,561,668
Cancellation of units	(12,521,295)	(6,342,554)
- AUD Hedged-class	(5,733)	(4,127)
- MYR Hedged-class	(10,289,996)	(5,519,271)
- SGD Hedged-class	(370,239)	(169,003)
- USD Class	(1,855,327)	(650,153)
Net increase/(decrease) in net assets attributable to unitholders during the financial year/period:	3,109,465	(20,319,719)
- AUD Hedged-class	18,008	(227,356)
- MYR Hedged-class	2,932,233	(19,193,635)
- SGD Hedged-class	54,960	(277,209)
- USD Class	104,264	(621,519)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR/PERIOD</b>	<u>62,213,538</u>	<u>69,773,690</u>

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

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND)**

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

	Financial year ended 31.7.2023 USD	Financial period from 12.8.2021 (date of launch) to 31.7.2022 USD
	<u>Note</u>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	44,065,131	43,520,742
Purchase of investments	(27,483,691)	(130,298,352)
Dividends received	626,388	557,550
Profit income from Shariah-based deposits with Islamic financial institutions	142	1,977
Management fee paid	(1,116,042)	(964,383)
Trustee fee paid	(31,019)	(26,809)
Fund accounting fee paid	(1,522)	-
Payment for other fees and expenses	(30,927)	(179,334)
Realised loss on forward foreign currency contracts	(3,454,800)	(2,525,219)
Net realised (gain)/loss on foreign currency exchange	43,150	(33,218)
Tax paid	(35,352)	(12,608)
Net cash flows generated from/(used in) operating activities	<u>12,581,458</u>	<u>(89,959,654)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	1,771,632	96,434,047
Payments for cancellation of units	(12,444,384)	(6,342,554)
Net cash flows (used in)/generated from financing activities	<u>(10,672,752)</u>	<u>90,091,493</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	1,908,706	131,839
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>	(534)	442
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR/DATE OF LAUNCH</b>	<u>132,281</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/ PERIOD</b>	<u>2,040,453</u>	<u>132,281</u>

Cash and cash equivalents as at 31 July 2023 and 31 July 2022 comprise of bank balances.

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

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2023**

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

**A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial year. It also requires the Manager to exercise their judgment in the process of applying the Fund’s accounting policies. Although these estimates and judgment are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

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

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

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

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

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

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 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 amendments and standards is not expected to have a material effect on the financial statements of the Fund.

**B INCOME RECOGNITION**

Dividend income

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

Profit income

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

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

Realised gain and loss on sale of investments

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

**C 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.

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND)**

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

**D TAXATION**

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

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

Withholding taxes on investment income from 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 recognised, measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

**E FUNCTIONAL AND PRESENTATION CURRENCY**

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

**F FOREIGN CURRENCY TRANSLATION**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at 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.

**G FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

(i) Classification

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

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

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

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND)**

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

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

(i) Classification (continued)

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

<sup>(i)</sup> For the purpose of this Fund, interest refers to profit earned from Shariah-compliant investments.

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

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

(ii) Recognition and measurement

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

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

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

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

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

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

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND  
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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)**

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

(ii) Recognition and measurement (continued)

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

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

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

The debtor meets 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.

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND**  
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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)**

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

(iii) Impairment (continued)

Write-off

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

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

**H CASH AND CASH EQUIVALENTS**

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances which are subject to an insignificant risk of change in value.

**I AMOUNTS DUE FROM/(TO) BROKERS**

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

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

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

**J CREATION AND CANCELLATION OF UNITS**

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

The Fund issues cancellable units, in four classes of units, known respectively as the AUD Hedged-class, MYR Hedged-class, SGD Hedged-class and USD Class, which are cancelled at the unitholders' 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 unitholders exercise the right to put back the unit to the Fund.



**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND  
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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)**

**J CREATION AND CANCELLATION OF UNITS (CONTINUED)**

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.

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

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

**L 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 measured at fair value through profit or loss and financial liabilities as fair value through profit or loss, respectively.

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

The method of recognising the resulting gain or loss 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 at fair value through profit or loss.

**M CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES**

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

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

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND  
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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)**

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

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 USD primarily due to the following factors:

- (i) Significant portion of the Fund's investments are denominated in USD..
- (ii) Significant portion of the Fund's expenses are denominated in USD.

**N 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 AIIMAN GLOBAL MULTI THEMATIC FUND  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023**

**1 INFORMATION ON THE FUND**

The Unit Trust Fund was constituted under the name Affin Hwang Aiiman Global Multi Thematic Fund (the “Fund”) pursuant to the execution of a Deed dated 15 April 2021 and First Supplemental Deed dated 28 December 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”). The Fund changed its name from Affin Hwang Aiiman Global Multi Thematic Fund to AHAM Aiiman Global Multi Thematic Fund as amended by the First Supplemental Deed dated 28 December 2022.

The Fund commenced operations on 2 September 2021 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed.

The Fund may invest in any of the following assets, subject to the Deed, the Fund’s objective, the Guidelines, the requirements of the SC and all relevant laws:

- (a) Shariah-compliant equities;
- (b) Shariah-compliant equity-related securities such as Shariah-compliant warrants;
- (c) Unlisted Shariah-compliant securities;
- (d) Islamic deposits;
- (e) Islamic money market instruments;
- (f) Units or shares in Islamic collective investment schemes;
- (g) Islamic derivatives;
- (h) Islamic structured products; and
- (i) Any other form of Shariah-compliant investments as may be permitted by the Shariah Advisory Council of the SC and/or Shariah Adviser from time to time which is in line with the investment objective of the Fund.

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

The main objective of the Fund is to provide investors with capital appreciation over medium to long term period.

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

The financial statements were authorised for issue by the Manager on 28 September 2023.

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)**

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

Financial instruments are as follows:

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents		2,040,453	-	2,040,453
Amount due from Manager				
- creation of units		81,962	-	81,962
Dividends receivable		5,770	-	5,770
Quoted equities	8	-	60,419,819	60,419,819
Forward foreign currency contracts	9	-	662,649	662,649
Total		<u>2,128,185</u>	<u>61,082,468</u>	<u>63,210,653</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	9	-	673,160	673,160
Amount due to Manager				
- management fee		92,965	-	92,965
- cancellation of units		76,911	-	76,911
Amount due to Trustee		2,582	-	2,582
Fund accounting fee		518	-	518
Auditors' remuneration		1,796	-	1,796
Tax agent's fee		785	-	785
Other payables and accruals		887	-	887
Total		<u>176,444</u>	<u>673,160</u>	<u>849,604</u>

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)**

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents		132,281	-	132,281
Amount due from brokers		686,776	-	686,776
Amount due from Manager				
- creation of units		1,916	-	1,916
Dividends receivable		15,647	-	15,647
Quoted equities	8	-	70,431,923	70,431,923
Forward foreign currency contracts	9	-	16,470	16,470
Total		<u>836,620</u>	<u>70,448,393</u>	<u>71,285,013</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	9	-	1,389,917	1,389,917
Amount due to Manager				
- management fee		99,618	-	99,618
Amount due to Trustee		2,767	-	2,767
Auditors' remuneration		1,900	-	1,900
Tax agent's fee		831	-	831
Other payables and accruals		431	-	431
Total		<u>105,547</u>	<u>1,389,917</u>	<u>1,495,464</u>

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

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

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND)**

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

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

Market risk

(a) Price risk

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

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

	<u>2023</u> USD	<u>2022</u> USD
<b>Quoted investments</b>		
Quoted equities	60,419,819	70,431,923

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

<u>% Change in price</u>	<u>Market value</u> USD	<u>Impact on profit/(loss) after tax/NAV</u> USD
<u>2023</u>		
-15%	51,356,846	(9,062,973)
0%	60,419,819	-
+15%	69,482,792	9,062,973
<u>2022</u>		
-4%	67,614,646	(2,817,277)
0%	70,431,923	-
+4%	73,249,200	2,817,277

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND)**

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

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

Market risk (continued)

(b) Profit rate risk

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

As at 31 July 2023 and 31 July 2022, the Fund is not exposed to any profit rate risk.

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against United States 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 United States Dollar based on considerations of economic fundamentals such as profit 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> USD	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2023</u>					
<u>Financial assets</u>					
Australian Dollar	535,776	10,528	810	10,790	557,904
Canadian Dollar	-	-	2,523	-	2,523
Chinese Yuan	1,241,026	-	1,062	-	1,242,088
Danish Krone	3,052,201	-	260,606	-	3,312,807
Euro	4,142,132	-	98,997	-	4,241,129
Hong Kong Dollar	958,216	-	62,958	-	1,021,174
Japanese Yen	4,799,226	-	14,695	-	4,813,921
Malaysia Ringgit	-	647,663	33,847	71,172	752,682
Norwegian Krone	1,057,299	-	291	-	1,057,590
Pound Sterling	-	-	1,239,223	-	1,239,223
Singapore Dollar	-	4,458	3,782	-	8,240
Swedish Krone	306,378	-	196,633	-	503,011

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 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 equities</u> USD	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2023</u> (continued)					
<u>Financial assets</u>					
Swiss Franc	-	-	85	-	85
Taiwan Dollar	569,431	-	-	-	569,431
	<u>16,661,685</u>	<u>662,649</u>	<u>1,915,512</u>	<u>81,962</u>	<u>19,321,808</u>
	<u>Forward foreign currency contracts</u>	<u>Amount due to Manager</u> USD	<u>Other liabilities**</u> USD	<u>Net assets attributable to unitholders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>					
Australian Dollar	1,168	-	-	767,911	769,079
Malaysia Ringgit	671,992	76,911	3,986	59,297,493	60,050,382
Singapore Dollar	-	-	-	722,412	722,412
	<u>673,160</u>	<u>76,911</u>	<u>3,986</u>	<u>60,787,816</u>	<u>61,541,873</u>

\*\* Other liabilities consist of payables for fund accounting fee, auditor's remuneration, tax agent's fee and other payables and accruals.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 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 equities</u> USD	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Other assets*</u> USD	<u>Total</u> USD
<u>2022</u>					
<u>Financial assets</u>					
Australian Dollar	-	8,993	1,773	-	10,766
British Pound Sterling	1,988,157	-	-	-	1,988,157
Canadian Dollar	-	-	5,736	-	5,736
Danish Krone	1,528,595	-	2,337	-	1,530,932
Euro	4,732,262	-	72,684	-	4,804,946
Hong Kong Dollar	617,089	-	5,849	-	622,938
Japanese Yen	3,456,539	-	122	3,662	3,460,323
Malaysia Ringgit	-	1,706	3,067	1,916	6,689
Norwegian Krone	-	-	274	-	274
Singapore Dollar	-	5,771	2,361	-	8,132
Swedish Krone	1,266,672	-	4,038	-	1,270,710
Swiss Franc	-	-	6,832	-	6,832
Taiwan Dollar	1,458,694	-	-	-	1,458,694
	<u>15,048,008</u>	<u>16,470</u>	<u>105,073</u>	<u>5,578</u>	<u>15,175,129</u>

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

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 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>Forward foreign currency contracts</u> USD	<u>Other liabilities**</u> USD	<u>Net assets attributable to unitholders</u> USD	<u>Total</u> USD
<u>2022</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	4,147	-	737,310	741,457
Malaysia Ringgit	1,384,762	3,162	65,736,469	67,124,393
Singapore Dollar	1,008	-	1,009,915	1,010,923
	<u>1,389,917</u>	<u>3,162</u>	<u>67,483,694</u>	<u>68,876,773</u>

\*\* Other liabilities consist of payables for auditor's remuneration, tax agent's fee, tax payable and other payables and accruals.

The table below summarises the sensitivity of the Fund's profit/(loss) after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables remain constants. 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.

	<u>Change in price</u> %	<u>Impact on profit/(loss) after tax/NAV</u> USD
<u>2023</u>		
Australian Dollar	+/-14.06	+/-29,691
Canadian Dollar	+/-8.25	+/-208
Chinese Yuan	+/-7.48	+/-92,908
Danish Krone	+/-9.43	+/-312,398
Euro	+/-10.00	+/-424,113
Hong Kong Dollar	+/-0.93	+/-9,497
Japanese Yen	+/-12.80	+/-616,182

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)**

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit/(loss) after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables remain constants. 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. (continued)

	Change in price %	Impact on profit/(loss) after tax/NAV USD
<u>2023</u>		
Malaysian Ringgit	+/-6.38	+/-3,792,605
Norwegian Krone	+/-15.18	+/-160,542
Pound Sterling	+/-12.39	+/-153,540
Singapore Dollar	+/-5.92	+/-42,279
Swedish Krone	+/-13.38	+/-67,303
Swiss Franc	+/-10.38	+/-9
Taiwan Dollar	+/-5.49	+/-31,262
<u>2022</u>		
Australian Dollar	+/-10.45	+/-76,357
British Pound Sterling	+/-8.03	+/-159,649
Canadian Dollar	+/-7.42	+/-426
Danish Krone	+/-7.66	+/-117,269
Euro	+/-7.30	+/-350,761
Hong Kong Dollar	+/-0.52	+/-3,239
Japanese Yen	+/-8.23	+/-284,785
Malaysia Ringgit	+/-3.29	+/-2,208,172
Norwegian Krone	+/-13.00	+/-36
Singapore Dollar	+/-4.04	+/-40,513
Swedish Krone	+/-11.81	+/-150,071
Swiss Franc	+/-7.39	+/-505
Taiwan Dollar	+/-4.19	+/-61,119

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 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 profits, principals and proceeds from realisation of investment. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

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

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

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

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

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Other assets*</u> USD	<u>Total</u> USD
<u>2023</u>				
Financial Services				
- AAA	662,649	-	-	662,649
- AA1	-	2,040,453	-	2,040,453
Industrials				
- Non-rated(NR)	-	-	1,321	1,321
Technology				
- Non-rated(NR)	-	-	4,449	4,449
Others				
- Non-rated(NR)	-	-	81,962	81,962
	<u>662,649</u>	<u>2,040,453</u>	<u>87,732</u>	<u>2,790,834</u>

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)**

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

Credit risk (continued)

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

	Forward foreign currency <u>contracts</u> USD	Cash and cash <u>equivalents</u> USD	Other <u>assets*</u> USD	<u>Total</u> USD
<u>2022</u>				
Consumer Discretionary				
- Non-rated(NR)	-	-	3,662	3,662
Financial Services				
- AAA	16,470	-	-	16,470
- AA1	-	132,281	-	132,281
Health Care				
- Non-rated(NR)	-	-	686,776	686,776
Industrials				
- Non-rated(NR)	-	-	1,760	1,760
Technology				
- Non-rated(NR)	-	-	10,225	10,225
Others				
- Non-rated(NR)	-	-	1,916	1,916
	<u>16,470</u>	<u>132,281</u>	<u>704,339</u>	<u>853,090</u>

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

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellation of units by unitholders. Shariah-based liquid assets comprise cash and bank balances.

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 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> USD	<u>Between</u> <u>one month</u> <u>to one year</u> USD	<u>Total</u> USD
<u>2023</u>			
Forward foreign currency contracts at fair value through profit or loss	202,041	471,119	673,160
Amount due to Manager			
- management fee	92,965		92,965
- cancellation of units	76,911		76,911
Amount due to Trustee	2,582	-	2,582
Fund accounting fee	-	518	518
Auditors' remuneration	-	1,796	1,796
Tax agent's fee	-	785	785
Other payables and accruals	-	887	887
Net assets attributable to unitholders*	62,213,538	-	62,213,538
	<u>62,588,037</u>	<u>475,105</u>	<u>63,063,142</u>
<u>2022</u>			
Forward foreign currency contracts at fair value through profit or loss	369,488	1,020,429	1,389,917
Amount due to Manager			
- management fee	99,618		99,618
Amount due to Trustee	2,767	-	2,767
Auditors' remuneration	-	1,900	1,900
Tax agent's fee	-	831	831
Other payables and accruals	-	431	431
Net assets attributable to unitholders*	69,773,690	-	69,773,690
	<u>70,245,563</u>	<u>1,023,591</u>	<u>71,269,154</u>

\*Units are redeemed on demand at the unitholders' option (Note J). 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 the instruments typically retain them for the medium to long term return.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 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 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.

Reclassification of Shariah status risk

The risk refers to the risk that the currently held Shariah-complaint securities in the portfolio of Shariah-based funds may be reclassified to be Shariah non-compliant upon review of the securities by the Shariah Advisory Council of the Securities Commission performed twice yearly. If this occurs, the value of the Fund may be adversely affected where the Manager will take the necessary steps to dispose of such securities in accordance with the Shariah Advisory Council's advice.

**3 FAIR VALUE ESTIMATION**

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

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the financial year/period end date. The Fund utilises the current 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)

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**3 FAIR VALUE ESTIMATION (CONTINUED)**

(i) Fair value hierarchy (continued)

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

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

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- quoted equities - foreign	60,419,819	-	-	60,419,819
- forward foreign currency contracts	-	662,649	-	662,649
	<u>60,419,819</u>	<u>662,649</u>		<u>61,082,468</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	673,160	-	673,160
		<u>673,160</u>		<u>673,160</u>
<u>2022</u>				
Financial assets at fair value through profit or loss:				
- quoted equities - foreign	70,431,923	-	-	70,431,923
- forward foreign currency contracts	-	16,470	-	16,470
	<u>70,431,923</u>	<u>16,470</u>		<u>70,448,393</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**3 FAIR VALUE ESTIMATION (CONTINUED)**

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2022</u> (continued)				
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	1,389,917	-	1,389,917
	=====	=====	=====	=====

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 forward foreign currency contracts. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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

**4 MANAGEMENT FEE**

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 5.00% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 31 July 2023, the management fee is recognised at a rate of 1.80% per annum (for the financial period from 12 August 2021 (date of launch) to 31 July 2022: 1.80%) 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5 TRUSTEE FEE**

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, excluding of foreign custodian fees and charges.

For the financial year ended 31 July 2023, the Trustee fee is recognised at a rate of 0.05% per annum (for the financial period from 12 August 2021 (date of launch) to 31 July 2022: 0.05%) on the NAV of the Fund, calculated on a daily basis, as stated in the Fund's Prospectus.

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

**6 FUND ACCOUNTING FEE**

The fund valuation and accounting fee for the Fund for financial year ended 31 July 2023 is USD2,040 (equivalent to: MYR9,333) (for the financial period from 12 August 2021 (date of launch) to 31 July 2022: Nil).

**7 TAXATION**

	Financial year ended <u>31.7.2023</u> USD	Financial period from 12.8.2021 (date of launch) to <u>31.7.2022</u> USD
Current taxation – local	180,409	28,467
Deferred tax (Note 10)	453	-
Overprovision of prior year tax	(13,858)	-
	<u>167,004</u>	<u>28,467</u>

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

	Financial year ended <u>31.7.2023</u> USD	Financial period from 12.8.2021 (date of launch) to <u>31.7.2022</u> USD
Net profit/(loss) before taxation	<u>3,276,469</u>	<u>(20,291,252)</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**7 TAXATION (CONTINUED)**

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

	Financial year ended <u>31.7.2023</u> USD	Financial period from 12.8.2021 (date of launch) to <u>31.7.2022</u> USD
Tax at Malaysian statutory tax rate of 24%	786,353	(4,869,900)
Tax effects of:		
(Investment income exempted from tax)/		
Investment loss not brought to tax	(926,034)	4,542,282
Expenses not deductible for tax purposes	68,255	71,669
Restrictions on tax deductible expenses for Unit Trust Funds	252,288	255,949
Foreign income subject to different tax rate	-	28,467
Overprovision of prior year tax	(13,858)	-
Tax expense	<u>167,004</u>	<u>28,467</u>

**8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<u>2023</u> USD	<u>2022</u> USD
Financial assets at fair value through profit or loss:		
- quoted equities - foreign	<u>60,419,819</u>	<u>70,431,923</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(5,027,808)	(8,694,312)
- unrealised gain/(loss) on changes in fair value	<u>10,937,275</u>	<u>(6,875,595)</u>
	<u>5,909,467</u>	<u>(15,569,907)</u>

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

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

(a) Quoted equities – foreign

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

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>Australia</u>				
<u>Health Care</u>				
CSL Ltd	2,978	606,101	535,776	0.86
<u>China</u>				
<u>Consumer Discretionary</u>				
Contemporary Amperex Tech	37,300	1,179,926	1,241,026	1.99
<u>Denmark</u>				
<u>Health Care</u>				
Novo Nordisk A/S	11,075	1,584,281	1,784,397	2.87
<u>France</u>				
<u>Industrials</u>				
Schneider Electric SA	10,464	1,797,033	1,870,565	3.01
<u>Germany</u>				
<u>Energy</u>				
Vestas Wind System A/S	47,112	1,510,090	1,267,804	2.04
<u>Technology</u>				
Infineon Technologies AG	16,396	583,495	723,430	1.16
<u>Hong Kong</u>				
<u>Technology</u>				
Tencent Holdings Ltd	21,100	893,122	958,216	1.54

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

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

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>Japan</u>				
<u>Health Care</u>				
Terumo Corp	19,100	590,276	624,961	1.00
<u>Industrials</u>				
Daikin Industries Ltd	6,600	1,284,034	1,332,475	2.14
FANUC Corp	26,100	887,854	798,529	1.28
Keyence Corporation	1,300	575,394	582,191	0.94
SMC Corporation	2,800	1,731,277	1,461,070	2.35
	<u>36,800</u>	<u>4,478,559</u>	<u>4,174,265</u>	<u>6.71</u>
<u>Netherlands</u>				
<u>Technology</u>				
ASML Holding NV	2,152	1,545,070	1,548,137	2.49
<u>Norway</u>				
<u>Basic Materials</u>				
Norsk Hydro ASA	161,176	1,178,585	1,057,299	1.70
<u>Sweden</u>				
<u>Industrials</u>				
Nibe Industries AB	33,969	373,720	306,378	0.49

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

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

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>Taiwan</u>				
<u>Technology</u>				
MediaTek Inc	26,000	753,813	569,431	0.92
Taiwan Semiconductor Manufacturing Co Ltd	18,809	2,168,994	1,864,536	3.00
	<u>44,809</u>	<u>2,922,807</u>	<u>2,433,967</u>	<u>3.92</u>
<u>United States</u>				
<u>Consumer Discretionary</u>				
Amazon.Com Inc	14,063	2,248,229	1,880,645	3.02
Booking Holdings Inc	787	1,790,838	2,338,909	3.76
Lululemon Athletica Inc	2,569	949,844	972,444	1.56
On Holding Ag	18,313	299,720	659,085	1.06
Tesla Inc	3,203	690,282	856,770	1.38
	<u>38,935</u>	<u>5,978,913</u>	<u>6,707,853</u>	<u>10.78</u>
<u>Consumer Staples</u>				
Corteva Inc	15,606	870,360	880,803	1.42
<u>Energy</u>				
Conocophillips	11,579	1,236,066	1,363,196	2.19
Coterra Energy Inc	39,872	987,596	1,097,676	1.76
First Solar Inc	4,840	652,709	1,003,574	1.61
	<u>56,291</u>	<u>2,876,371</u>	<u>3,464,446</u>	<u>5.56</u>
<u>Financials</u>				
Moody's Corporation	1,720	589,249	606,610	0.98

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

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
<u>United States</u> (continued)				
<u>Health Care</u>				
Boston Scientific Corp	22,618	1,044,958	1,172,743	1.88
Eli Lilly & Co	4,826	1,349,971	2,194,672	3.53
Merck & Co. Inc	13,176	1,246,879	1,406,011	2.26
Thermo Fisher Scientific Inc	2,889	1,677,264	1,585,079	2.55
	<u>43,509</u>	<u>5,319,072</u>	<u>6,358,505</u>	<u>10.22</u>
<u>Industrials</u>				
Ametek Inc	4,892	660,731	776,263	1.25
Hubbell Incorporated	1,781	594,212	555,654	0.89
Mastercard Incorporated	2,991	1,024,286	1,179,142	1.90
Visa Inc	8,534	1,729,157	2,029,300	3.26
	<u>18,198</u>	<u>4,008,386</u>	<u>4,540,359</u>	<u>7.30</u>
<u>Real Estate</u>				
Equinix Inc	804	632,159	651,489	1.05
<u>Technology</u>				
Adobe Inc	3,714	1,798,221	2,028,698	3.26
Advanced Micro Devices Inc	7,941	887,544	908,609	1.46
Alphabet Inc - Class A	17,570	2,450,210	2,332,417	3.75
Amphenol Corporation-Class A	7,003	550,749	618,435	0.99
Apple Inc.	12,502	1,943,516	2,456,268	3.95
Gartner Inc	3,506	916,856	1,240,423	1.99
Intel Corp	18,339	594,732	656,353	1.06
Microsoft Corporation	10,986	3,424,848	3,690,857	5.93
Nvidia Corp	3,295	1,388,468	1,539,951	2.48
Salesforce Inc	2,887	554,879	649,806	1.04

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

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
<u>United States</u> (continued)				
<u>Technology</u> (continued)				
Synopsys Inc	1,704	564,904	769,935	1.24
Texas Instruments Incorporation	5,126	965,456	923,141	1.48
	<u>94,573</u>	<u>16,040,383</u>	<u>17,814,893</u>	<u>28.63</u>
<u>Telecommunications</u>				
Motorola Solutions Inc	3,030	800,181	868,640	1.40
Total quoted equities – foreign	<u>717,097</u>	<u>56,358,139</u>	<u>60,419,819</u>	<u>97.12</u>
Accumulated unrealised gain on quoted equities – foreign		<u>4,061,680</u>		
Total quoted equities – foreign		<u>60,419,819</u>		



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

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
<u>France</u>				
<u>Industrials</u>				
Schneider Electric SA	13,546	2,326,320	1,859,188	2.67
<u>Germany</u>				
<u>Energy</u>				
Vestas Wind System A/S	59,101	1,894,376	1,528,595	2.19
<u>Hong Kong</u>				
<u>Technology</u>				
Tencent Holdings Ltd.	15,800	732,486	617,089	0.88
<u>Japan</u>				
<u>Consumer Discretionary</u>				
Shimano Incorporation.	4,900	1,226,967	816,492	1.17
<u>Industrials</u>				
Daikin Industries Ltd.	4,500	952,385	781,833	1.12
SMC Corporation	3,800	2,349,590	1,858,214	2.66
	8,300	3,301,975	2,640,047	3.78
<u>Netherlands</u>				
<u>Technology</u>				
ASML Holding NV	5,071	3,640,822	2,873,074	4.12

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND)**

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

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

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
<u>Sweden</u>				
<u>Industrials</u>				
NIBE Industries AB	126,088	1,417,825	1,266,672	1.82
<u>Taiwan</u>				
<u>Technology</u>				
MediaTek Inc.	64,000	1,855,539	1,458,694	2.09
Taiwan Semiconductor Manufacturing Co Ltd	30,961	3,671,401	2,738,191	3.92
	94,961	5,526,940	4,196,885	6.01
<u>United Kingdom</u>				
<u>Health Care</u>				
AstraZeneca PLC	15,071	1,719,859	1,988,157	2.85
<u>United States</u>				
<u>Basic Materials</u>				
Linde PLC	4,733	1,390,724	1,429,650	2.05
<u>Consumer Discretionary</u>				
Airbnb Inc. - Class A	8,980	1,387,036	996,511	1.43
Amazon.com, Inc.	22,170	3,735,346	2,991,841	4.29
Booking Holdings Inc.	1,241	2,823,926	2,402,179	3.44
Deckers Outdoor Corporation	2,388	590,153	747,277	1.07
O'Reilly Automotive, Inc.	1,046	659,594	735,819	1.05
	35,825	9,196,055	7,873,627	11.28

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND)**

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

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

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
<u>United States</u> (continued)				
<u>Consumer Staples</u>				
Corteva, Inc.	24,603	1,326,912	1,416,395	2.03
<u>Energy</u>				
Coterra Energy Inc.	55,673	1,345,459	1,703,037	2.44
SolarEdge Technologies Inc.	4,676	1,185,345	1,683,033	2.41
	60,349	2,530,804	3,386,070	4.85
<u>Financials</u>				
MSCI Inc.	1,676	1,011,065	805,854	1.16
<u>Health Care</u>				
Danaher Corporation	4,936	1,483,540	1,438,844	2.06
Dexcom, Inc.	4,335	555,774	355,557	0.51
Edwards Lifesciences Corporation	7,155	829,991	720,294	1.03
Eli Lilly & Company	6,889	1,730,013	2,270,408	3.25
IDEXX Laboratories, Inc.	1,731	1,050,325	690,479	0.99
Johnson & Johnson	12,640	2,143,139	2,205,427	3.16
Thermo Fisher Scientific, Inc.	2,995	1,809,427	1,792,238	2.57
	40,681	9,602,209	9,473,247	13.57
<u>Industrials</u>				
AMETEK, Inc.	5,950	803,629	734,825	1.05
Mastercard Incorporated	5,130	1,756,799	1,815,404	2.60
Union Pacific Corporation	6,159	1,619,346	1,400,741	2.01
Visa Inc.	9,537	1,930,679	2,023,179	2.90
	26,776	6,110,453	5,974,149	8.56

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND)**

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

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

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
<u>United States</u> (continued)				
<u>Real Estate</u>				
Camden Property Trust	4,946	670,683	697,881	1.00
Equinix, Inc.	1,968	1,547,374	1,384,960	1.99
	<u>6,914</u>	<u>2,218,057</u>	<u>2,082,841</u>	<u>2.99</u>
<u>Technology</u>				
Adobe Inc	3,292	1,895,641	1,349,325	1.93
Advanced Micro Devices, Inc.	12,299	1,374,626	1,161,886	1.67
Alphabet Inc. - Class A	24,180	3,400,548	2,812,618	4.03
Amphenol Corporation - Class A	7,911	626,431	610,254	0.88
Apple Inc.	14,826	2,310,562	2,410,263	3.45
CrowdStrike Holdings, Inc.	5,183	870,487	948,385	1.36
Gartner, Inc.	2,600	623,552	690,222	0.99
Microsoft Corporation	16,390	5,099,654	4,601,329	6.59
NortonLifeLock Inc.	35,460	912,179	869,834	1.25
Salesforce, Inc.	7,367	1,616,174	1,356,780	1.94
Synopsys, Inc.	3,051	1,011,457	1,121,242	1.61
Texas Instruments Incorporated	12,702	2,392,358	2,271,753	3.26
	<u>145,261</u>	<u>22,133,669</u>	<u>20,203,891</u>	<u>28.96</u>
Total quoted equities – foreign	<u>689,656</u>	77,307,518	<u>70,431,923</u>	<u>100.94</u>
Accumulated unrealised loss on quoted equities – foreign		<u>(6,875,595)</u>		
Total quoted equities – foreign		<u>70,431,923</u>		

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND)**

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

**9 FORWARD FOREIGN CURRENCY CONTRACTS**

As at the date of the statement of financial position, there are 22 (2022: 38) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD60,227,833 (2022: USD66,659,527). The forward foreign currency contracts entered into during the financial period were for hedging against the currency exposure arising from different hedged-classes that denominated in Australian Dollar, Malaysia Ringgit and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial year/period, the change in the fair value of the forward foreign currency contracts are recognised immediately in the statement of comprehensive income.

	<u>2023</u> USD	<u>2022</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	662,649	16,470
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	673,160	1,389,917
Net loss on forward foreign currency contracts at fair value through profit or loss:		
- realised loss on forward foreign currency contracts	(3,454,800)	(2,525,219)
- unrealised gain/(loss) on changes in fair value	1,362,936	(1,373,447)
	<u>(2,091,864)</u>	<u>(3,898,666)</u>

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 31 July 2023 are as follows:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
CIMB Islamic Bank Bhd	27,311,938	27,268,901	43,037	0.07
Hong Leong Islamic Bank Bhd	12,312,547	12,280,234	32,313	0.05
Standard Chartered Saadiq Bhd	20,603,348	20,689,209	(85,861)	(0.14)
Total forward foreign currency contracts	<u>60,227,833</u>	<u>60,238,344</u>	<u>(10,511)</u>	<u>(0.02)</u>

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND)**

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

**9 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)**

(a) Forward foreign currency contracts (continued)

(ii) Forward foreign currency contracts as at 31 July 2022 are as follows:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
CIMB Investment Bank Bhd	2,930,646	2,971,972	(41,326)	(0.06)
CIMB Islamic Bank Bhd	24,418,301	24,940,041	(521,740)	(0.75)
Hong Leong Islamic Bank Bhd	15,268,985	15,523,956	(254,971)	(0.37)
Standard Chartered Bank Malaysia Bhd	19,530,646	20,047,481	(516,835)	(0.74)
Standard Chartered Saadiq Bhd	3,137,502	3,176,077	(38,575)	(0.06)
Total forward foreign currency contracts	<u>65,286,080</u>	<u>66,659,527</u>	<u>(1,373,447)</u>	<u>(1.97)</u>

**10 DEFERRED TAX LIABILITIES**

	<u>2023</u> RM	<u>2022</u> RM
Deferred tax liabilities	<u>453</u>	<u>-</u>

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

	<u>Foreign income receivables on financial assets at fair value through profit or loss</u>	
	<u>2023</u> RM	<u>2022</u> RM
Balance at the beginning of the financial year/date of launch	-	-
Transfer to profit or loss (Note 7)	453	-
Balance as at the end of the financial year/period	<u>453</u>	<u>-</u>

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)**

**11 NUMBER OF UNITS IN CIRCULATION**

(a) AUD Hedged-class units in circulation	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of financial year/date of launch	2,654,000	-
Creation of units arising from applications	67,000	2,670,000
Cancellation of units	(21,000)	(16,000)
At the end of the financial year/period	<u>2,700,000</u>	<u>2,654,000</u>
(b) MYR Hedged-class units in circulation	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of financial year/date of launch	722,930,000	-
Creation of units arising from applications	10,013,000	774,679,000
Cancellation of units	(117,472,000)	(51,749,000)
At the end of the financial year/period	<u>615,471,000</u>	<u>722,930,000</u>
(c) SGD Hedged-class units in circulation	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of financial year/date of launch	3,475,000	-
Creation of units arising from applications	90,000	4,064,000
Cancellation of units	(1,352,000)	(589,000)
At the end of the financial year/period	<u>2,213,000</u>	<u>3,475,000</u>

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND)**

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

**11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)**

(d) USD Class units in circulation

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of financial year/date of launch	5,703,000	-
Creation of units arising from applications	2,331,000	7,204,000
Cancellation of units	(4,811,000)	(1,501,000)
At the end of the financial year/period	<u>3,223,000</u>	<u>5,703,000</u>

**12 SHARIAH INFORMATION OF THE FUND**

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

- (a) Equities securities listed in foreign markets which have been approved by the local Shariah governing bodies of the respective countries or listed under the list of Shariah-compliant securities issued by the Shariah indices recognised internationally;
- (b) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investment and/or instruments.

**13 TRANSACTIONS WITH BROKERS**

(i) Detail of transactions with the top 10 brokers for the financial year ended 31 July 2023 is as follows:

<u>Name of broker</u>	<u>Value of trade</u>	Percentage	Brokerage	Percentage
	USD	of	fees	of total
		<u>total trade</u>	USD	<u>brokerage</u>
		%		%
Robert W. Baird & Co.	17,744,666	25.04	2,143	7.97
Sanford C. Bernstein And Co., Llc	15,466,760	21.83	3,843	14.28
Robert W. Baird & Co.	9,995,692	14.11	1,587	5.90
Alliance Bernstein	9,046,724	12.77	1,700	6.31
Sanford C. Bernstein Ltd. London	4,945,151	6.98	1,486	5.52
Clsa Singapore Pte Ltd.	4,272,603	6.03	2,136	7.94
Macquarie Securities (Australia) Ltd	2,610,761	3.68	5,716	21.24
Macquarie Capital (Europe) Ltd	2,327,992	3.28	1,164	4.33
Pershing Securities Ltd	1,178,585	1.66	589	2.19
Macquarie Equities (USA) Inc.	849,311	1.20	99	0.37



**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)**

**13 TRANSACTIONS WITH BROKERS (CONTINUED)**

(i) Detail of transactions with the top 10 brokers for the financial year ended 31 July 2023 is as follows: (continued)

<u>Name of broker</u>	<u>Value of trade</u> USD	<u>Percentage</u> <u>of</u> <u>total trade</u> %	<u>Brokerage</u> <u>fees</u> USD	<u>Percentage</u> <u>of total</u> <u>brokerage</u> %
Others	2,424,932	3.42	6,444	23.95
	<u>70,863,177</u>	<u>100.00</u>	<u>26,907</u>	<u>100.00</u>

(ii) Detail of transactions with the top 10 brokers for the financial period from 12 August 2021 (date of launch) to 31 July 2023 is as follows:

<u>Name of broker</u>	<u>Value of trade</u> USD	<u>Percentage</u> <u>of</u> <u>total trade</u> %	<u>Brokerage</u> <u>fees</u> USD	<u>Percentage</u> <u>of total</u> <u>brokerage</u> %
Robert W. Baird & Co.	51,780,218	29.68	5,979	12.09
China International Capital Corporation Hong Kong Securities Ltd	26,921,354	15.43	5,303	10.73
Alliance Bernstein	16,524,457	9.47	2,897	5.86
Macquarie Equities (USA) Inc.	12,546,077	7.19	3,764	7.61
Sanford C. Bernstein Ltd. London	10,120,870	5.80	2,787	5.64
Credit Lyonnais Sec. USA Inc	9,796,166	5.62	990	2.00
CLSA Ltd (United Kingdom)	8,943,444	5.13	4,472	9.04
CLSA Singapore Pte Ltd	8,375,269	4.80	4,431	8.76
Macquarie Capital (Europe) Ltd	7,002,258	4.01	3,501	7.08
Macquarie Securities (Australia) Ltd	5,211,500	2.99	2,606	5.27
Others	17,226,033	9.88	12,814	25.92
	<u>174,447,646</u>	<u>100.00</u>	<u>49,544</u>	<u>100.00</u>

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND)**

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

**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>Relationship</u>
CVC Capital Partners Asia V L.P. (“CVC Asia V”)	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera (“LTAT”)	Substantial shareholder of the Manager and former ultimate holding corporate body of the Manager
Nikko Asset Management International Limited (“NAMI”)	Former substantial shareholder of the Manager
Affin Bank Berhad (“ABB”)	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former 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 Co., Ltd (“NAM”)	Substantial shareholder of the Manager
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	Directors of the Manager

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND)**

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

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

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

	2023		2022	
	No. of units	USD	No. of units	USD
<u>The Manager:</u>				
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad (The units are held legally for booking purposes)				
- AUD Hedged-class	3,113	885	2,342	651
- MYR Hedged-class	2,711	261	3,088	281
- SGD Hedged-class	3,068	1,001	3,226	937
- USD Class	2,389	1,057	3,415	1,371
	3,113	1,057	3,415	1,371

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

**15 TOTAL EXPENSE RATIO (“TER”)**

	Financial year ended <u>31.7.2023</u> %	Financial period from 12.8.2021 (date of launch) to <u>31.7.2022</u> %
TER	1.90	1.86

TER is derived from the following calculation:

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

A	=	Management fee
B	=	Trustee fee
C	=	Fund accounting fee
D	=	Auditors' remuneration
E	=	Tax agent's fee
F	=	Other expenses, and excluding sales and service tax("SST") on transaction costs and withholding tax
G	=	Shariah Advisory fee
H	=	Average NAV of Fund calculated on a daily basis

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND)**

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

**15 TOTAL EXPENSE RATIO (“TER”) (CONTINUED)**

The average NAV of the Fund for the financial period calculated on a daily basis is USD61,660,554 (2022: USD60,983,631).

**16 PORTFOLIO TURNOVER RATIO (“PTR”)**

	Financial year ended <u>31.7.2023</u>	Financial period from 12.8.2021 (date of launch) to <u>31.7.2022</u>
PTR (times)	<u>0.62</u>	<u>1.50</u>

PTR is derived from the following calculation:

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

Where: total acquisition for the financial year/period = USD27,470,803 (2022: USD130,224,738)  
total disposal for the financial year/period = USD48,420,182 (2022: USD52,917,220)

**17 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR/PERIOD**

Change in substantial shareholders of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)

On 19 April 2023, Nikko Asset Management International Limited ("NAMI") has divested all its equity interest of 27% in AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) to Nikko Asset Management Co., Ltd ("NAM") for 20% and remaining 7% of the equity interest to Lembaga Tabung Angkatan Tentera ("LTAT"), resulting in both NAM and LTAT becoming substantial shareholders of the Manager.

**AHAM AIIMAN GLOBAL MULTI THEMATIC FUND  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC 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 48 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 July 2023 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year ended 31 July 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  
28 September 2023

INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM AIIMAN GLOBAL MULTI THEMATIC FUND  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Aiiman Global Multi Thematic Fund (“the Fund”) (formerly known as Affin Hwang Aiiman Global Multi Thematic Fund) give a true and fair view of the financial position of the Fund as at 31 July 2023, and of its financial performance and its cash flows for the financial year ended 31 July 2023 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 July 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 48.

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 the Manager's Report, but does not include the financial statements of the Fund and our auditors’ report thereon.

INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM AIIMAN GLOBAL MULTI THEMATIC FUND  
(CONTINUED)  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC FUND)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM AIIMAN GLOBAL MULTI THEMATIC FUND  
(CONTINUED)  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC 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 represent the underlying transactions and events in a manner that achieves fair presentation.

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



INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM AIIMAN GLOBAL MULTI THEMATIC FUND  
(CONTINUED)  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL MULTI THEMATIC 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  
28 September 2023

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