



ANNUAL REPORT
31 July 2023

**AHAM Aiiman Global
Thematic Mixed Asset
Fund (Formerly known
as Affin Hwang Aiiman
Global Thematic Mixed
Asset Fund)**

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

Trustee
Deutsche Trustees Malaysia Berhad
(763590-H)

Built On Trust

aham.com.my

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

**Audited Annual Report and Financial Statements
For The Financial Period 15 June 2022 (Date of Launch) - 31 July 2023**

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FUND INFORMATION

Fund Name	AHAM Aiiiman Global Thematic Mixed Asset Fund (formerly known as Affin Hwang Aiiiman Global Thematic Mixed Asset Fund)	
Fund Type	Growth	
Fund Category	Mixed Assets (Shariah compliant)	
Investment Objective	The Fund aims to provide investors with moderate capital growth over medium to long term period.	
Benchmark	Absolute return of 6% per annum	
Distribution Policy	Institutional Class	Retail Class
	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.	Subject to the availability of income, the Fund will distribute income on a semi-annual basis, after the end of its first financial year.

FUND PERFORMANCE DATA

Category	As at 31 Jul 2023 (%)				
Portfolio composition					
Quoted equities - foreign					
- Basic materials	0.79				
- Consumer discretionary	5.73				
- Consumer Staples	0.74				
- Energy	4.12				
- Financials	0.47				
- Health care	8.03				
- Industrials	9.54				
- Real estate	0.59				
- Technology	20.15				
- Telecommunication	0.75				
Total quoted equities - foreign	50.91				
Collective investment scheme					
- AHAM Aiiman Global Sukuk Fund (formerly known as Affin Hwang Aiiman Global Sukuk Fund)	3.56				
Total collective investment scheme	3.56				
Total Exchange-traded funds	5.66				
Unquoted fixed income securities - local	9.95				
Unquoted fixed income securities - foreign	25.15				
Cash and cash equivalent	4.77				
Total	100.00				
Currency class	USD	USD Ins.	AUD Hedged-class	MYR Hedged-class	SGD Hedged-class
Total NAV (million)	0.001	3.986	0.001	8.813	0.001
NAV per Unit (in respective currencies)	0.5367	0.5456	0.5542	0.5299	0.5137
Unit in Circulation (million)	0.002	7.306	0.002	16.630	0.002
Highest NAV	0.5382	0.5470	0.5591	0.5321	0.5175
Lowest NAV	0.4734	0.4782	0.4957	0.4772	0.4771
Return of the Fund (%) ¹	7.34	9.12	10.84	5.98	2.74
- Capital Growth (%)	7.34	9.12	10.84	5.98	2.74
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%)	1.51				
Portfolio Turnover Ratio (times)	1.02				

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

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

An illustration of the above would be as follow:-

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

¹ The performance of the Fund is calculated from the investment date of the Fund, 6 July 2022).

MANAGER'S REPORT

Income Distribution / Unit Split

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

Performance Review (6 July 2022 to 31 July 2023)

Institutional - USD Class

For the period 6 July 2022 to 31 July 2023, the Fund registered a 9.12% return compared to the benchmark return of 6.44%. The Fund thus outperformed the Benchmark by 2.68%. The Net Asset Value (NAV) per unit of the Fund as at 31 July 2023 was USD0.5456 while the initial NAV per unit of the Fund was USD0.5000.

Retail - USD Class

For the period 6 July 2022 to 31 July 2023, the Fund registered a 7.34% return compared to the benchmark return of 6.44%. The Fund thus outperformed the Benchmark by 0.90%. The Net Asset Value (NAV) per unit of the Fund as at 31 July 2023 was USD0.5367 while the initial NAV per unit of the Fund was USD0.5000.

Retail - AUD Hedged-Class

For the period 6 July 2022 to 31 July 2023, the Fund registered a 10.84% return compared to the benchmark return of 6.44%. The Fund thus outperformed the Benchmark by 4.40%. The Net Asset Value (NAV) per unit of the Fund as at 31 July 2023 was AUD0.5542 while the initial NAV per unit of the Fund was AUD0.5000.

Retail - MYR Hedged-Class

For the period 6 July 2022 to 31 July 2023, the Fund registered a 5.98% return compared to the benchmark return of 6.44%. The Fund thus underperformed the Benchmark by 0.46%. The Net Asset Value (NAV) per unit of the Fund as at 31 July 2023 was MYR0.5299 while the initial NAV per unit of the Fund was MYR0.5000.

Retail - SGD Hedged-Class

For the period 6 July 2022 to 31 July 2023, the Fund registered a 2.74% return compared to the benchmark return of 6.44%. The Fund thus underperformed the Benchmark by 3.70%. The Net Asset Value (NAV) per unit of the Fund as at 31 July 2023 was SGD0.5137 while the initial NAV per unit of the Fund was SGD0.5000.

Fund Performance

Table 1: Performance of the Fund

	Since Commencement (6/7/22 - 31/7/23)
Benchmark	6.44%
Institutional - USD	9.12%
Outperformance	2.68%
Retail - USD	7.34%
Outperformance	0.90%
Retail - AUD Hedged	10.84%
Outperformance	4.40%
Retail - MYR Hedged	5.98%
Outperformance	(0.46%)
Retail - SGD Hedged	2.74%
Outperformance	(3.70%)

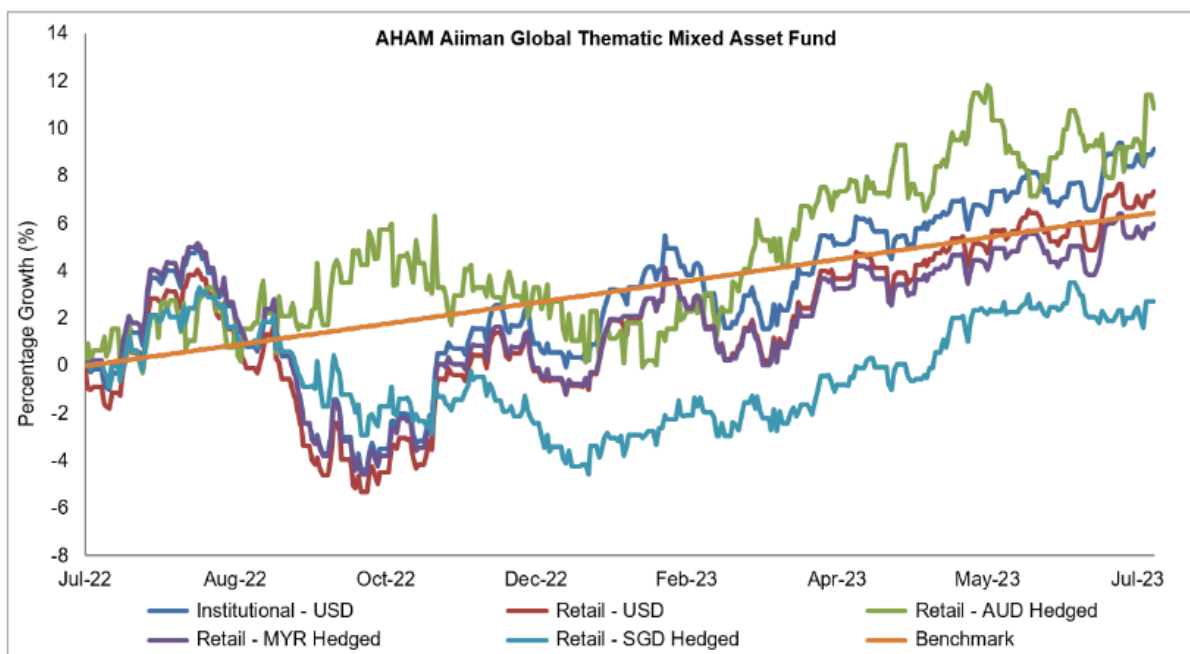
Table 2: Average Total Return

	Since Commencement (6/7/22 - 31/7/23)
Benchmark	6.00%
Institutional - USD	8.49%
Outperformance	2.49%
Retail - USD	6.84%
Outperformance	0.84%
Retail - AUD Hedged	10.08%
Outperformance	4.08%
Retail - MYR Hedged	5.57%
Outperformance	(0.43%)
Retail - SGD Hedged	2.56%
Outperformance	(3.44%)

Table 3: Annual Total Return

	FYE 2023 (6/7/22 - 31/7/23)
Benchmark	6.44%
Institutional - USD	9.12%
Outperformance	2.68%
Retail - USD	7.34%
Outperformance	0.90%
Retail - AUD Hedged	10.84%
Outperformance	4.40%
Retail - MYR Hedged	5.98%
Outperformance	(0.46%)
Retail - SGD Hedged	2.74%
Outperformance	(3.70%)

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.”

Benchmark: Absolute return of 6% per annum

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 50.91% invested in Shariah compliant foreign equities, 3.56% in collective investment schemes, 5.66% in exchange traded funds, 9.95% in local unquoted fixed income securities, 25.15% in foreign fixed income securities and the balance in cash and cash equivalent.

Strategies Employed

Over the financial period under review, the Fund maintained a minimum investment of 30% and maximum of 80% of the Fund's NAV in Shariah-compliant equities, as well as a minimum of 20% and maximum of 60% of the Fund's NAV in sukuk to provide investors with moderate capital growth over medium to long term period.

Market Review

Over the year under review, the Standard & Poor's 500 ("S&P500") returned 12.99% while the Morgan Stanley Capital International ("MSCI") AC World index returned 14.11%. Specific to the Asian region, 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 US 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 US 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,".

US 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 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 US. Treasury narrowed to -92bps (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 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 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 2Y) to short USD/ MYR, 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 15Y, Malaysian Government Investment Issue (MGII) 20Y and MGII 30Y. Foreign inflows increased in June, despite weaker Ringgit amounting +MYR 5.2bio (May: +MYR 3bio) 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 period under review.

Soft Commissions received from Brokers

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

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

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

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 period under review.

Changes Made To the Fund's Prospectus

A Replacement Prospectus dated 28 February 2023 ("Effective Date") was issued during the financial period 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 THEMATIC MIXED ASSET FUND (FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET FUND) ("FUND")

LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 15 JUNE 2022 ("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>Introduction:</p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> Requirements of Guidelines on Unit Trust Funds (Revised: 28 November 2022) ("Revised GUTF") and Prospectus Guidelines For Collective Investment Schemes (Revised: 1 September 2022) ("Revised PCIS"); Change in the shareholding of AHAM which took effect on 29 July 2022 whereby AHAM ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM's ultimate major shareholders now, is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners ("Change in Shareholding"); and Amendments made to the First Supplemental Deed which was registered and lodged with the SC on 27 January 2023 ("Supplemental Deed"). <p>We are of the view that amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders' interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as "Material Prejudice Circumstances"). Hence a unit holders' approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund ("Significant Change Circumstances").</p>	
1.	GENERAL AMENDMENTS	
1.1	<ol style="list-style-type: none"> References to "Affin Hwang Asset Management Berhad" and "Affin Hwang Aiiman Global Thematic Mixed Asset Fund" are now amended to "<u>AHAM Asset Management Berhad</u>" and "<u>AHAM Aiiman Global Thematic Mixed Asset Fund</u>". References to Affin Hwang Asset Management Berhad's email address and website namely "customercare@affinhwangam.com" and "www.affinhwangam.com" are now amended to "<u>customercare@aham.com.my</u>" and "<u>www.aham.com.my</u>". Reference to the "investment committee" is now amended to <u>person(s) or member(s) of a committee undertaking the oversight function.</u> References to the following terms are now amended:- <ol style="list-style-type: none"> "interim report" amended to "semi-annual report"; "Reuters" amended to "Refinitiv"; "supplementary" amended to "supplemental"; and 	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(iv) "structured products" to "embedded derivatives".</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.	COVER PAGE	
2.1	<p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 5.</p> <div data-bbox="174 730 853 847" style="border: 2px solid black; padding: 5px; margin: 10px 0;"> <p>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div>	<p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p><u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 15 JUNE 2022.</u></p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 5.</p> <div data-bbox="1151 831 1830 948" style="border: 2px solid black; padding: 5px; margin: 10px 0;"> <p>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div>
3.	CORPORATE DIRECTORY	
3.1	<p>The Manager/AHAM Affin Hwang Asset Management Berhad (429786-T) Registered Office 27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080 E-mail : customercare@affinhwangam.com Website : www.affinhwangam.com</p>	<p>The Manager/AHAM AHAM Asset Management Berhad <i>(Formerly known as Affin Hwang Asset Management Berhad)</i> Registered Office 3rd Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080 E-mail : customercare@aham.com.my</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		Website : www.aham.com.my
3.2	Board of Directors of the Manager /AHAM <ul style="list-style-type: none"> • Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad (Chairman, Non-independent Director) • Dato' 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.
3.3	The Trustee Deutsche Trustees Malaysia Berhad (763590-H) Registered Office & Business Address Level 20, Menara IMC 8, Jalan Sultan Ismail 50250 Kuala Lumpur Tel No. : (603) 2053 7522 Fax No. : (603) 2053 7526	Deutsche Trustees Malaysia Berhad Registered Office & Business Address Level 20, Menara IMC 8, Jalan Sultan Ismail, 50250 Kuala Lumpur Tel No. : (603) 2053 7522 Fax No. : (603) 2053 7526 Email : dtmb.rtm@db.com
3.4	Trustee's Delegate (Local & Foreign Custodian) Deutsche Bank (Malaysia) Berhad (312552-W) Business address Level 18-20, Menara IMC 8, Jalan Sultan Ismail 50250 Kuala Lumpur Tel No. : (603) 2053 6788 Fax No. : (603) 2031 8710	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
3.5	<p>External Fund Manager AIIMAN Asset Management Sdn. Bhd. (256674-T) (AIIMAN) Registered Address 27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603)-2142 3700 Fax No. : (603)-2027 5848 Business Address 14th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603)-2116 6156 Fax No. : (603)-2116 6150 Website : www.aiiman.com</p>	<p>External Fund Manager AIIMAN Asset Management Sdn. Bhd./AIIMAN Registered Address 3rd Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603)-2142 3700 Fax No. : (603)-2027 5848 Business Address 14th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603)-2116 6156 Fax No. : (603)-2116 6150 Website : www.aiiman.com</p>
3.6	<p>The Shariah Adviser Amanie Advisors Sdn. Bhd. 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 : www.amanieadvisors.com</p>	<p>The Shariah Adviser Amanie Advisors Sdn. Bhd. 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 : info@amanieadvisors.com Website : www.amanieadvisors.com</p>
4.	GLOSSARY	
4.1	<p>the Board Means the board of directors of Affin Hwang Asset Management Berhad.</p>	<p>Means the board of directors of <u>AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad).</u></p>
4.2	Nil.	<p>Inserted the following after “Commencement Date”:</p> <p><u>CVC Capital Partners Asia Fund V</u> Means collectively (1) <u>CVC Capital Partners Asia V L.P.</u>; (2) <u>CVC Capital Partners Investment Asia V L.P.</u>; and (3) <u>CVC Capital Partners Asia V Associates L.P.</u></p>
4.3	Deed	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Refers to the deed dated 21 January 2022 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.	Refers to the deed dated 21 January 2022 <u>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.
4.4	Nil.	<p>Inserted after “Deed”</p> <p>eligible market(s)</p> <p><u>Means an exchange, government securities market or an over-the-counter (OTC) market–</u></p> <p>(a) <u>that is regulated by a regulatory authority of that jurisdiction;</u></p> <p>(b) <u>that is open to the public or to a substantial number of market participants;</u></p> <p><u>and</u></p> <p>(c) <u>on which financial instruments are regularly traded</u></p>
4.5	Forward Pricing 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, as the case may be, is received by the Manager.	Means the method of determining the price of a Unit which is the NAV per Unit at <u>the next valuation point after an application for purchase or repurchase request is received by the Manager.</u>
4.6	LPD Means 31 December 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.	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.
4.7	medium to long-term Means a period between 3 to 5 years.	Means a period <u>of three (3) years or more.</u>
4.8	Unit Holder / you Means the person / corporation registered as the holder of a Unit or Units including persons jointly registered.	Unit Holder(s), investor(s), you Means the person / corporation registered as the holder of a Unit or Units including persons jointly registered.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
5.	RISK FACTORS	
5.1	<p>GENERAL RISKS</p> <p>Liquidity risk</p> <p>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.</p>	<p>Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund <u>and subsequently the value of Unit Holders' investments in the Fund.</u></p>
5.2	<p>Loan / Financing risk</p> <p>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.</p>	<p>Financing risk</p> <p>This risk occurs when you take a financing to finance your investment. The inherent risk of investing with financed money includes you being unable to service the financing payments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the financing.</p>
5.3	<p>SPECIFIC RISKS</p> <p>Counterparty risk</p> <p>Counterparty risk concerns the Fund's investment in Islamic structured products and Islamic derivatives (hereinafter referred to 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 its financial commitment 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</p>	<p>Counterparty risk</p> <p>Counterparty risk concerns the Fund's investment in Islamic <u>embedded derivatives</u> and Islamic derivatives (hereinafter referred to as "Investments"). Counterparty risk is prevalent <u>as</u> the Investments are dependent on the ongoing ability and willingness of the <u>Islamic OTC derivative counterparty ("issuer")</u> to fulfil its financial commitment 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</p>

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	<p>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>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>
5.4	<p>RISK MANAGEMENT</p> <p>3rd 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 Islamic derivatives and Islamic 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 counterparties, 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 are of the view that the downgrade in the rating of the counterparty may lead to high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.</p>	<p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund’s investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund’s limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <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 Islamic derivatives and Islamic <u>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 counterparties, 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 are of the view that the downgrade in the rating of the counterparty may lead to high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.</p>
5.5	<p>Liquidity Risk Management</p> <p>4th bullet point: ➤ Suspension of repurchase requests from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the</p>	<p>Suspension of repurchase requests from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS															
	fund's assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will not be accepted and such repurchase requests will be dealt 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.	Fund's assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will be accepted <u>but will not be processed</u> . Such repurchase requests will be <u>processed</u> 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 <u>having considered the best interests of Unit Holders</u> .															
6.	ABOUT AHAM AIFMAN GLOBAL THEMATIC MIXED ASSET FUND																
6.1	Deed Deed dated 21 January 2022.	Deed dated 21 January 2022 <u>and the first supplemental deed dated 20 December 2022</u> .															
6.2	INITIAL OFFER PRICE AND INITIAL OFFER PERIOD <table border="1" data-bbox="293 715 1003 906" style="margin: 10px auto;"> <thead> <tr> <th data-bbox="293 715 463 767">Institutional Class</th> <th colspan="4" data-bbox="463 715 1003 767">Retail Class</th> </tr> <tr> <th data-bbox="293 767 463 847">USD Class</th> <th data-bbox="463 767 575 847">USD Class</th> <th data-bbox="575 767 719 847">MYR Hedged-class</th> <th data-bbox="719 767 862 847">SGD Hedged-class</th> <th data-bbox="862 767 1003 847">AUD Hedged-class</th> </tr> </thead> <tbody> <tr> <td data-bbox="293 847 463 906">USD 0.50</td> <td data-bbox="463 847 575 906">USD 0.50</td> <td data-bbox="575 847 719 906">MYR 0.50</td> <td data-bbox="719 847 862 906">SGD 0.50</td> <td data-bbox="862 847 1003 906">AUD 0.50</td> </tr> </tbody> </table> <p data-bbox="159 943 1135 1034">The initial offer period for the above Classes 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>	Institutional Class	Retail Class				USD Class	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	USD 0.50	USD 0.50	MYR 0.50	SGD 0.50	AUD 0.50	Deleted.
Institutional Class	Retail Class																
USD Class	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class													
USD 0.50	USD 0.50	MYR 0.50	SGD 0.50	AUD 0.50													
6.3	BENCHMARK 3 rd sentence: We will provide you with the information on the benchmark upon your request.	Deleted.															
6.4	INVESTMENT STRATEGY Sentence before "Foreign Investment":	Deleted.															

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	The Fund is actively managed and the frequency of trading of securities is dependent on market opportunities.	
6.5	<p>Foreign Investment</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 only invest in markets where the regulatory authorities are ordinary or associate members of the International Organization of Securities Commissions.</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 only invest in <u>countries which are eligible</u> markets.
6.6	<p>Islamic Derivatives</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 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>Islamic Derivatives and Islamic Embedded Derivatives</p> <p><u>Islamic derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to,</u> such as Islamic foreign currency forwards, Islamic cross currency swaps and other Islamic derivatives that are approved by the Shariah Adviser. <u>These instruments may be used to hedge the principal and/or the returns of the foreign-currency denominated investments back to the Base Currency. The intention of hedging is to preserve the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into 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>We may also invest in Islamic <u>embedded derivatives</u> such as Shariah-compliant equity-linked notes. Investment in these Islamic <u>embedded derivatives</u> will provide the Fund with the exposure to the reference asset. Each of these Islamic <u>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 reference asset 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 Islamic <u>embedded derivative</u> is structured by an external party, investments in Islamic <u>embedded derivatives</u> will also expose the Fund to counterparty risk, which we will attempt to mitigate by carrying out a stringent</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>selection process on its counterparty prior to an investment being made. Risks associated with the Fund's investments in 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>
6.7	<p>PERMITTED INVESTMENTS</p> <ul style="list-style-type: none"> ➤ Shariah-compliant equities; ➤ Shariah-compliant equity-related securities such as Shariah-compliant warrants; ➤ Unlisted Shariah-compliant securities; ➤ Sukuk; ➤ Islamic deposits; ➤ Islamic money market instruments; ➤ Units or shares in Islamic collective investment schemes; ➤ Islamic derivatives; ➤ Islamic structured products; and ➤ 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. 	<ul style="list-style-type: none"> ➤ <u>Listed Shariah-compliant securities;</u> ➤ <u>Unlisted Shariah-compliant securities;</u> ➤ Shariah-compliant equity-related securities such as Shariah-compliant warrants; ➤ Sukuk; ➤ Islamic deposits; ➤ Islamic money market instruments; ➤ Units or shares in Islamic collective investment schemes; ➤ Islamic derivatives; ➤ Islamic <u>embedded derivatives;</u> and ➤ 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.
6.8	<p>INVESTMENT RESTRICTIONS AND LIMITS</p> <p>a) The Fund's assets must be relevant and consistent with the investment objective of the Fund;</p> <p>b) The value of the Fund's investments in unlisted Shariah-compliant securities must not exceed 10% of the Fund's NAV;</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><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 to time:</u></p> <p>a) The Fund's assets must be relevant and consistent with the investment objective of the Fund;</p> <p>b) <u>The aggregate value of the Fund's investments in</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<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;</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 OTC 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 product 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 subparagraph (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, OTC 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 sukuk must not exceed 20% of the sukuk issued by any single issuer;</p> <p>m) The Fund’s investments in Islamic money market instruments must not exceed 10% of the Islamic money market instruments issued by any single issuer. This limit does not apply to Islamic money market instruments</p>	<p><u>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></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 <u>must not exceed 20% of the Fund’s NAV (“Single Financial Institution Limit”);</u></p> <p>f) <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>g) 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>h) <u>The Fund’s global exposure from derivatives position shall not exceed the Fund’s NAV at all times;</u></p> <p>i) The aggregate value of the Fund’s investments in, <u>or exposure to, a single issuer through Shariah-compliant transferable securities,</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>that do not have a pre-determined issue size;</p> <p>n) 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>o) Any other investment limits or restrictions imposed by 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>Islamic money market instruments, Islamic deposits, <u>underlying assets of Islamic derivatives and counterparty exposure arising from the use of OTC Islamic derivatives must not exceed 25% of the Fund’s NAV (“Single Issuer Aggregate Limit”). In determining the Single Issuer Aggregate Limit, the value of the Fund’s investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u></p> <p>j) <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>k) <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>l) <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>m) <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>n) <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>o) <u>The Fund’s investments in sukuk must not exceed 20% of the sukuk issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of sukuk in issue cannot be determined;</u></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</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>scheme must not exceed 25% of the units/shares in <u>the</u> Islamic collective investment scheme;</p> <p>r) <u>The following shall apply in relation to the Fund in addition to the investment restrictions and limits set out above:</u></p> <p>i. <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>ii. <u>Where the Single Issuer Limit is increased to 35% of the Fund's NAV, the Single Issuer Aggregate Limit may be raised, subject to the Group Limit not exceeding 35% of the Fund's NAV; and</u></p> <p>s) Any other investment limits or restrictions imposed by the Guidelines which is applicable to the Fund.</p> <p><u>Please note that the above restrictions and limits do not apply to 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>
6.9	<p>SHARIAH INVESTMENT GUIDELINES</p> <p>1st paragraph:</p>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	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.	At all times, the Fund shall invest in <u>activities and instruments</u> that are allowed under Shariah principles and shall not invest in <u>activities and instruments</u> that are prohibited <u>under</u> Shariah principles based on the <u>Shariah Adviser's established parameters as below, where applicable.</u>
6.10	<p>SHARIAH INVESTMENT GUIDELINES</p> <p>Investment in Islamic Deposits The Fund is prohibited from investing in interest-bearing deposits and recognizing any interest income.</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>
6.11	<p>SHARIAH INVESTMENT GUIDELINES</p> <p>Investment in Money Market Instrument 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 bond info hub (www.bondinfo.bnm.gov.my) and fully automated system for issuing/tendering (www.fast.bnm.gov.my).</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"> • Bond info hub (www.bondinfo.bnm.gov.my) • Fully automated system for issuing/tendering (http://fast.bnm.gov.my) <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>
6.12	<p>SHARIAH INVESTMENT GUIDELINES</p> <p>Purification Process for the Fund</p> <p>(a) Shariah Non-compliant Investment</p>	<p>(a) Shariah Non-compliant Investment</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<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 such 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><u>This refers to Shariah non-compliant investment made by the Manager, if applicable. The said investment will be disposed of or withdrawn with immediate effect or within a month of knowing the status of the investment. In the event of the investment resulted in gain (through capital gain and/or dividend and/or profit) received before or after the disposal of the investment, the gain is to be channelled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment resulted in losses to the Fund(s), the losses are to be borne by the Manager.</u></p> <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' 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><u>However, any dividends received and excess capital gain from the disposal of Shariah non-compliant securities after the date of the announcement/review at a market price that is higher than the closing price on the date of the announcement/review should be channelled to baitulmal and/or charitable bodies approved by the Shariah Adviser.</u></p> <p><u>On the other hand, the Fund is allowed to hold its investment in the Shariah non-compliant securities if the market price of the said securities is below the Fund's investment costs. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, they are advised to dispose of their holding.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>In addition, during the holding period, the Fund is allowed to subscribe to:</u></p> <p><u>(a) 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><u>(b) 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, 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 <i>baitulmal</i> and/or charitable bodies, as endorsed by the Shariah Adviser.</u></p>
6.13	Nil.	<p>SHARIAH INVESTMENT GUIDELINES</p> <p>Inserted the following:</p> <p>Payment of Zakat</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		This refers to the purification by way of payment of zakat by Muslims. The Fund do not pay zakat on behalf of Muslim Unit holders. Thus, Muslim Unit holders are advised to pay zakat on their own.
6.14	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Listed Shariah-compliant securities</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 price 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 securities 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>investments in listed Shariah-compliant securities shall be based on the closing price or last known transacted price on the eligible market on which the investment is quoted. If the price is not representative of its fair value or is not available to the market,</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 investments</u> will be valued at fair value as determined in good faith by <u>the Manager or 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>
6.15	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Sukuk</p> <p>Valuation of unlisted sukuk denominated in MYR will be done using the fair value price quoted by a bond pricing agency (“BPA”) registered with the SC. If we are of the view that the price quoted by BPA differs from the market price quoted by at least three (3) independent dealers by more than twenty (20) basis points and we determine that the methodology used by the dealers to obtain the market price is more appropriate, we may elect to use the price quoted by the independent dealers as the market price, provided that we record the basis for using a non-BPA price, obtain the necessary internal approvals to use the non-BPA price and keep an audit trail of all decisions and basis for adopting the market yields. Investments in other unlisted sukuk will be valued using the average indicative price quoted by at least three (3) independent and reputable institutions. For listed sukuk, the valuations will be done in the same manner as “Listed Shariah-compliant securities” described above.</p>	Deleted.
6.16	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Unlisted Shariah-compliant securities</p>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	For unlisted Shariah-compliant securities, valuations will be based on fair value as determined in good faith by us using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.	For unlisted MYR denominated Sukuk, valuation will be done by using the price quoted by a bond pricing agency (“BPA”) registered with the SC. For non-MYR denominated unlisted Sukuk, valuation will be based on the average indicative price quoted by independent and reputable institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. For other unlisted Shariah-compliant securities, valuations will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.
6.17	VALUATION OF PERMITTED INVESTMENTS Islamic deposits Islamic deposits placed with Financial Institutions are valued by reference to the principal value of such investments and the profits accrued thereon for the relevant period.	<u>Valuation of</u> Islamic deposits placed with Financial Institutions <u>will be done</u> by reference to the principal value of such investments and the profits accrued thereon for the relevant period.
6.18	VALUATION OF PERMITTED INVESTMENTS Islamic money market instruments The valuation of MYR denominated Islamic money market instruments will be done using the price quoted by a BPA registered with the SC. For foreign Islamic money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institutions.	<u>Valuation of MYR denominated Islamic money market instruments will be done using the price quoted by a BPA registered with the SC. For non-MYR denominated Islamic money market instruments, valuation will be done using an average of quotations provided by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from 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>
6.19	VALUATION OF PERMITTED INVESTMENTS Islamic collective investment schemes	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	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.	Unlisted Islamic collective investment schemes will be valued based on the last published repurchase price. <u>For listed Islamic collective investment schemes, valuation will be done in the similar manner used in the valuation of listed Shariah-compliant securities” described above.</u>
6.20	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Islamic derivatives and Islamic structured products 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 three (3) independent dealers. In the case where we are unable to obtain quotation from three (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.</p>	<p>Islamic derivatives and Islamic embedded derivatives 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”), <u>interpolation formula 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>on</u> fair value as determined <u>in good faith by the Manager, using</u> methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>
6.21	Nil.	<p>Inserted after “Any other Shariah-compliant investments”</p> <p><u>Investors are advised that certain types of securities are required to be held until such securities mature for the “actual value” to be realized. 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.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
6.22	<p>VALUATION POINT OF THE FUND</p> <p>The Fund will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T day”). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (or “T + 1 day”). All foreign assets are translated into the Base Currency based on the last available bid exchange rate quoted by Bloomberg or Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FiMM. If the foreign market in which the Fund is invested is closed for business, we will value the underlying assets based on the latest available price as at the day the particular foreign market was last opened for business.</p>	<p>The Fund will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T day”). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (or “T + 1 day”). All foreign assets are translated into the Base Currency based on the last available bid exchange rate quoted by Bloomberg or <u>Refinitiv</u> at 4.00 p.m. (United Kingdom time) which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FiMM.</p>
6.23	<p>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</p> <p>The Fund is not permitted to seek financing (including those within the meaning of the SC’s 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. Such financings are subjected to the following:-</p> <ul style="list-style-type: none"> ➤ the Fund’s cash financing is only on a temporary basis and that financings are not persistent; ➤ the financing period should not exceed one (1) month; ➤ the aggregate financings of the Fund should not exceed 10% of the Fund’s NAV at the time the financing is incurred; and ➤ the Fund may only obtain Shariah-compliant financing from Financial Institutions. <p>Except for securities lending as provided under the SBL Guidelines, none of the cash or investments of the Fund may be lent. Furthermore, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p> <p>In structuring the portfolio of the Fund, we will maintain sufficient Islamic liquid assets to ensure short-term liquidity in the Fund to meet operating expenses and possible</p>	<p><u>FINANCING AND SECURITIES LENDING</u></p> <p>The Fund is not permitted to seek financing <u>in cash or borrow other assets 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. Such financings are subjected to the following:-</p> <ul style="list-style-type: none"> ➤ the Fund’s cash financing is only on a temporary basis and that financings are not persistent; ➤ the financing period should not exceed one (1) month; ➤ the aggregate financings of the Fund should not exceed 10% of the Fund’s NAV at the time the financing is incurred; and ➤ the Fund may only obtain Shariah-compliant financing from Financial Institutions. <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
	repurchase of Units.	
6.24	<p>ZAKAT FOR THE FUND</p> <p>Muslim Unit Holders may request the Manager to pay zakat on their behalf from their investment holdings in any of the Islamic funds subject to the terms and conditions prescribed by the Manager. The Unit Holders may refer to the website of the Manager at www.affinhwangam.com 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 Islamic funds subject to the terms and conditions prescribed by the Manager <u>of the Fund.</u></p> <p>The Unit Holders may refer to the website of the Manager at www.aham.com.my for more information on the zakat payment.</p>
7.		
7.1	<p>WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?</p> <p>1st bullet point:</p> <ul style="list-style-type: none"> ➤ 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. 	<ul style="list-style-type: none"> ➤ 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.
7.2	<p>WHAT IS THE PROCESS OF THE REPURCHASE APPLICATION?</p> <ul style="list-style-type: none"> ➤ 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”). ➤ Processing is subject to receipt of a complete transaction form and such other documents as may be required by us. 	<ul style="list-style-type: none"> ➤ 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 NAV</u> 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”). ➤ <u>Repurchase of Units must be made in terms of Units or value, provided it meets the minimum repurchase amount of the Class.</u> ➤ Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.3	<p>COOLING-OFF PERIOD</p> <p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.</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 unit trust 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"> ➤ <u>If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or</u> ➤ <u>If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</u> <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 unit trust 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>
7.4	<p>SUSPENSION OF DEALING IN UNITS</p> <p>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances, where there is good and sufficient reason to do so. The Manager will</p>	<p>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units* due to exceptional circumstances, where there is good and sufficient reason to do so. The Manager will</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</p> <p>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</p> <p>The Trustee may suspend the sale and/or repurchase of Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.</p>	<p>cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</p> <p>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</p> <p>The Trustee may suspend the <u>dealing in</u> Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.</p> <p><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>
7.5	Nil.	<p>DISTRIBUTION POLICY</p> <p>Inserted after the 2nd paragraph, before "Cash Payment Process":</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>
7.6	<p>UNCLAIMED MONEYS</p> <p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Monies by the Manager in accordance with the requirements of the Unclaimed Moneys Act, 1965.</p>	<p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will <u>be dealt as follows:</u></p> <p>a) <u>we may reinvest 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</u> accordance with the requirements of the Unclaimed Moneys Act, 1965.</p>
8.		

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
8.1	<p>CHARGES</p> <p>SALES CHARGE</p> <p>Up to 5.50% of the initial offer price of a Class during the initial offer period and thereafter, of the NAV per Unit of a Class.</p>	<p>Up to 5.50% of the <u>NAV</u> per Unit of a Class.</p>
8.2	<p>CHARGES</p> <p>ADMINISTRATIVE FEES</p> <p>Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> • 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; • (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians for taking into custody any foreign assets of the Fund; • Taxes and other duties charged on the Fund by the government and/or other authorities; • Costs, fees and expenses properly incurred by the auditor appointed for the Fund; • Fees for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; • Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; • Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; • Costs and expenses incurred in relation to the distribution of income (if any); and • Other fees or expenses related to the Fund allowed under the Deed. 	<p>Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> • 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; • (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians for taking into custody any foreign assets of the Fund; • Taxes and other duties charged on the Fund by the government and/or other authorities; • Costs, fees and expenses properly incurred by the auditor appointed for the Fund; • <u>Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u> • Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; • Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; • Costs and expenses incurred in relation to the distribution of income (if any); and • Other fees or expenses related to the Fund allowed under the Deed.
8.3	<p>REBATES AND SOFT COMMISSIONS</p> <p>2nd paragraph:</p>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>The soft commission can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> ➤ the goods and services are of demonstrable benefit to the Unit Holder in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments; and ➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund. 	<p>The soft commissions can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> ➤ <u>the soft commissions bring direct benefit or advantage to the management of the fund and may include research and advisory related services;</u> ➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; <u>and</u> ➤ <u>the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we or our delegates will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</u>
9.	PRICING	
9.1	<p>COMPUTATION OF NAV AND NAV PER UNIT</p> <p>2nd point for the notes under the illustration for the computation of NAV per Unit.</p> <p>** NAV per Unit of a Class is derived from the following formula:-</p> $\frac{\text{NAV of the particular Class}}{\text{Units in Circulation for the particular Class}}$	<p>** NAV per Unit of a Class is derived <u>by dividing the NAV of a Class with Units in Circulation of the particular Class.</u></p>
9.2	<p>COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE</p> <p>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><u>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.</u></p>
10.	SALIENT TERMS OF THE DEED	
10.1	<p>Provisions Regarding Unit Holders' Meetings</p> <p>Quorum Required For Convening A Unit Holders' Meeting</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 (irrespective of the Class), the quorum</p>	<p>(a) The quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be five (5) Unit Holders (irrespective of the Class), whether present in person or by proxy; however, if the Fund or a Class, as the</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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 a particular Class, as the case may be, at the time of the meeting.</p>	<p>case may be, 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, as the case may be, 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 a 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>Provisions Regarding Unit Holders' Meetings</p> <p>Unit Holders' Meeting Convened By Unit Holders</p> <p>1st paragraph & 1st bullet point: 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 by:</p> <ul style="list-style-type: none"> ➤ 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; 	<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 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"> ➤ 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>
10.3	<p>Termination Of The Fund</p> <p>Circumstances That May Lead To The Termination Of The Fund</p> <p>The Fund or a Class of Units may be terminated or wound up as provided for under the Deed and the Guidelines as follows:-</p>	<p>Circumstances That May Lead To The Termination Of The Fund</p> <p>The Fund or a Class may be terminated or wound up as provided for under the Deed and the Guidelines as follows:-</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> ➤ The SC has withdrawn the authorisation of the Fund pursuant to Section 256E of the Act; ➤ A Special Resolution is passed at a Unit Holders' meeting to terminate the Fund. 	<ul style="list-style-type: none"> ➤ The SC has withdrawn the authorisation of the Fund pursuant to Section 256E of the Act; ➤ A Special Resolution is passed at a Unit Holders' meeting to terminate the Fund. <p><u>Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, terminate 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"> (a) <u>if any new law shall be passed which renders it illegal; or</u> (b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Unit Holders.</u> <p><u>If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.</u></p>
10.4	<p>Termination of a Class</p> <p>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.</p>	<p>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.</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> <ul style="list-style-type: none"> (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><u>If the Class is left with no Unit Holder, the Manager shall also be entitled to terminate the Class.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>In the event of the trust being terminated:</u></p> <ul style="list-style-type: none"> ➤ <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> ➤ <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> ➤ <u>the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</u> ➤ <u>the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</u>
10.5	<p>Permitted Expenses under the Deed</p> <p>Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> ➤ commissions or fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; ➤ taxes and other duties charged on the Fund by the government and/or other authorities; ➤ costs, fees and expenses properly incurred by the auditor appointed for the Fund; ➤ fees incurred for the valuation of any investments of the Fund by independent valuers for the benefit of the Fund; ➤ costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; ➤ costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; ➤ costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund; ➤ costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; ➤ costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund; ➤ costs, fees and expenses incurred in the preparation and audit of the taxation, returns 	<p>Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> ➤ commissions or fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; ➤ taxes and other duties charged on the Fund by the government and/or other authorities; ➤ costs, fees and expenses properly incurred by the auditor appointed for the Fund; ➤ costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; ➤ costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; ➤ costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund; ➤ costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; ➤ costs, fees and expenses incurred in engaging any adviser for the benefit of the

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>and accounts of the Fund;</p> <ul style="list-style-type: none"> ➤ 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; ➤ 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); ➤ remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise; ➤ 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; ➤ costs and expenses incurred in relation to the distribution of income (if any); ➤ (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians for taking into custody any foreign assets of the Fund; ➤ fees, charges, costs and expenses relating to the preparation, printing, posting, registration and/or lodgement of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant law; and ➤ 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. 	<p>Fund;</p> <ul style="list-style-type: none"> ➤ costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; ➤ 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; ➤ 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); ➤ 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; ➤ 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; ➤ costs and expenses incurred in relation to the distribution of income (if any); ➤ (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians for taking into custody any foreign assets of the Fund; ➤ fees, charges, costs and expenses relating to the preparation, printing, posting, registration and/or lodgement of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant law; ➤ <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent</u>; and ➤ 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.
11.	THE MANAGER	
11.1	ABOUT AHAM 1 st paragraph: AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the	AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under

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	<p>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 eighteen (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.</p>	<p>the name Hwang–DBS Capital Berhad in 2001. <u>AHAM has more than 20 years’ experience in the fund management industry. In late 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management.</u> AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise.</p>
11.2	<p>Board of Directors</p> <p>Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad (Chairman, Non-independent Director) Dato’ 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)</p>	Deleted.
11.3	<p>DESIGNATED FUND MANAGER</p> <p>Mr David Ng Kong Cheong</p> <p>Mr David’s profile is disclosed as above.</p>	Deleted.
11.4	<p>INVESTMENT COMMITTEE</p> <p>The investment committee (“Committee”) formulates, establishes and implements investment strategies and policies. The Committee will continually review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The Committee will also ensure investment guidelines and regulations are complied with. The Committee meets at least once every quarterly or more should the need arise.</p>	Deleted.

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11.5	<p>MATERIAL LITIGATION</p> <p>As at LPD, AHAM is not engaged in any material litigation and arbitration, including those pending or threatened, and AHAM is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of AHAM.</p>	Deleted.
11.6	<p>For further information on AHAM, the investment committee and/or AHAM’s delegate, you may obtain the details from our website at www.affinhwangam.com.my.</p>	<p>For further information on AHAM <u>including material litigation (if any)</u>, the <u>Board, the designated fund manager of the Fund</u> and/or AHAM’s delegate, you may obtain the details from our website at www.aham.com.my.</p>
12.	THE EXTERNAL FUND MANAGER AND INVESTMENT ADVISER	
12.1	<p>ABOUT AIIMAN</p> <p>AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world’s Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global sukuk. AIIMAN is licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November 2008 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.</p>	<p>AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world’s Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AIIMAN is licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November 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> AIIMAN also received the SC’s approval on 27 December 2018 to carry out the activity as a unit trust management company. As at LPD, AIIMAN has more than eleven (11) years’ experience in fund management industry.</p>
12.2	<p>Key Personnel of the Management Team</p> <p>Akmal Hassan – Managing Director</p> <p>Akmal Hassan is one of the three pioneering senior members in the establishment of AIIMAN. He took over the helm as its Chief Executive Officer 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 26.5 billion as of 31 December 2021. Under his management, the business has since turned profitable. As the Managing Director of AIIMAN, Akmal is actively involved in all aspects of the</p>	<p>Akmal Hassan – Managing Director</p> <p>Akmal Hassan is one of the three pioneering senior members in the establishment of AIIMAN. He took over the helm as its Chief Executive Officer and Executive Director on 18 November 2010. Under his management, the business has since turned profitable. As the 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 to guiding the back office team.</p>

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	<p>business' day-to-day management from leading the investment team, driving marketing strategies to building the business to guiding the back office team. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, asset under management 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 AHAM's award winning Shariah unit trust funds. People and performance are 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 twenty (20) 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>He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, asset under management 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 AHAM's award winning Shariah unit trust funds. People and performance are 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 twenty (20) 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>Material Litigation 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 proceedings, which might materially affect the business/financial position of AIIMAN.</p>	Deleted.
12.4	<p>INVESTMENT ADVISER</p> <p>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 two hundred (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>The role and responsibilities of the Investment Adviser is to advise the External Fund Manager on a model portfolio of equity securities in connection with the Fund.</p>	<p>AHAM has appointed Schroder Investment Management (Singapore) Ltd ("Schroders Singapore") as the investment adviser for the Fund. Schroder 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> <p>The role and responsibilities of the Investment Adviser <u>include but are not limited to</u></p>

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		<p><u>providing the following investment advisory services to the External Investment Manager in connection with the Fund:</u></p> <p>i. <u>advising on the asset allocation between equities, sukuk, cash and other diversifying assets, including allocation to currencies and/or foreign currency hedging, where required; and</u></p> <p>ii. <u>advising on a model portfolio of equity securities.</u></p>
12.5	<p>For further information on the External Fund Manager and/or the Investment Adviser, you may obtain the details from our website at www.affinhwangam.com.</p>	<p>For further information on the External Fund Manager <u>including material litigation (if any)</u>, and/or the Investment Adviser you may obtain the details from our website at www.aham.com.my.</p>
13.	THE TRUSTEE	
13.1	<p>Experience in Trustee Business</p> <p>1st 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 and ninety seven (197) 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.	THE SHARIAH ADVISER	
14.1	<p>ABOUT AMANIE</p> <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 Tan Sri Dr.</p>	<p>Amanie is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing <u>on</u> 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</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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 four (104) funds which Amanie acts as Shariah adviser.</p>	<p>products and services. The company is led by Tan Sri 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 <u>reviews</u> 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>Designated Person Responsible for Shariah Matters of the Fund</p> <p>Tan Sri Dr. Mohd Daud Bakar – Executive Chairman</p> <p>Tan Sri Dr. Mohd Daud Bakar is the founder and executive chairman of Amanie Group. One of its flagship companies namely Amanie, is operating in a few cities globally. He serves as the chairman of the Shariah Advisory Council 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 (UAE), and Permodalan Nasional Berhad (PNB). Tan Sri 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), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg) and Dow Jones Islamic Market Index (New York) amongst many others. Currently, Tan Sri Dr Mohd Daud Bakar serves as the chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, Tan Sri 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 cofounder of Experts Analytics Centre Sdn Bhd and MyFinB (a fintech company), the chairman of Berry Pay, Snap & Pay, as well as Data Sukan Consulting. He holds non-executive director position for Bio Fluid Sdn Bhd, KAB Gold Dynamics Sdn Bhd, Bio-Angle Vacs Sdn Bhd, Tulus Digital Sdn Bhd, and Amanie-Afra Halal Capital Co (Bangkok). He is currently the 8th President of the International Islamic University of Malaysia (IIUM). In 2016, he received the “Award of Excellence for Outstanding Contribution for</p>	<p>Tan Sri Dr. Mohd Daud Bakar - Shariah Adviser</p> <p><u>Tan Sri Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie, is operating in a few cities globally. He serves as the Chairman of the SAC of BNM, the SC, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank (UAE), and Permodalan Nasional Berhad (PNB).</u></p> <p><u>Tan Sri Dr Daud is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg) and Dow Jones Islamic Market Index (New York) amongst many others.</u></p> <p><u>Tan Sri serves as the Chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, he is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB Sdn. Bhd. He also serves as the Chairman of Berry Pay Sdn. Bhd., Data Sukan Consulting Sdn. Bhd., Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., BioAngle Vacs Sdn. Bhd., Tulus Digital Sdn. Bhd., and Amanie-Afra Halal Capital Co (Bangkok). He was the former 8th President of the International</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																
	<p>Shariah Leadership & 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 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”. 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. To date, Tan Sri has published 28 books with different genre.</p>	<p><u>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.	RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST																	
15.1	<p>Save for the transaction disclosed below, as at LPD, the Manager is not aware of any existing and/or proposed related party transactions or potential conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>Related Party Transactions</p> <table border="1" data-bbox="174 1225 884 1353"> <thead> <tr> <th data-bbox="174 1225 342 1353">Name of Party Involved in the Transaction</th> <th data-bbox="342 1225 535 1353">Nature of Transaction</th> <th data-bbox="535 1225 707 1353">Name of Related Party</th> <th data-bbox="707 1225 884 1353">Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship					<p><u>As</u> at LPD, the Manager is not aware of any existing and/or proposed related party transactions or <u>potential</u> conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>Related Party Transactions</p> <table border="1" data-bbox="1151 1225 1839 1353"> <thead> <tr> <th data-bbox="1151 1225 1319 1353">Name of Party Involved in the Transaction</th> <th data-bbox="1319 1225 1491 1353">Nature of Transaction</th> <th data-bbox="1491 1225 1664 1353">Name of Related Party</th> <th data-bbox="1664 1225 1839 1353">Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship				
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NO.	(A) PROSPECTUS				(B) REPLACEMENT PROSPECTUS															
	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 AHAM.	AHAM	External Fund Manager	AIIMAN	AHAM holds 100% equity interest in AIIMAN												
	<p>Conflict of Interest</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 the Fund.</p> <p>Policy on Dealing with Conflict of Interest</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 investment committee member's interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director 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>				<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>Policy on Dealing with Conflict of Interest</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>															
16.	<p>DIRECTORY OF SALES OFFICE</p> <p>AFFIN HWANG ASSET MANAGEMENT BERHAD:</p> <table border="1" data-bbox="174 1316 898 1426"> <thead> <tr> <th data-bbox="174 1316 510 1342">HEAD OFFICE</th> <th data-bbox="510 1316 712 1342">JOHOR</th> <th data-bbox="712 1316 898 1342">SARAWAK</th> </tr> </thead> <tbody> <tr> <td data-bbox="174 1342 510 1426">Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur</td> <td data-bbox="510 1342 712 1426">Unit 22-05, Level 22 Menara Landmark</td> <td data-bbox="712 1342 898 1426">Ground Floor, No. 69 Block 10, Jalan</td> </tr> </tbody> </table>				HEAD OFFICE	JOHOR	SARAWAK	Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur	Unit 22-05, Level 22 Menara Landmark	Ground Floor, No. 69 Block 10, Jalan	<p>DIRECTORY OF SALES OFFICES</p> <p>AHAM ASSET MANAGEMENT BERHAD (FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD):</p> <table border="1" data-bbox="1146 1348 1850 1426"> <thead> <tr> <th data-bbox="1146 1348 1429 1374">HEAD OFFICE</th> <th data-bbox="1429 1348 1626 1374">JOHOR</th> <th data-bbox="1626 1348 1850 1374">SARAWAK</th> </tr> </thead> <tbody> <tr> <td data-bbox="1146 1374 1429 1426">Ground Floor, Menara Boustead</td> <td data-bbox="1429 1374 1626 1426">Unit 22-05, Level 22</td> <td data-bbox="1626 1374 1850 1426">Ground Floor, No. 69 Block 10, Jalan</td> </tr> </tbody> </table>				HEAD OFFICE	JOHOR	SARAWAK	Ground Floor, Menara Boustead	Unit 22-05, Level 22	Ground Floor, No. 69 Block 10, Jalan
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NO.	(A) PROSPECTUS			(B) REPLACEMENT PROSPECTUS			
	<p>Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customer@affinhwangam.com Website: www.affinhwangam.com</p> <p>PENANG No. 10-C-23 & 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel: 04 – 899 8022 Fax: 04 – 899 1916</p> <p>PERAK 13A Persiaran Greentown Z Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p>	<p>No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel : 07 – 227 8999 Fax : 07 – 223 8998</p> <p>MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p> <p>SABAH 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>Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663</p> <p>1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372</p>	<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@aham.com.my Website: www.aham.com.my</p> <p>PENANG <u>B-16-2, Lorong Bayan Indah 3</u> <u>11900 Bayan Lepas</u> <u>Pulau Pinang</u> <u>Toll Free No : 1800-888-377</u></p> <p>PERAK <u>1</u> Persiaran Greentown <u>6</u> Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p>	<p>Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel: 07 – 227 8999 Fax: 07 – 223 8998</p> <p>MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p> <p>SABAH 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>Laksamana Cheng Ho 93200 Kuching, Sarawak Tel: 082 – 233 320 Fax: 082 – 233 663</p> <p>1st 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 THEMATIC MIXED ASSET FUND (FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET FUND) ("Fund")

We have acted as the Trustee of the Fund for the financial period from 15 June 2022 (Date of Launch) - 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 period covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the Manager under the Deed(s), 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 THEMATIC MIXED ASSET FUND (FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET 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 THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET FUND)**

FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD FROM 15 JUNE 2022 (DATE OF LAUNCH)
TO 31 JULY 2023**

**AHAM AIIAMAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAMAN GLOBAL THEMATIC MIXED ASSET FUND)**

FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD FROM 15 JUNE 2022 (DATE OF LAUNCH)
TO 31 JULY 2023**

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STATEMENT OF FINANCIAL POSITION	3 - 4
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	5
STATEMENT OF CASH FLOWS	6
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	7 - 15
NOTES TO THE FINANCIAL STATEMENTS	16 - 47
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AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET FUND)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 15 JUNE 2022 (DATE OF LAUNCH)
TO 31 JULY 2023

	<u>Note</u>	Financial period from 15.6.2022 (date of launch) to <u>31.7.2023</u> USD
INVESTMENT INCOME		
Dividend income		30,373
Profit income from financial assets at amortised cost		15
Profit income from financial assets at fair value through profit or loss		70,383
Net loss on foreign currency exchange		(5,451)
Net loss on forward foreign currency contracts at fair value through profit or loss		(72,603)
Net gain on financial assets at fair value through profit or loss	7	387,406
		<hr/> 410,123 <hr/>
EXPENSES		
Management fee	4	(45,207)
Trustee fee	5	(1,917)
Auditors' remuneration		(2,176)
Tax agent's fee		(801)
Transactions costs		(2,366)
Other expenses		(19,584)
		<hr/> (72,051) <hr/>
NET INCOME BEFORE TAXATION		338,072
Taxation	6	(2,158)
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<hr/> <u>335,914</u> <hr/>

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 15 JUNE 2022 (DATE OF LAUNCH)
TO 31 JULY 2023**

	<u>Note</u>	Financial period from 15.6.2022 (date of launch) to <u>31.7.2023</u> USD
Increase in net assets attributable to unitholders are made up of the following:		
Realised amount		7,086
Unrealised amount		328,828
		<hr/>
		335,914
		<hr/> <hr/>

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

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET FUND)

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2023

	<u>Note</u>	As at <u>31.7.2023</u> USD
ASSETS		
Cash and cash equivalents		274,741
Dividends receivable		283
Financial assets at fair value through profit or loss	7	5,661,300
Forward foreign currency contracts at fair value through profit or loss	8	16,300
Tax recoverable		1,427
TOTAL ASSETS		<u>5,954,051</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	8	151
Amount due to Manager - management fee		4,152
Amount due to Trustee		192
Auditors' remuneration		2,176
Tax agent's fee		801
Other payables and accruals		1,429
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>8,901</u>
NET ASSET VALUE OF THE FUND		<u>5,945,150</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>5,945,150</u>

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

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

	<u>Note</u>	As at <u>31.7.2023</u> USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- AUD Hedged-class		743
- MYR Hedged-class		1,956,182
- SGD Hedged-class		773
- USD Class		1,073
- USD Institutional Class		3,986,379
		<u>5,945,150</u>
NUMBER OF UNITS IN CIRCULATION		
- AUD Hedged-class	9(a)	2,000
- MYR Hedged-class	9(b)	16,630,000
- SGD Hedged-class	9(c)	2,000
- USD Class	9(d)	2,000
- USD Institutional Class	9(e)	7,306,000
		<u>23,942,000</u>
NET ASSET VALUE PER UNIT (USD)		
- AUD Hedged-class		0.3715
- MYR Hedged-class		0.1176
- SGD Hedged-class		0.3865
- USD Class		0.5365
- USD Institutional Class		<u>0.5456</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD Hedged-class		AUD0.5542
- MYR Hedged-class		RM0.5299
- SGD Hedged-class		SGD0.5137
- USD Class		USD0.5367
- USD Institutional Class		<u>USD0.5456</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 THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET FUND)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 15 JUNE 2022 (DATE OF LAUNCH) TO 31 JULY 2023

	Financial period from 15.6.2022 (date of launch) to <u>31.7.2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE DATE OF LAUNCH	-
Movement due to units created and cancelled during the financial period:	
Creation of units arising from applications	5,615,453
- AUD Hedged-class	693
- MYR Hedged-class	1,898,783
- SGD Hedged-class	720
- USD Class	1,000
- USD Institutional Class	3,714,257
Cancellation of units	(6,217)
- MYR Hedged-class	(6,217)
Net increase in net assets attributable to unitholders during the financial period	335,914
- AUD Hedged-class	50
- MYR Hedged-class	63,616
- SGD Hedged-class	53
- USD Class	73
- USD Institutional Class	272,122
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>5,945,150</u></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 THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET FUND)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 15 JUNE 2022 (DATE OF LAUNCH)
TO 31 JULY 2023

	Financial period from 15.6.2022 (date of launch) to <u>31.7.2023</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from sale of investments	1,549,835
Proceeds from redemption of investments	200,000
Purchase of investments	(7,000,748)
Dividends received	24,238
Profit received	44,899
Management fee rebate received	152
Management fee paid	(41,055)
Trustee fee paid	(1,725)
Payment for other fees and expenses	(12,303)
Net realised loss on foreign currency exchange	(5,395)
Net realised loss on forward foreign currency contracts	(88,752)
Tax paid	(3,585)
	<hr/>
Net cash flows used in operating activities	(5,334,439)
	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from creation of units	5,615,453
Payments for cancellation of units	(6,217)
	<hr/>
Net cash flows generated from financing activities	5,609,236
	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	274,797
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(56)
CASH AND CASH EQUIVALENTS AT THE DATE OF LAUNCH	-
	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	274,741
	<hr/> <hr/>

Cash and cash equivalents as at 31 July 2023 comprises 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 THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
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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 period. 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.

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A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

B INCOME RECOGNITION

Dividend income

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

Profit income

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

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

Realised gains and losses on sale of investments

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

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

**AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND
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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
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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.

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 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 TRANSLATIONS

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

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.

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G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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

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

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

The Fund classifies cash and cash equivalents and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows that consisting of amount outstanding.

The Fund classifies amount due to Manager, amount due to Trustee, 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.

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
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TO 31 JULY 2023 (CONTINUED)**

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

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

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

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

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

Financial assets at amortised cost and other financial liabilities, except forward foreign currency contracts at fair value through profit or loss are subsequently carried at amortised cost using the effective profit method.

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G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(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
- the debtor is insolvent

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

Write-off

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

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

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
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H CASH AND CASH EQUIVALENTS

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

I AMOUNT DUE FROM/(TO) BROKERS

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection. Refer to Note 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' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

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

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

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K 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 comprises 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 with positive fair value and negative fair value are presented as financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, respectively.

The fair value of forward foreign currency contracts is determined using forward exchange rates at the statements 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.

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

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

M CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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M CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

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 NAV is invested in quoted and unquoted investments denominated in USD.
- (ii) Significant portion of the Fund's cash is denominated in USD for the purpose of making settlement of foreign trades and expenses.
- (iii) 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 increase or decrease 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 Fund.

**AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND
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**NOTES TO THE FINANCIAL STATEMENTS
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1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Hwang Aiiman Global Thematic Mixed Asset Fund (the “Fund”) pursuant to the execution of a Deed dated 21 January 2022 and modified by a First Supplemental Deed dated 28 December 2022 (the “Deed”) 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 has changed its name from Affin Hwang Aiiman Global Thematic Mixed Asset Fund to AHAM Aiiman Global Thematic Mixed Asset Fund as amended by the First Supplemental Deed dated 28 December 2022.

The Fund commenced operations on 15 June 2022 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) Sukuk
- (e) Islamic deposits;
- (f) Islamic money market instruments;
- (g) Units or shares in Islamic collective investment schemes;
- (h) Islamic derivatives;
- (i) Islamic embedded derivatives; and
- (j) 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 moderate capital growth 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 THEMATIC MIXED ASSET FUND
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NOTES TO THE FINANCIAL STATEMENTS
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2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>As at 31.7.2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents		274,741	-	274,741
Dividends receivable		283	-	283
Quoted equities	7	-	3,240,391	3,240,391
Collective investment scheme	7	-	211,580	211,580
Exchange-traded funds	7	-	122,293	122,293
Unquoted fixed income	7	-	2,087,036	2,087,036
Forward foreign currency contracts	8	-	16,300	16,300
Total		<u>275,024</u>	<u>5,677,600</u>	<u>5,952,624</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	8	-	151	151
Amount due to Manager				
- management fee		4,152	-	4,152
Amount due to Trustee		192	-	192
Auditors' remuneration		2,176	-	2,176
Tax agent's fee		801	-	801
Other payables and accruals		1,429	-	1,429
Total		<u>8,750</u>	<u>151</u>	<u>8,901</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.

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NOTES TO THE FINANCIAL STATEMENTS
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2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES
(CONTINUED)

Market risk

(a) Price risk

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

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

	As at <u>31.7.2023</u> USD
Quoted investment	
Quoted equities	3,240,391
Collective investment scheme	211,580
Exchange-traded funds	122,293
	<u>3,574,264</u>
Unquoted investment *	
Unquoted fixed income securities	<u>2,087,036</u>

* Include profit receivable of USD26,026

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 10% and decreased by 10% 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</u> <u>profit after</u> <u>tax/NAV</u> USD
<u>As at 31.7.2023</u>		
-10%	5,071,747	(563,527)
0%	5,635,274	-
+10%	6,198,801	563,527

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**NOTES TO THE FINANCIAL STATEMENTS
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**2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES
(CONTINUED)**

Market risk (continued)

(b) Profit rate risk

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

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

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

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

<u>% Change in profit rate</u>	<u>Impact on profit after tax/NAV</u> <u>As at 31.7.2023</u> USD
+ 2%	(6,019)
- 2%	6,046

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

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NOTES TO THE FINANCIAL STATEMENTS
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2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES
(CONTINUED)

Market risk (continued)

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies other than the functional currency of the Fund. When the foreign currencies fluctuate in an unfavourable movement against the 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 the 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</u> <u>equities</u> USD	<u>Forward</u> <u>foreign</u> <u>currency</u> <u>contracts</u> USD	<u>Cash</u> <u>and cash</u> <u>equivalents</u> USD	<u>Total</u> USD
<u>As at 31.7.2023</u>				
<u>Financial assets</u>				
Australian Dollar	27,706	-	1,794	29,500
Chinese Yuan	56,561	-	23,948	80,509
Danish Krone	162,844	-	215	163,059
Euro	222,373	-	10,499	232,872
British Pound Sterling	-	-	623	623
Hong Kong Dollar	46,350	-	602	46,952
Japanese Yen	178,910	-	239	179,149
Malaysian Ringgit	-	16,300	1,711	18,011
Norwegian Krone	47,317	-	102	47,419
Swedish Krona	24,948	-	5,569	30,517
Singapore Dollar	-	-	752	752
Taiwan Dollar	21,901	-	-	21,901
	<u>788,910</u>	<u>16,300</u>	<u>46,054</u>	<u>851,264</u>

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 15 JUNE 2022 (DATE OF LAUNCH)
TO 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)

	Forward foreign currency <u>contracts</u> USD	Other <u>payables*</u> USD	Net assets attributable to <u>unitholders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>				
Australian Dollar	-	-	743	743
Malaysia Ringgit	151	4,406	1,956,182	1,960,739
Singapore Dollar	-	-	773	773
	<u>151</u>	<u>4,406</u>	<u>1,957,698</u>	<u>1,962,255</u>

* Other payables consist of auditors' remuneration, tax agent's fee and other payables and accruals

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

	Change in <u>price</u> %	Impact on profit after <u>tax/NAV</u> USD
<u>As at 31.7.2023</u>		
Australian Dollar	+/- 14.58	+/- 4,193
Chinese Yuan	+/- 6.63	+/- 5,338
Danish Krone	+/- 10.06	+/- 16,404
Euro	+/- 10.59	+/- 24,661
British Pound Sterling	+/- 12.83	-/+ 80
Hong Kong Dollar	+/- 0.93	+/- 437
Japanese Yen	+/- 13.35	+/- 23,916
Malaysian Ringgit	+/- 6.42	-/+ 124,723
Norwegian Krone	+/- 16.00	+/- 7,587
Swedish Krona	+/- 13.97	+/- 4,263
Singapore Dollar	+/- 6.10	-/+ 1
Taiwan Dollar	+/- 5.59	+/- 1,224

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 investments. The Manager manages credit risk by undertaking credit evaluation to minimise such risk.

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

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

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

Credit risk (continued)

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.

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

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

	Unquoted fixed income securities USD	Cash and cash equivalents USD	Forward foreign currency contracts USD	Other assets* USD	Total USD
<u>As at 31.7.2023</u>					
Financials					
- AAA	-	274,741	16,300	-	291,041
- A3	194,419	-	-	-	194,419
- A-	200,505	-	-	-	200,505
- Non-rated (NR)	-	-	-	59	59
Government					
- A3	194,562	-	-	-	194,562
- A1	290,604	-	-	-	290,604
- Baa2	199,936	-	-	-	199,936
Technology					
- Non-rated (NR)	-	-	-	224	224
Telecommunications					
- Baa2	197,034	-	-	-	197,034
Utilities					
- A3	200,085	-	-	-	200,085
- A1	306,350	-	-	-	306,350
- Baa3	303,541	-	-	-	303,541
	<u>2,087,036</u>	<u>274,741</u>	<u>16,300</u>	<u>283</u>	<u>2,378,360</u>

*Other assets consist of dividends receivable.

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

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payment and cancellations of unit by unitholders. Liquid assets comprise cash and other instruments, which are capable of being converted into cash within 7 days.

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

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

	<u>Within</u> <u>one month</u> USD	<u>Between</u> <u>one month</u> <u>to one year</u> USD	<u>Total</u> USD
<u>As at 31.7.2023</u>			
Forward foreign currency contracts	-	151	151
Amount due to Manager			
- management fee	4,152	-	4,152
Amount due to Trustee	192	-	192
Auditors' remuneration	-	2,176	2,176
Tax agent's fee	-	801	801
Other payables and accruals		1,429	1,429
Net asset attributable to unitholders*	5,945,150	-	5,945,150
	<u>5,949,494</u>	<u>4,557</u>	<u>5,954,051</u>

* Outstanding 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 unitholders of these instruments typically retain them for the medium to long term.

Capital risk

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

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

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

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 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 that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

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

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

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

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

(i) Fair value hierarchy (continued)

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

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>As at 31.7.2023</u>				
Financial assets at fair value through profit or loss				
- quoted equities	3,240,391	-	-	3,240,391
- collective investment scheme	211,580	-	-	211,580
- exchange-traded funds	122,293	-	-	122,293
- unquoted fixed income securities	-	2,087,036	-	2,087,036
- forward foreign currency contracts	-	16,300	-	16,300
	<u>3,574,264</u>	<u>2,103,336</u>	<u>-</u>	<u>5,677,600</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	151	-	151

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

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

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

3 FAIR VALUE ESTIMATION (CONTINUED)

- (ii) The carrying values of cash and cash equivalents and dividends receivable and all current liabilities except 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 daily basis.

For the financial period from 15 June 2022 (date of launch) to 31 July 2023, the management fee is recognised at a rate of 1.50% per annum on the NAV of the Fund, calculated on a daily basis as stated in the Prospectus.

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

5 TRUSTEE FEE

In accordance with the 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 period from 15 June 2022 (date of launch) to 31 July 2023, the Trustee's fee is recognised at a rate of 0.04% per annum on the NAV of the Fund, exclusive of foreign custodian fees and charges, calculated on a daily basis as stated in the Fund's Prospectus.

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

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NOTES TO THE FINANCIAL STATEMENTS
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TO 31 JULY 2023 (CONTINUED)

6 TAXATION

	Financial period from 15.6.2022 (date of launch) to <u>31.7.2023</u> USD
Current taxation	2,158

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

	Financial period from 15.6.2022 (date of launch) to <u>31.7.2023</u> USD
Net profit before taxation	338,072
Tax at Malaysian statutory rate of 24%	81,137
Tax effects of:	
Investment income not subject to tax	(95,094)
Expenses not deductible for tax purposes	5,841
Restriction on tax deductible expenses for Unit Trust Funds	10,274
Tax expense	2,158

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TO 31 JULY 2023 (CONTINUED)

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at <u>31.7.2023</u> USD
Financial assets at fair value through profit or loss:	
- quoted equities	3,240,391
- collective investment scheme	211,580
- exchange-traded funds	122,293
- unquoted fixed income securities	2,087,036
	<u>5,661,300</u>
	Financial period from 15.6.2022 (date of launch) to <u>31.7.2023</u> USD
Net gain on financial assets at fair value through profit or loss:	
- realised gain on sale of investments	72,272
- unrealised gain on changes in fair value	314,982
- management fee rebate on collective investment scheme #	152
	<u>387,406</u>

In arriving at the fair value of collective investment scheme, the management fee initially paid to the Manager of collective investment scheme has been considered as part of its NAV. In order to prevent the double charging of management fee, management fee charged on the Fund's investment in a collective investment scheme has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment scheme is reflected as an increase in the NAV of the collective investment scheme.

(a) Quoted equities

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

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
<u>Australia</u>				
<u>Health Care</u>				
CSL Ltd	154	30,633	27,706	0.47

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7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) Quoted equities (continued)

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

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>China</u>				
<u>Industrials</u>				
Contemporary Amperex Tech	1,700	53,777	56,561	0.95
<u>Denmark</u>				
<u>Health Care</u>				
Novo Nordisk A/S	602	89,503	96,994	1.63
<u>France</u>				
<u>Industrials</u>				
Schneider Electric SA	552	80,766	98,677	1.66
<u>Germany</u>				
<u>Energy</u>				
Vestas Wind System A/S	2,447	63,241	65,850	1.11
<u>Technology</u>				
Infineon Technologies AG	798	30,059	35,210	0.59
<u>Hong Kong</u>				
<u>Technology</u>				
Meituan	50	1,073	937	0.02
Tencent Holdings Ltd	1,000	43,524	45,413	0.76
	1,050	44,597	46,350	0.78

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

(a) Quoted equities (continued)

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

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Japan</u>				
<u>Health Care</u>				
Terumo Corp	900	27,342	29,448	0.49
<u>Industrials</u>				
Daikin Industries Ltd	300	52,392	60,567	1.02
FANUC Corp	1,200	40,610	36,714	0.61
SMC Corp	100	42,554	52,181	0.88
	<u>1,600</u>	<u>135,556</u>	<u>149,462</u>	<u>2.51</u>
<u>Netherlands</u>				
<u>Technology</u>				
ASML Holding NV	123	71,417	88,486	1.49
<u>Norway</u>				
<u>Basic Materials</u>				
Norsk Hydro ASA	7,213	49,462	47,317	0.79
<u>Sweden</u>				
<u>Industrials</u>				
Nibe Industries AB	2,766	23,973	24,948	0.42

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

(a) Quoted equities (continued)

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

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Taiwan</u>				
<u>Technology</u>				
MediaTek Inc	1,000	20,786	21,901	0.37
Taiwan Semiconductor Manufacturing	953	84,947	94,471	1.59
	<u>1,953</u>	<u>105,733</u>	<u>116,372</u>	<u>1.96</u>
<u>United States</u>				
<u>Consumer Discretionary</u>				
Amazon.com Inc	721	82,405	96,419	1.62
Booking Holdings Inc	39	86,234	115,905	1.95
Lululemon Athletica Inc	131	48,453	49,587	0.84
On Holding AG	979	24,678	35,234	0.59
Tesla Inc	162	35,890	43,333	0.73
	<u>2,032</u>	<u>277,660</u>	<u>340,478</u>	<u>5.73</u>
<u>Consumer Staples</u>				
Corteva Inc	782	43,954	44,136	0.74
<u>Energy</u>				
ConocoPhillips	579	61,448	68,166	1.15
Coterra Energy Inc	2,133	54,587	58,722	0.99
First Solar Inc	250	42,320	51,838	0.87
	<u>2,962</u>	<u>158,355</u>	<u>178,726</u>	<u>3.01</u>
<u>Financials</u>				
Moody's Corporation	79	26,951	27,862	0.47

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

(a) Quoted equities (continued)

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

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>United States</u> (continued)				
<u>Health Care</u>				
Boston Scientific Corp	1,145	56,042	59,368	1.00
Eli Lilly & Co	245	92,151	111,416	1.87
Merck & Co. Inc	695	71,650	74,163	1.25
Thermo Fisher Scientific Inc	143	76,883	78,458	1.32
	<u>2,228</u>	<u>296,726</u>	<u>323,405</u>	<u>5.44</u>
<u>Industrials</u>				
Ametek Inc	237	31,450	37,607	0.63
Hubbell Incorporated	101	33,212	31,511	0.53
MasterCard Inc	162	57,748	63,865	1.08
Visa Inc	440	95,689	104,628	1.76
	<u>940</u>	<u>218,099</u>	<u>237,611</u>	<u>4.00</u>
<u>Real Estate</u>				
Equinix Inc	43	29,795	34,843	0.59
<u>Technology</u>				
Adobe Inc	189	76,325	103,237	1.74
Advanced Micro Devices Inc	407	36,360	46,569	0.78
Alphabet Inc - Class A	926	103,928	122,927	2.07
Amphenol Corp-CI A	379	28,442	33,470	0.56
Apple Inc.	629	100,203	123,580	2.08
Gartner Inc	174	53,421	61,561	1.03
Intel Corp	994	31,902	35,575	0.60
Microsoft Corporation	543	154,740	182,426	3.07
NVIDIA Corp	171	72,164	79,919	1.34
Salesforce.com Inc	158	30,987	35,563	0.60
Synopsys Inc	89	31,430	40,214	0.68

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

(a) Quoted equities (continued)

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

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>United States</u> (continued)				
<u>Technology</u> (continued)				
Texas Instruments Inc	258	43,344	46,463	0.78
	<u>4,917</u>	<u>763,246</u>	<u>911,504</u>	<u>15.33</u>
<u>Telecommunication</u>				
Motorola Solutions Inc	155	41,944	44,435	0.75
	<u>35,996</u>	<u>2,662,789</u>	<u>3,026,381</u>	<u>50.91</u>
Total quoted equities				
Accumulated unrealised gain on quoted equities		<u>363,592</u>		
Total quoted equities		<u><u>3,026,381</u></u>		

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

(b) Collective investment scheme

(i) Collective investment scheme as at 31 July 2023 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
AHAM Aiiiman Global Sukuk Fund – USD Class (formerly known as Affin Hwang Aiiiman Global Sukuk Fund – USD Class)*	438,507	215,000	211,580	3.56
Total collective investment scheme	<u>438,507</u>	<u>215,000</u>	<u>211,580</u>	<u>3.56</u>
Accumulated unrealised loss on collective investment scheme		<u>(3,420)</u>		
Total collective investment scheme		<u>211,580</u>		

* Managed by the Manager

(c) Exchange-traded funds

(i) Exchange-traded funds as at 31 July 2023 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
<u>United Kingdom</u>				
<u>Financial Services</u>				
iShares MSCI EM Islamic UCITS	6,552	117,917	122,293	2.06
WisdomTree Metal Securities	1,158	212,533	214,010	3.60
Total exchange-traded funds	<u>7,710</u>	<u>330,450</u>	<u>336,303</u>	<u>5.66</u>
Accumulated unrealised gain on exchange-traded funds		<u>5,853</u>		
Total exchange-traded funds		<u>336,303</u>		

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 15 JUNE 2022 (DATE OF LAUNCH)
TO 31 JULY 2023 (CONTINUED)**

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

(d) Unquoted fixed income securities - local

(i) Unquoted fixed income securities - local as at 31 July 2023 are as follows:

<u>Name of issuer</u>	<u>Nominal value USD</u>	<u>Adjusted cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
4.357% Axiata SPV2 Bhd 24.03.2026 (Baa2)	200,000	205,742	197,034	3.31
3.35% EXIM Sukuk Malaysia Bhd 06.05.2025 (A3)	200,000	199,690	194,562	3.27
4.851% TNB Global Ventures Capital Bhd 01.11.2028 (A3)	200,000	207,112	200,085	3.37
Total unquoted fixed income Securities - local	<u>600,000</u>	<u>612,544</u>	<u>591,681</u>	<u>9.95</u>
Accumulated unrealised loss on unquoted fixed income securities - local		<u>(20,863)</u>		
Total unquoted fixed income Securities - local		<u>591,681</u>		

AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 15 JUNE 2022 (DATE OF LAUNCH)
TO 31 JULY 2023 (CONTINUED)

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

(e) Unquoted fixed income securities - foreign

(i) Unquoted fixed income securities - foreign as at 31 July 2023 are as follows:

<u>Name of issuer</u>	<u>Nominal value USD</u>	<u>Adjusted cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
2.95% DIB Sukuk Ltd 20.02.2025 (A3)	200,000	196,672	194,419	3.27
3.628% KSA Sukuk Ltd 20.04.2027 (A1)	300,000	297,393	290,604	4.89
3.982% QIB Sukuk Ltd 26.03.2024 (A-)	200,000	203,071	200,505	3.37
4.723% Saudi Electricity Global Sukuk 27.09.2028 (A1)	300,000	314,105	306,350	5.15
4.7% Perusahaan Penerbit SBSN 06.06.2032 (Baa2)	200,000	206,978	199,936	3.36
5.5% Tabreed Sukuk Spc Ltd 31.10.2025 (Baa3)	300,000	307,316	303,541	5.11
Total unquoted fixed income Securities - foreign	<u>1,500,000</u>	<u>1,525,535</u>	<u>1,495,355</u>	<u>25.15</u>
Accumulated unrealised loss on unquoted fixed income securities - foreign		<u>(30,180)</u>		
Total unquoted fixed income Securities - foreign		<u>1,495,355</u>		

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 15 JUNE 2022 (DATE OF LAUNCH)
TO 31 JULY 2023 (CONTINUED)**

8 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there is 4 outstanding forward foreign currency contracts. The notional principal amount of the outstanding forward currency contract amounted to USD1,899,216. The forward foreign currency contract entered into during the financial period were for hedging against the currency exposure arising from the investment in the foreign unquoted fixed income securities denominated in Malaysian Ringgit. As the Fund has not adopted hedge accounting during the financial period, the changes in the fair value of the forward foreign currency contracts are recognised immediately in the statement of comprehensive income.

	As at <u>31.7.2023</u> USD
Financial assets at fair value through profit or loss:	
- forward foreign currency contracts	16,300
	<hr/> <hr/>
Financial liabilities at fair value through profit or loss:	
- forward foreign currency contracts	151
	<hr/> <hr/>
	Financial period from 15.6.2022 (date of launch) to <u>31.7.2023</u> USD
Net loss on forward foreign currency contracts at fair value through profit or loss	
- realised loss on forward foreign currency contracts	(88,752)
- unrealised gain on changes in fair value	16,149
	<hr/> <hr/>
	(72,603)
	<hr/> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 15 JUNE 2022 (DATE OF LAUNCH)
TO 31 JULY 2023 (CONTINUED)**

8 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts

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

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage</u> <u>of NAV</u> %
CIMB Islamic Bank Berhad	1,915,365	1,899,216	16,149	0.27
Total forward foreign currency contracts	<u>1,915,365</u>	<u>1,899,216</u>	<u>16,149</u>	<u>0.27</u>

9 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation

	As at <u>31.7.2023</u> No. of units
At the date of launch	-
Creation of units arising from applications	2,000
At the end of the financial period	<u>2,000</u>

(b) MYR Hedged-class units in circulation

	As at <u>31.7.2023</u> No. of units
At the date of launch	-
Creation of units arising from applications	16,685,000
Cancellation of units	(55,000)
At the end of the financial period	<u>16,630,000</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 15 JUNE 2022 (DATE OF LAUNCH)
TO 31 JULY 2023 (CONTINUED)**

9 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(c) SGD Hedged-class units in circulation

As at
31.7.2023
No. of units

At the date of launch	-
Creation of units arising from applications	2,000
At the end of the financial period	<u>2,000</u>

(d) USD Class units in circulation

As at
31.7.2023
No. of units

At the date of launch	-
Creation of units arising from applications	2,000
At the end of the financial period	<u>2,000</u>

(e) USD Institutional Class units in circulation

As at
31.7.2023
No. of units

At the date of launch	-
Creation of units arising from applications	7,306,000
At the end of the financial period	<u>7,306,000</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 15 JUNE 2022 (DATE OF LAUNCH)
TO 31 JULY 2023 (CONTINUED)**

10 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) Sukuk as per the list of sukuk available at Bond Info Hub and Fully Automated System for Issuing/Tendering of Bank Negara Malaysia;
- (c) Collective investment schemes which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission; and
- (d) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investment and/or instruments.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 15 JUNE 2022 (DATE OF LAUNCH)
TO 31 JULY 2023 (CONTINUED)**

11 TRANSACTIONS WITH BROKERS

- (i) Details of transactions with the top 10 brokers for the financial period from 15 June 2022 (date of launch) to 31 July 2023 are as follows:

<u>Name of broker</u>	<u>Value of trade USD</u>	<u>Percentage of total trade %</u>	<u>Brokerage fees USD</u>	<u>Percentage of total brokerage fees %</u>
RHB Investment Bank Berhad	2,137,015	24.90	-	-
Robert W. Baird & Co. Incorporated	1,912,768	22.29	312	18.84
Macquarie Equities (Usa) Inc. Sanford C. Bernstein Ltd. London	1,044,438	12.17	148	8.92
Sanford C. Bernstein And Co., Llc	956,736	11.15	287	17.31
Macquarie Capital (Europe) Ltd	575,301	6.70	76	4.59
CLSA Limited (United Kingdom)	291,660	3.40	145	8.75
CLSA Limited (United Kingdom)	253,257	2.95	127	7.64
Affin Hwang Investment Bank Berhad #	215,000	2.50	-	-
Robert W. Baird & Co.	214,204	2.50	25	1.48
Clsa Singapore Pte Ltd.	207,710	2.42	82	4.97
Others	774,531	9.02	456	27.50
	<u>8,582,620</u>	<u>100.00</u>	<u>1,658</u>	<u>100.00</u>

- # Included in transactions with brokers are trades in the stockbroking industry with Affin Hwang Investment Bank Berhad, the former immediate holding company of the Manager amounting to USD215,000. The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 15 JUNE 2022 (DATE OF LAUNCH)
TO 31 JULY 2023 (CONTINUED)**

12 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
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 immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the Manager and former ultimate holding corporate body 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) ("AHAM")	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 THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 15 JUNE 2022 (DATE OF LAUNCH)
TO 31 JULY 2023 (CONTINUED)**

12 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER (CONITNUED)

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

	<u>As at 31.07.2023</u>	
	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 purpose)		
- AUD Hedged-class	2,000	743
- MYR Hedged-class	2,520	296
- SGD Hedged-class	2,000	773
- USD Class	2,006	1,077
- USD Institutional Class	2,000	1,091
	<u> </u>	<u> </u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 15 JUNE 2022 (DATE OF LAUNCH)
TO 31 JULY 2023 (CONTINUED)**

13 TOTAL EXPENSE RATIO (“TER”)

	Financial period from 15.6.2022 (date of launch) to <u>31.7.2023</u>
TER	<u>1.51</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is USD 4,236,855.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 15 JUNE 2022 (DATE OF LAUNCH)
TO 31 JULY 2023 (CONTINUED)**

14 PORTFOLIO TURNOVER RATIO (“PTR”)

Financial
period from
15.6.2022
(date of
launch) to
31.7.2023

PTR (times)

1.02

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = USD6,998,799
total disposal for the financial period = USD1,677,980

15 COMPARATIVES

There are no comparative figures as this is the first set of financial statements prepared since the launch of the Fund.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 15 JUNE 2022 (DATE OF LAUNCH)
TO 31 JULY 2023 (CONTINUED)**

16 SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

Change in corporate shareholding of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)

On 28 January 2022, Affin Bank Berhad announced that funds advised by CVC Capital Partners, a leading global private equity and investment advisory firm with approximately US\$125 billion of assets under management, has agreed to acquire approximately 68% of the equity interest in AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad).

The Acquisition has been approved by Securities Commissions Malaysia on 1 July 2022, and upon completion of the Acquisition on 29 July 2022, AHAM Asset Management (formerly known as Affin Hwang Asset Management Berhad) has ceased to be a subsidiary of Affin Hwang Investment Bank Berhad.

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 THEMATIC MIXED ASSET FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL THEMATIC MIXED ASSET 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 47 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 July 2023 and of its financial performance, net assets attributable to unitholders and cash flows for the financial period from 15 June 2022 (date of launch) to 31 July 2023 in accordance with the Malaysia 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 THEMATIC MIXED ASSET FUND**
(Formerly known as Affin Hwang Aiiman Global Thematic Mixed Asset Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Aiiman Global Thematic Mixed Asset Fund (formerly known as Affin Hwang Aiiman Global Thematic Mixed Asset Fund) (“the 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 period from 15 June 2022 (date of launch) to 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 equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 47.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND (CONTINUED)**
(Formerly known as Affin Hwang Aiiman Global Thematic Mixed Asset Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards, 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 THEMATIC MIXED ASSET FUND (CONTINUED)
(Formerly known as Affin Hwang Aiiman Global Thematic Mixed Asset Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND (CONTINUED)
(Formerly known as Affin Hwang Aiiman Global Thematic Mixed Asset Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AHAM AIIMAN GLOBAL THEMATIC MIXED ASSET FUND (CONTINUED)**
(Formerly known as Affin Hwang Aiiman Global Thematic Mixed Asset 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

DIRECTORY OF SALES OFFICE

HEAD OFFICE

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AHAM Asset Management Berhad

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