



ANNUAL REPORT
31 July 2024

AHAM PRS

Conservative Fund

PROVIDER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
CIMB Commerce Trustee Berhad
(313031-A)

Built On Trust

aham.com.my

AHAM PRS CONSERVATIVE FUND

Annual Report and Audited Financial Statements For The Financial Year Ended 31 July 2024

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FUND INFORMATION

Fund Name	AHAM PRS Conservative Fund
Fund Type	Income
Fund Category	Core (Conservative) – Mixed Asset
Investment Objective	To provide Members with a Fund that preserves capital for their retirement needs
Benchmark	10% MSCI AC World Index + 5% MSCI AC Asia ex Japan Index + 5% FTSE Bursa Malaysia Top 100 Index + 80% Maybank 12-Month Fixed Deposit Rate
Distribution Policy	<p>The Fund will endeavour to declare distribution* on a semi-annual basis after the end of its first financial year, subject to the availability of income.</p> <p><i>*All distributions will be automatically reinvested on behalf of the Members based on the NAV per Unit of the Fund(s), computed at the close of the second (2nd) Business Day after the distribution declaration date.</i></p>

FUND PERFORMANCE DATA

Category	As at 31 Jul 2024 (%)	As at 31 Jul 2023 (%)	As at 31 Jul 2022 (%)
Portfolio composition			
Collective investment scheme – local			
- AHAM Aiiman Growth Fund	5.49	8.78	19.05
- AHAM Bond Fund	30.32	46.63	45.24
- AHAM Select Asia (ex Japan) Opportunity Fund	4.15	5.42	-
- AHAM Select Asia Pacific (ex Japan) Balanced Fund	-	5.13	-
- AHAM Aiiman ESG Income Plus Fund (formerly known as AHAM Aiiman Income Plus Fund)	25.00	-	-
- AHAM Income Extra Fund	10.70	-	-
- AHAM Select Opportunity Fund	5.99	-	-
- Aiiman Global Equity Fund	6.56	-	-
Total collective investment scheme – local	88.21	65.96	64.29
Unquoted fixed income securities – local			
- Bonds	-	14.74	14.44
Total unquoted fixed income securities – local	-	14.74	14.44
Cash & cash equivalent	11.79	19.30	21.27
Total	100.00	100.00	100.00
Total NAV (RM million)	31.852	24.093	21.024
NAV per unit (RM)	0.6076	0.5864	0.5748
Unit in Circulation (million)	52.427	41.090	36.574
Highest NAV	0.6126	0.5864	0.6251
Lowest NAV	0.5720	0.5609	0.5673
Return of the Fund (%)	6.03	3.82	-5.38
- Capital Growth (%)	3.62	2.02	-6.95
- Income Distribution (%)	2.33	1.76	1.68
Gross Distribution per unit (sen)	1.35	1.00	1.00
Net Distribution per unit (sen)	1.35	1.00	1.00
Total Expense Ratio (%) [*]	1.45	1.44	1.44
Portfolio Turnover Ratio (times) [†]	0.50	0.16	0.32

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

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

An illustration of the above would be as follow:-

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

^{*}The TER of the Fund was higher than the previous year due to an increase in expenses.

[†]The PTR of the Fund was higher than previous year as the Provider increased its portfolio activities during the financial year.

Income Distribution / Unit Split

The NAV per unit prior and subsequent to the distribution was as follows:-

Cum Date	Ex-Date	Cum-distribution	Distribution per Unit (RM)	Ex-distribution
19-Oct-21	20-Oct-21	0.6211	0.005	0.6159
19-Apr-22	20-Apr-22	0.5862	0.005	0.5805
18-Oct-22	19-Oct-22	0.5659	0.005	0.5609
18-Apr-23	19-Apr-23	0.5822	0.005	0.5769
17-Oct-23	18-Oct-23	0.5840	0.009	0.5751
16-Apr-24	17-Apr-24	0.5997	0.005	0.5939

No unit split was declared for the financial year ended 31 July 2024.

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	20-Oct-21	0.5000	100	-	-
	20-Apr-22	0.5000	100	-	-
	19-Oct-22	0.5000	100	-	-
	19-Apr-23	0.5000	100	-	-
	18-Oct-23	0.8500	100	-	-
	17-Apr-24	0.5000	100	-	-

Fund Performance

Table 1: Performance of the Fund

	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	5 Years (1/8/19 - 31/7/24)	Since Commencement (23/11/12 - 31/7/24)
Fund	6.03%	4.16%	13.04%	47.14%
Benchmark	5.01%	11.86%	17.06%	44.72%
Outperformance	1.02%	(7.70%)	(4.02%)	2.42%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	5 Years (1/8/19 - 31/7/24)	Since Commencement (23/11/12 - 31/7/24)
Fund	6.03%	1.37%	2.48%	3.36%
Benchmark	5.01%	3.80%	3.20%	3.21%
Outperformance	1.02%	(2.43%)	(0.72%)	0.15%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/8/23 - 31/7/24)	FYE 2023 (1/8/22 - 31/7/23)	FYE 2022 (1/8/21 - 31/7/22)	FYE 2021 (1/8/20 - 31/7/21)	FYE 2020 (1/8/19 - 31/7/20)
Fund	6.03%	3.82%	(5.38%)	1.77%	6.65%
Benchmark	5.01%	4.52%	1.92%	1.85%	2.75%
Outperformance	1.02%	(0.70%)	(7.30%)	(0.08%)	3.90%

Source of Benchmark: Bloomberg

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

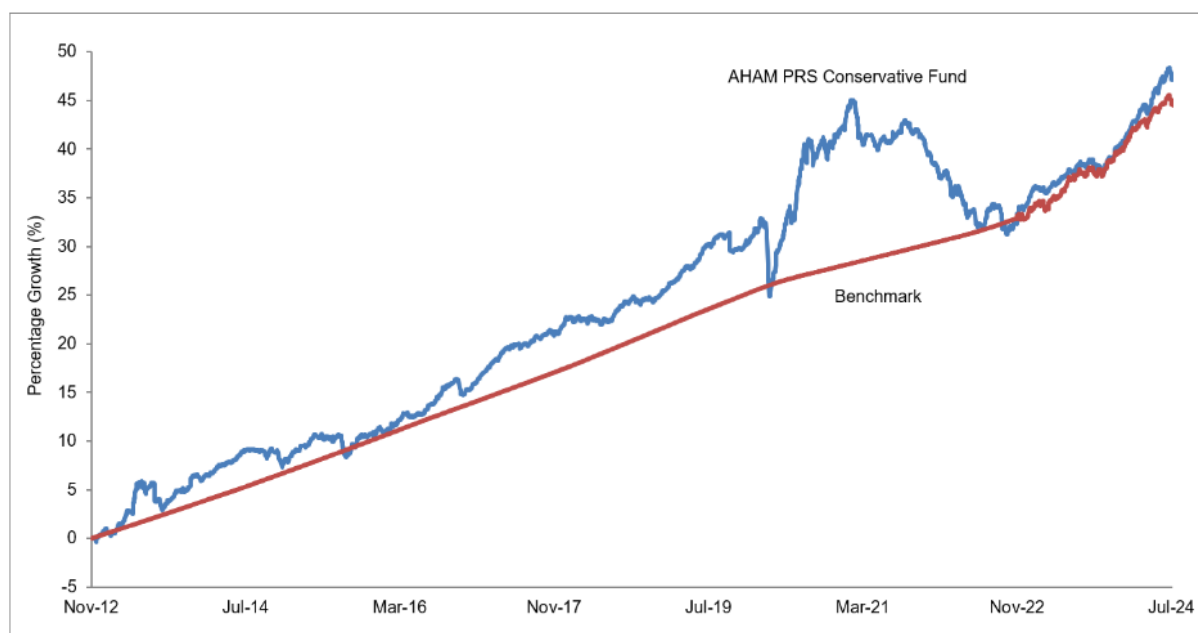
PROVIDER'S REPORT

Performance Review (1 August 2023 to 31 July 2024)

For the financial year ended 31 July 2024 (1 August 2023 to 31 July 2024), the Fund has registered a return of 6.03% as compared to the benchmark return of 5.01%. The Fund thus outperformed the benchmark by 1.02%. The NAV per unit of the Fund as at 31 July 2024 was RM0.6076 while the NAV per unit on 31 July 2023 was RM0.5864. During the same financial year under review, the Fund has declared a total income distribution of RM0.0135 per unit.

Since commencement, the Fund has registered a return of 47.14% compared to the benchmark return of 44.72%, outperforming by 2.42%.

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



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

Benchmark: 10% MSCI AC World Index + 5% MSCI AC Asia ex Japan Index + 5% FTSE Bursa Malaysia Top 100 Index + 80% Maybank 12-Month Fixed Deposit Rate

Asset Allocation

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

As at 31 July 2024, the Fund's investment level stood at 88.21% in local collective investment schemes and the balance in cash and cash equivalent.

Strategies Employed

The Provider continued to maintain an appropriate balance comprising mainly of equity and fixed income exposures, that is in accordance with the asset allocation profile of respective Private Retirement Scheme ("PRS") funds.

For fixed income over the financial year under review, the Provider has emphasized on improving the portfolio yield carry and also increasing the fixed income duration given interest rates have materially risen. The duration strategy is executed with the view that developed market interest rates have peaked and there is room for potential interest rate

cuts amid greater signs of moderation in global inflation and growth. We note that for fixed income (“FI”) exposures, corporate bond forms the majority of the FI portfolio composition. The Provider has a preference for Investment Grade (“IG”) or better quality bonds for the Fund.

As for equities, the Provider will maintain a diversified exposure to developed markets, Asian and domestic equities. Tactical allocations are made accordingly as the macro environment evolves.

The Provider will continue to focus on quality exposures in accordance with the investment and asset allocation parameters of the Fund. For its underlying investments, there will be a preference for companies with proven execution track record, strong cash flow generation and attractive valuation.

Market Review

As a recap, the United States (“U.S.”) Federal Reserve (“Fed”) has aggressively raised interest rates by around 500 basis points (“bps”) from March 2022 until July 2023. Moreover, central banks started Quantitative Tightening, reining in their balance sheets. These measures previously triggered market adjustments in the global bond market.

Over the 12-month financial year under review ending July 2024, global bond markets have been better behaved while risk sentiment were more positive as compared to the previous financial year. The U.S. treasury yields ranged from 3.8% to 5% but were broadly flat from point-to-point at around 4%. Within the financial year, we have seen markets pricing in multiple rate cuts but at times were quick to reverse that expectation as well. Some notable key economic developments contributing to this was the better-than-expected economic data in the U.S.. That said, we overall saw gradual softening in the developed economies’ labour market coupled with lower inflationary data. This has eased pressure on central banks to further normalize interest rates. The Fed has stopped raising interest rates since the middle of 2023, which has translated to mostly unchanged U.S. Fed Fund Rate over the year under review.

In the regional corporate bond space, we have continued to see good performance since the 4th quarter of 2023. Overall, secondary and primary bond issuances in the broader Asia-pacific region have been well supported amid resilient credit profile and improving demand/supply dynamics.

In Malaysia, Bank Negara Malaysia has continuously kept the Overnight Policy Rate unchanged at 3% since the last hike seen in May 2023, supported by the relatively moderate inflation and the central bank’s stance to support growth. This together with strong demand for Malaysian Ringgit (“MYR”) denominated bonds translated to lower local bond market yields in both the government bonds and private debt securities space.

The Standard and Poor’s (“S&P”) 500 index, a benchmark for the U.S. stock market, experienced gains of approximately 20% in United States dollar (“USD”) terms from 1 August 2023 to 31 July 2024. Several factors contributed to the S&P 500’s robust performance during this financial year. Inflation continued its downward trajectory, job growth remained strong, and corporate earnings remained resilient, leading investors to expect a soft landing for the U.S. economy. Notably, the Technology sector saw the largest earnings growth and re-rating, driven by optimism surrounding the Artificial Intelligence (“AI”) theme.

On the other hand, the Asia ex-Japan (AxJ) equity markets as measured by the Morgan Stanley Capital International (“MSCI”) Asia ex-Japan Index registered a gain of roughly 4% in USD terms between 1 August 2023 to 31 July 2024. The relatively weaker performance in Asia is attributed to the drag from the China/Hong Kong market, which saw a decline due to the ongoing property crises and lack of government stimulus to support markets. Within AxJ markets, Taiwan and India were the strongest performers. The Taiwanese market was buoyed by the AI theme, given the country’s significant exposure to semiconductor and technology stocks. Meanwhile, the Indian equity market continued to perform well due to strong gross domestic product (“GDP”) growth and robust domestic investment flows.

The Malaysia equity market performed well as the Financial Times Stock Exchange (“FTSE”) Bursa Malaysia Kuala Lumpur Composite Index (“FBM KLCI”) gained 16.8% between 1 August 2023 to 31 July 2024. The domestic market experienced a broad-based rally, with most sectors showing positive returns, reflecting the strength of the local economy. The stability of the government and investor-friendly policies, including the New Energy Transition Plan, the Johor Bahru-Singapore Special Zone, and fiscal reforms measures, have generated strong interest in the local market. These well-conceived plans are anticipated to drive long-term economic growth.

Investment Outlook

The current global economic landscape presents both challenges and opportunities. We remain upbeat on quality bonds (such as government or investment grade corporates) as we view U.S. interest rates have likely peaked and is expected to begin cutting interest rates as early as in the second half of 2024. The case is supported by slowing inflation and cooling of the tight labour market. We are also seeing encouraging signs of disinflation in the Shelter component of the U.S. inflationary data. There have been more central banks cutting interest rates in recent months such as European Central Bank and Bank of England. Lower interest rates will be supportive of bond valuations.

In addition, valuations of bonds have turned more attractive. After the sharp rise of interest rates in the last 2-3 years, bonds are offering an attractive yield carry and may benefit from rate cuts in 2024-2025. The Fed Fund Rate today is at 5.5%. The main composition of the Fund's fixed income investments are corporate bonds, diversified regionally and across sectors. We also note that there has been overall strong demand for corporate bonds as compared to the bond supply since the 4th quarter of 2023. These alongside resilient fundamentals have been very supportive of corporate bond credit spreads.

Closer to home, we view Malaysia is on track for a 4% to 5% GDP growth in 2024, supported by sectors such as construction, agriculture, manufacturing, services and improving terms of trade. At the same time, reported inflation has been benign at around 2% in June though we would caution that there is potential upside risk related to subsidy rationalization. Overall, we still expect policy rates to be relatively stable as we view Bank Negara has a preference for a more stable and accommodative policy stance. MYR-denominated bonds have seen very strong demand supported by liquidity, benefitting bond prices especially in the corporate bond space.

Meanwhile, Malaysian equities are expected to be relatively resilient due to its robust local economy. Market fundamentals have improved considerably, driven by effective policy measures, particularly fiscal reforms that should ease some pressure on the Ringgit. Buoyed by a robust economy, street is projecting double-digit earnings growth for Corporate Malaysia in 2024. From a flow perspective, foreign investors have resumed buying after a long hiatus, and local government-linked funds have been strongly encouraged to increase their investments in Malaysia to provide support to Ringgit. Additionally, strong foreign direct investment ("FDI") in data centers and trade divergence are expected to support long-term economic growth.

Several key macroeconomic factors are expected to influence global equity markets. The primary factors are the trajectory of inflation data in developed countries, particularly the U.S., and economic growth. Peaking rates and a potential rate cut cycle will provide a supportive backdrop for equities, as long as economic data does not deteriorate significantly. China's economic health also has broad implications for the global economy, particularly for Asian economies due to close trade linkages with China. The Chinese economy continues to struggle with sluggish housing sales and domestic consumption. Although various stimulus measures have been implemented, they have yet to successfully accelerate the Chinese economy.

On the flipside, it is worth cautioning on some possible scenarios that may have adverse implications on investments. For example, one of the risks is reacceleration of inflation in 2025. This could be anchored by consumer spending if the labour market remains tight. Additionally, the Bank of Japan has exited negative interest rates and yield curve control policy but there will be further speculation on whether the central bank will further normalise its monetary policy, leading to concerns of the unwinding of carry trades. Such events could introduce volatility to markets. On the geopolitical front, there are various conflicts that are unfolding and may have mixed implications. All these warrants closer monitoring and may require nimble adjustments to the portfolio.

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 members during the financial year under review.

Soft Commissions received from Brokers

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

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

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

Cross Trade

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

Securities Financing Transactions

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


Changes Made To the Fund's Disclosure Document

A Supplemental Disclosure Document dated 30 August 2023 (“Effective Date”) was issued during the financial year under review to reflect the various changes made to the Fund.

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

NO.	(A) DISCLOSURE DOCUMENT	(B) SUPPLEMENTAL DD	(C) REASON FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 13.23A TO 13.23C OF THE GUIDELINES
Introduction:				
In general, the amendments made to the Disclosure Document are to reflect the following:				
<ol style="list-style-type: none"> 1. Requirements of Guidelines on Private Retirement Schemes (Revised: 28 November 2022) (“Guidelines”); 2. Change in the shareholding of AHAM effective 19 April 2023, whereby Nikko Asset Management International Limited, which owned twenty-seven percent (27%) equity interest in AHAM Asset Management Berhad (“AHAM”), completed its divestment of its twenty percent (20%) equity interest to Nikko Asset Management Co., Ltd, and divestment of its seven percent (7%) equity interest to Lembaga Tabung Angkatan Tentera. (“Change in Shareholding”); and 3. Amendments made to the Third Supplemental Restated Deed which was registered and lodged with the SC on 26 June 2023 (“Supplemental Deed”). 				
We are of the view that amendments reflected in the Supplemental DD 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 Funds (collectively known as “ Material Prejudice Circumstances ”). Hence a members’ approval is not required under paragraph 7.19A of the revised Guidelines and sub-regulation 5(3) of the Capital Markets and Services (Private Retirement Scheme Industry) Regulations 2012.				
Additionally, except for the amendments pertaining to (1) withdrawal proceeds payout period; and (2) suspension of dealing in units and risk associated with the suspension of repurchase request, we are of the view that other amendments are not significant changes that will affect unit holders’ decision to stay invested in the Funds as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Funds (“ Significant Change Circumstances ”).				
1.	<p>General Amendments</p> <ol style="list-style-type: none"> 1. References to the following terms are now amended:- <ol style="list-style-type: none"> (i) “interim report” amended to “<u>semi-annual report</u>”; (ii) “Reuters” amended to “<u>Refinitiv</u>”; (iii) “customer@aham.com” to “customer@aham.com.my”; and (iv) “www.aham.com” to “<u>www.aham.com.my</u>”. 2. Reference to the “investment committee” is now amended to “<u>person(s) or members of a committee undertaking the oversight function</u>”. 3. References to “structured product(s)” are now amended to “<u>embedded derivative(s)</u>”; 4. Housekeeping including editorial change, stylistic or formatting changes and grammar. 		<ol style="list-style-type: none"> 1. General updates of the terms used due to (i) the change in terminology as per the revised Guidelines; (ii) to reflect the change in the name of Reuters; (iii) and (iv) to correct AHAM’s email and website address disclosed in the Disclosure Document. 2. To update due to paragraph 5.09(a) of the revised Guidelines. The requirement to appoint investment committee has been removed from the revised Guidelines and is replaced by the Provider having an oversight function on the Fund. 3. To update term “structured products” to “embedded 	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>

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			<p>derivatives” to reflect the change in the terminology given that existing structured products of the Fund meet the criteria set out in paragraph 8.20E of the revised Guidelines. For SC’s information, we are in the midst of submitting the risk management policy and procedures in August 2023 as required under section L of the PRS Form.</p>																													
2.	<p>COVER PAGE</p> <p style="text-align: center;">AHAM PRIVATE RETIREMENT SCHEME <i>(Formerly known as Affin Hwang Private Retirement Scheme)</i></p> <p style="text-align: center;">DISCLOSURE DOCUMENT</p> <p style="text-align: center;">RELATING TO THE FOLLOWING FUNDS:</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; width: 20%;">Date of Constitution</th> </tr> </thead> <tbody> <tr> <td>AHAM PRS GROWTH FUND <i>(Formerly known as Affin Hwang PRS Growth Fund)</i></td> <td style="text-align: right;">25 October 2012</td> </tr> <tr> <td>AHAM PRS MODERATE FUND <i>(Formerly known as Affin Hwang PRS Moderate Fund)</i></td> <td style="text-align: right;">25 October 2012</td> </tr> <tr> <td>AHAM PRS CONSERVATIVE FUND <i>(Formerly known as Affin Hwang PRS Conservative Fund)</i></td> <td style="text-align: right;">25 October 2012</td> </tr> <tr> <td>AHAM AIIMAN PRS SHARIAH GROWTH FUND <i>(Formerly known as Affin Hwang Aiiman PRS Shariah Growth Fund)</i></td> <td style="text-align: right;">25 October 2012</td> </tr> <tr> <td>AHAM AIIMAN PRS SHARIAH MODERATE FUND <i>(Formerly known as Affin Hwang Aiiman PRS Shariah Moderate Fund)</i></td> <td style="text-align: right;">1 July 2015</td> </tr> <tr> <td>AHAM AIIMAN PRS SHARIAH CONSERVATIVE FUND</td> <td style="text-align: right;">22 November 2022</td> </tr> </tbody> </table> <p>The Provider : AHAM Asset Management Berhad</p>		Date of Constitution	AHAM PRS GROWTH FUND <i>(Formerly known as Affin Hwang PRS Growth Fund)</i>	25 October 2012	AHAM PRS MODERATE FUND <i>(Formerly known as Affin Hwang PRS Moderate Fund)</i>	25 October 2012	AHAM PRS CONSERVATIVE FUND <i>(Formerly known as Affin Hwang PRS Conservative Fund)</i>	25 October 2012	AHAM AIIMAN PRS SHARIAH GROWTH FUND <i>(Formerly known as Affin Hwang Aiiman PRS Shariah Growth Fund)</i>	25 October 2012	AHAM AIIMAN PRS SHARIAH MODERATE FUND <i>(Formerly known as Affin Hwang Aiiman PRS Shariah Moderate Fund)</i>	1 July 2015	AHAM AIIMAN PRS SHARIAH CONSERVATIVE FUND	22 November 2022	<p>COVER PAGE</p> <p style="text-align: center;">AHAM PRIVATE RETIREMENT SCHEME</p> <p style="text-align: center;"><u>THE FIRST SUPPLEMENTAL DISCLOSURE DOCUMENT</u></p> <p style="text-align: center;">RELATING TO THE FOLLOWING FUNDS:</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; width: 20%;">Date of Constitution</th> </tr> </thead> <tbody> <tr> <td>AHAM PRS GROWTH FUND</td> <td style="text-align: right;">25 October 2012</td> </tr> <tr> <td>AHAM PRS MODERATE FUND</td> <td style="text-align: right;">25 October 2012</td> </tr> <tr> <td>AHAM-PRS CONSERVATIVE FUND</td> <td style="text-align: right;">25 October 2012</td> </tr> <tr> <td>AHAM-AIIMAN PRS SHARIAH GROWTH FUND</td> <td style="text-align: right;">25 October 2012</td> </tr> <tr> <td>AHAM-AIIMAN PRS SHARIAH MODERATE FUND</td> <td style="text-align: right;">1 July 2015</td> </tr> <tr> <td>AHAM-AIIMAN PRS SHARIAH CONSERVATIVE FUND</td> <td style="text-align: right;">22 November 2022</td> </tr> </tbody> </table> <p style="text-align: center;"><u>(hereinafter referred to as the “First Supplemental Disclosure Document”)</u></p> <p>The Provider : AHAM Asset Management Berhad <i>(Formerly known as Affin Hwang Asset Management Berhad)</i> (Registration No.: 199701014290 (429786-T))</p> <p>Scheme Trustee : CIMB Commerce Trustee Berhad (Registration No.: 199401027349 (313031-A))</p>		Date of Constitution	AHAM PRS GROWTH FUND	25 October 2012	AHAM PRS MODERATE FUND	25 October 2012	AHAM-PRS CONSERVATIVE FUND	25 October 2012	AHAM-AIIMAN PRS SHARIAH GROWTH FUND	25 October 2012	AHAM-AIIMAN PRS SHARIAH MODERATE FUND	1 July 2015	AHAM-AIIMAN PRS SHARIAH CONSERVATIVE FUND	22 November 2022	<p>1. To inform investors to rely on the Supplemental DD and Disclosure Document in making informed decisions.</p> <p>2. To reflect warning statement pursuant to paragraph 46, Schedule H of the revised Guidelines.</p>	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>
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	<p>(Formerly known as Affin Hwang Asset Management Berhad) (Registration No.: 199701014290 (429786-T))</p> <p>Scheme : CIMB Commerce Trustee Berhad Trustee (Registration No.: 199401027349 (313031-A))</p> <p>This Disclosure Document is dated 22 November 2022.</p> <p>This Private Retirement Scheme was constituted on 25 October 2012.</p> <p>THIS DISCLOSURE DOCUMENT FOR AHAM PRIVATE RETIREMENT SCHEME REPLACES THE DISCLOSURE DOCUMENT FOR AHAM PRIVATE RETIREMENT SCHEME DATED 2 JULY 2018 AND THE FIRST SUPPLEMENTAL DISCLOSURE DOCUMENT FOR AHAM PRIVATE RETIREMENT SCHEME DATED 1 MARCH 2021.</p> <p>MEMBERS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS DISCLOSURE DOCUMENT. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE MEMBERS, SEE THE “RISK FACTORS” COMMENCING ON PAGE 18.</p>	<p><u>This First Supplemental Disclosure Document is dated 30 August 2023.</u></p> <p><u>The AHAM Private Retirement Scheme was constituted on 25 October 2012.</u></p> <p>MEMBERS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS <u>FIRST SUPPLEMENTAL DISCLOSURE DOCUMENT AND THE DISCLOSURE DOCUMENT DATED 22 NOVEMBER 2022</u>. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE MEMBERS, SEE THE “RISK FACTORS” COMMENCING ON PAGE 18 OF THE DISCLOSURE DOCUMENT DATED 22 NOVEMBER 2022 AND PAGE 8 OF THIS FIRST SUPPLEMENTAL DISCLOSURE DOCUMENT.</p> <div style="border: 2px solid black; padding: 5px; text-align: center;">  <p>MEMBERS ARE ADVISED NOT TO MAKE PAYMENT IN CASH WHEN PURCHASING UNITS OF A FUND UNDER THE SCHEME VIA ANY INSTITUTIONAL/RETAIL AGENT.</p> </div>		
3.	<p>“CHAPTER 1 – CORPORATE DIRECTORY”, <i>Investment Committee Members</i></p> <ul style="list-style-type: none"> • Dato V Danapala (Chairman, Independent Member) • En. Mohammad Aminullah bin Basi (Independent Member) • Mr. Phuah Eng Chye (Independent Director) • Dato’ Mohamad Ayob bin Abu Hass (Independent Member) 	<p>“CHAPTER 1 – CORPORATE DIRECTORY”, <i>Investment Committee Members</i></p> <p>Deleted.</p>	<p>The requirement to appoint investment committee has been removed from the revised Guidelines and is replaced by the Provider having an oversight function on the Fund pursuant to paragraph 5.09 (a) and (b).</p>	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p>
4.	<p>“CHAPTER 1 – CORPORATE DIRECTORY”, <i>The Shariah Adviser</i></p> <p>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>“CHAPTER 1 – CORPORATE DIRECTORY”, <i>The Shariah Adviser</i></p> <p>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>	<p>To update the Shariah Adviser’s contact details.</p>	<p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>
5.	<p>“CHAPTER 1 – CORPORATE DIRECTORY”, <i>Auditor</i></p> <p>PricewaterhouseCoopers Level 10, 1 Sentral Jalan Rakyat, Kuala Lumpur Sentral P.O. Box 10192</p>	<p>“CHAPTER 1 – CORPORATE DIRECTORY”, <i>Auditor</i></p> <p>PricewaterhouseCoopers PLT (LLP0014401-LCA & AF1146) Level 10, <u>Menara TH 1 Sentral</u>, Jalan Rakyat Kuala Lumpur Sentral, P O Box 10192 50706 Kuala Lumpur, Malaysia</p>	<p>To update the Auditor’s contact details.</p>	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the</p>

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	50706 Kuala Lumpur	Tel No. : (603) 2173 1188 E-mail : my_info@pwc.com Website : www.pwc.com/my/en.html		interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.
6.	“CHAPTER 1 – CORPORATE DIRECTORY”, <i>Solicitors</i> Messrs. Wei Chien & Partners D-20-02, Menara Suezcap 1 No. 2, Jalan Kerinchi Gerbang Kerinchi Lestari 59200 Kuala Lumpur	“CHAPTER 1 – CORPORATE DIRECTORY”, <i>Solicitors</i> Messrs. Wei Chien & Partners D-20-02, Menara Suezcap 1 No. 2, Jalan Kerinchi Gerbang Kerinchi Lestari 59200 Kuala Lumpur Tel No. : (603) 7931 9622 Website : www.wcnp.com.my	To update the Solicitors contact information.	Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.
7.	“CHAPTER 1 – CORPORATE DIRECTORY”, <i>Tax Adviser</i> Deloitte Tax Services Sdn. Bhd. Level 16, Menara LGB, 1 Jalan Wan Kadir, Taman Tun Dr Ismail, 60000 Kuala Lumpur	“CHAPTER 1 – CORPORATE DIRECTORY”, <i>Tax Adviser</i> Deloitte Tax Services Sdn. Bhd. Level 16, Menara LGB, 1 Jalan Wan Kadir, Taman Tun Dr Ismail, 60000 Kuala Lumpur Tel No. : (603) 7610 8888 E-mail : mytax@deloitte.com Website : www.deloitte.com/my	To update the Tax Adviser’s contact details.	
8.	“CHAPTER 1 – CORPORATE DIRECTORY”, <i>Banker</i> HSBC Bank (M) Berhad Head Office 2, Leboh Ampang 50100 Kuala Lumpur	“CHAPTER 1 – CORPORATE DIRECTORY”, <i>Banker</i> HSBC Bank (M) Berhad Level 32, Menara IQ Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur, Malaysia Tel No. : 1300-88-1388 Website : www.hsbc.com.my/	To update the Banker’s contact details.	
9.	“CHAPTER 1 – CORPORATE DIRECTORY”, <i>FIMM</i> Federation of Investment Managers Malaysia 19-06-1, 6 th Floor, Wisma Tune 19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur	“CHAPTER 1 – CORPORATE DIRECTORY”, <i>FIMM</i> Federation of Investment Managers Malaysia 19-06-1, 6 th Floor, Wisma Tune 19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur Tel No. : (603) 7890 4242 E-mail : info@fimm.com.my Website : www.fimm.com.my	To update FIMM’s contact details.	
10.	“CHAPTER 2 – GLOSSARY” Deed Refers to the Restated Deed dated 18 December 2017 as modified by the First Supplemental Restated Deed dated	“CHAPTER 2 – GLOSSARY” Deed Refers to the Restated Deed dated 18 December 2017 as modified by the First Supplemental Restated Deed dated 11 December 2020, the	Amended to include the third supplemental restated deed.	Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect

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	11 December 2020 and the Second Supplemental Restated Deed dated 27 April 2022 entered into between the Provider and the Scheme Trustee and includes any subsequent amendments and variations to the Deed.	Second Supplemental Restated Deed dated 27 April 2022 <u>and the Third Supplemental Restated Deed dated 27 April 2023</u> entered into between the Provider and the Scheme Trustee and includes any subsequent amendments and variations to the Deed.		members' decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.
11.	<p>"CHAPTER 2 – GLOSSARY"</p> <p>Nil.</p>	<p>"CHAPTER 2 – GLOSSARY"</p> <p>Inserted the following after "Disclosure Document":</p> <p>eligible market(s) <u>Means an exchange, government securities market or an over-the-counter (OTC) market–</u> (a) <u>that is regulated by a regulatory authority;</u> (b) <u>that is open to the public or to a substantial number of market participants; and</u> (c) <u>on which financial instruments are regularly traded.</u></p>	To reflect definition as per the Guidelines.	Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.
12.	<p>"CHAPTER 2 – GLOSSARY"</p> <p>Foreign Markets Refer to markets where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions ("IOSCO").</p>	<p>"CHAPTER 2 – GLOSSARY"</p> <p>Deleted.</p>	Deleted as the requirement for foreign markets is removed from the Guidelines.	
13.	<p>"CHAPTER 2 – GLOSSARY"</p> <p>Net Asset Value/ NAV of the Fund Means the value of all the assets of a Fund less the value of all the liabilities of that Fund at the valuation point; solely for the purpose of computing the annual management fee, annual trustee fee and annual PPA administration fee, the NAV of the Fund is inclusive of the management fee, the trustee fee and the PPA administration fee for the relevant day.</p>	<p>"CHAPTER 2 – GLOSSARY"</p> <p>Net Asset Value/ NAV of the Fund Means the value of all the assets of a Fund less the value of all the liabilities of that Fund at the valuation point.</p>	To update the definition for clarity and to be consistent with disclosures of other funds managed by AHAM.	Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members' decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances. Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.

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14.	<p>“CHAPTER 2 – GLOSSARY”</p> <p>transferable securities Refer to equities, debentures and warrants.</p>	<p>“CHAPTER 2 – GLOSSARY”</p> <p>transferable securities <u>Refer to—</u></p> <p>(a) <u>shares or securities equivalent to shares;</u></p> <p>(b) <u>bonds or other forms of securitised debt; and</u></p> <p>(c) <u>sukuk.</u></p> <p><u>but do not include money market instruments or any security where the title can be transferred only with the consent of a third party.</u></p>	To reflect the updated definition as per the revised Guidelines.	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>																																					
15.	<p>“CHAPTER 3 – KEY DATA”, Fund Information, Initial Offer Price and Initial Offer Period</p> <table border="1" data-bbox="143 799 871 1386"> <thead> <tr> <th colspan="7">FUNDS INFORMATION</th> <th rowspan="3">P a g e</th> </tr> <tr> <th rowspan="2">FUNDS NAME</th> <th colspan="3">CORE FUNDS</th> <th colspan="3">ISLAMIC CORE FUNDS</th> </tr> <tr> <th>AHAM PRS Growth Fund</th> <th>AHAM PRS Modera te Fund</th> <th>AHAM PRS Conserv ative Fund</th> <th>AHAM Aiiman PRS Shariah Growth Fund</th> <th>AHAM Aiiman PRS Shariah Modera te Fund</th> <th>AHAM Aiiman PRS Shariah Conserv ative Fund</th> </tr> </thead> <tbody> <tr> <td>Initial Offer Price</td> <td colspan="5">Nil</td> <td>RM 0.50</td> <td></td> </tr> <tr> <td>Initial Offer Period*</td> <td colspan="5">Nil</td> <td>Not more than twenty-one (21) calendar days from the launch date of</td> <td></td> </tr> </tbody> </table>	FUNDS INFORMATION							P a g e	FUNDS NAME	CORE FUNDS			ISLAMIC CORE FUNDS			AHAM PRS Growth Fund	AHAM PRS Modera te Fund	AHAM PRS Conserv ative Fund	AHAM Aiiman PRS Shariah Growth Fund	AHAM Aiiman PRS Shariah Modera te Fund	AHAM Aiiman PRS Shariah Conserv ative Fund	Initial Offer Price	Nil					RM 0.50		Initial Offer Period*	Nil					Not more than twenty-one (21) calendar days from the launch date of		<p>“CHAPTER 3 – KEY DATA”, Fund Information, Initial Offer and Initial Offer Period</p> <p>Deleted.</p>	Removed as the initial offer period for AHAM Aiiman PRS Shariah Conservative Fund (authorised by the SC on 10 November 2022) has lapsed and the information is no longer valid.	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>
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16.	<p data-bbox="136 199 871 247">the Fund.</p> <p data-bbox="136 279 871 343">Footnote: * The initial offer period may be shortened if we determine that it is in your best interest.</p> <p data-bbox="136 359 871 383">“CHAPTER 3 – KEY DATA”, Funds Information, Investment Objective</p> <table border="1" data-bbox="136 414 871 1404"> <thead> <tr> <th colspan="7">FUNDS INFORMATION</th> <th rowspan="3">Page</th> </tr> <tr> <th rowspan="2">FUNDS NAME</th> <th colspan="3">CORE FUNDS</th> <th colspan="3">ISLAMIC CORE FUNDS</th> </tr> <tr> <th>AHAM PRS Growth Fund</th> <th>AHAM PRS Moderate Fund</th> <th>AHAM PRS Conservative Fund</th> <th>AHAM Aiiman PRS Shariah Growth Fund</th> <th>AHAM Aiiman PRS Shariah Moderate Fund</th> <th>AHAM Aiiman PRS Shariah Conservative Fund</th> </tr> </thead> <tbody> <tr> <td>Investment Objective</td> <td>To facilitate the accumulation of retirement savings# by Members for their retirement needs, the Fund aims to generate capital growth.</td> <td>The Fund seeks income and capital growth from its investments to facilitate the accumulation of retirement needs, for Member's retirement needs.</td> <td>To provide Members with a Fund that preserve capital for their retirement needs.</td> <td>To facilitate the accumulation of Shariah-compliant retirement savings# by Members for their retirement needs, the Fund aims to generate capital growth through a portfolio of Shariah-compliant investments.</td> <td>To facilitate the accumulation of Shariah-compliant retirement savings# by Members for their retirement needs, by generating income and capital growth through Shariah-compliant investments.</td> <td>To provide Members with a Islamic Fund that preserve capital for their retirement needs.</td> <td>24-32</td> </tr> </tbody> </table>	FUNDS INFORMATION							Page	FUNDS NAME	CORE FUNDS			ISLAMIC CORE FUNDS			AHAM PRS Growth Fund	AHAM PRS Moderate Fund	AHAM PRS Conservative Fund	AHAM Aiiman PRS Shariah Growth Fund	AHAM Aiiman PRS Shariah Moderate Fund	AHAM Aiiman PRS Shariah Conservative Fund	Investment Objective	To facilitate the accumulation of retirement savings# by Members for their retirement needs, the Fund aims to generate capital growth.	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Other amendments are to update the investment strategy for clarity and to be consistent with the amended disclosures in Section 5.1 to 5.6 of the Supplemental DD.</p>	<p>1. We view item 1 as not a significant change that will affect members' decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members' decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p> <p>2. For item 2, please refer to items 31, 32, 33, 34, 35 and 38 of this list of amendments for explanations. Members will be informed of the amendments via a written notice at least 14 days prior to the effective date of Supplemental DD.</p>
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	the Fund will be investing mainly in a portfolio of growth biased equities to achieve capital growth. The Fund's exposure in the equity markets will be capped at a maximum 90% of the Fund's NAV and will include investments in Foreign Markets to increase the Fund's investment and diversification opportunities. The Fund may also	exposure in the equity markets will be capped at a maximum of 60% of the Fund's NAV and will include investments in the Foreign Markets to increase the Fund's investment and diversification opportunities. The Fund may also invest in	papers and other permitted investments as listed in Section 5.11 below, which will be at a minimum of 60% of the Fund's NAV. The Provider will mainly focus on investments in fixed income instruments with a minimum of BBB3 / P2 ratings by RAM or equivalent rating by other credit agencies. The Provider may also	aggressive nature, the Fund will be investing mainly in a portfolio of growth biased Shariah-compliant equities and Shariah-compliant equity-linked instruments will be capped at a maximum of 60% of the Fund's NAV and will include Shariah-compliant investments to achieve capital growth. The Fund's exposure in the equity markets will be capped at a maximum of 90% of the Fund's NAV and will include investments in	Shariah-compliant equities and Shariah-compliant equity-linked instruments will be capped at a maximum of 60% of the Fund's NAV and will include Shariah-compliant investments to increase the Fund's investment and diversification opportunities. The Fund will also have a minimum of 40% of its NAV invested	instruments (including Islamic money market instruments) as listed in the permitted investments section 5.11 below, which will be at a minimum of 60% of the Fund's NAV. The Provider will mainly focus on investments in Islamic fixed income instruments with a minimum of BBB3/P2 ratings by RAM or equivalent rating by other credit		mainly in a portfolio of growth biased equities to achieve capital growth. The Fund's exposure in the equity markets will be capped at a maximum 90% of the Fund's NAV and will include investments in foreign <u>eligible</u> markets to increase the Fund's investment and diversification opportunities. The Fund may also invest in	will be capped at a maximum of 60% of the Fund's NAV and will include investments in foreign <u>eligible</u> markets to increase the Fund's investment and diversification opportunities. The Fund may also invest in	income instruments (including money market instruments) such as bonds, corporate bonds, commercial papers and other permitted investments as listed in Section 5.11 below, which will be at a minimum of 60% of the Fund's NAV. The Provider will mainly focus on	a portfolio of growth biased Shariah-compliant equities and Shariah-compliant equity-linked instruments to achieve capital growth. The Fund's exposure in the equity markets will be capped at a maximum of 90% of the Fund's NAV and will include investments in foreign <u>eligible</u> markets to increase the Fund's investment and diversification opportunities. The Fund may also invest in	and Shariah-compliant instruments will be capped at a maximum of 60% of the Fund's NAV and will include Shariah-compliant investments in foreign <u>eligible</u> markets to increase the Fund's investment and diversification opportunities. The Fund will also have a minimum of 40% of its NAV invested in Islamic fixed income instruments and other Shariah-compliant permitted investments as	Islamic money market instruments) as listed in the permitted investments section 5.11 below, which will be at a minimum of 60% of the Fund's NAV. The Provider will mainly focus on investments in Islamic fixed income instruments with a minimum of BBB3/P2 ratings by RAM or equivalent rating by other credit rating agencies. The Provider may also invest in Islamic fixed income instruments that are			

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	invest in collective investment schemes that have similar objectives to the Fund. The Fund will also have a minimum of 10% of its NAV invested in both local and foreign fixed income instruments. The Fund may invest in derivatives, such as index futures, foreign exchange forward contracts and cross currency swaps mainly for hedging purposes. The Fund may also employ derivatives for investment purposes to enhance the returns	will also have a minimum of 40% of its NAV invested in both local and foreign fixed income instruments. The Fund may invest in derivatives, such as index futures, foreign exchange forward contracts and cross currency swaps mainly for hedging purposes. The Fund may also employ derivatives for investment purposes to enhance the returns	invest in fixed income instruments that are unrated (subject to the Provider's internal credit analysis) and fixed income instruments that are rated below the BBB3 / P2 ratings by RAM or equivalent rating by other credit agencies. To manage the risks posed by these types of fixed income instruments, the exposures will be capped	to increase the Fund's investment and diversification opportunities. The Fund may also invest in Islamic collective investment schemes that have similar objectives to the Fund. The Fund will also have a minimum of 10% of its NAV invested in both local and foreign fixed income instruments.	in Islamic fixed income instruments and other Shariah-compliant permitted investments as listed in Section 5.11 below. The Fund may also invest in Islamic collective investment schemes that have similar objectives to the Fund. The Fund may invest in Islamic derivatives, such as Islamic index futures, Islamic foreign exchange	rating agencies. The Provider may also invest in Islamic fixed income instruments that are unrated (subject to the Provider's internal credit analysis) and Islamic fixed income instruments that are rated below the BBB3/P2 ratings by RAM or equivalent rating by other credit agencies. To manage the risks posed by these types of Islamic fixed income			investment schemes that have similar objectives to the Fund. The Fund will also have a minimum of 10% of its NAV invested in both local and foreign fixed income instruments. <u>Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, future contracts and swaps.</u> The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying	NAV invested in both local and foreign fixed income instruments. <u>Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, future contracts and swaps.</u> The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying	with a minimum of BBB3 / P2 ratings by RAM or equivalent rating by other credit agencies. The Provider may also invest in fixed income instruments that are unrated (subject to the Provider's internal credit analysis) and fixed income instruments that are rated below the BBB3 / P2 ratings by RAM or	Islamic collective investment schemes that have similar objectives to the Fund. The Fund will also have a minimum of 10% of its NAV invested in both local and foreign fixed income instruments. The Fund may invest in Islamic derivatives, such as Islamic index futures, Islamic exchange forward contracts and Islamic cross currency swaps that are approved by the	listed in Section 5.11 below. The Fund may also invest in Islamic collective investment schemes that have similar objectives to the Fund. The Fund may invest in Islamic derivatives, such as Islamic index futures, Islamic exchange forward contracts and Islamic cross currency swaps for hedging purposes.	unrated (subject to the Provider's internal credit analysis) and Islamic fixed income instruments that are rated below the BBB3/P2 ratings by RAM or equivalent rating by other credit agencies. To manage the risks posed by these types of Islamic fixed income instruments, the exposures will be capped at 5% of the Fund's NAV. The Fund may invest in Islamic derivatives, such as			

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	for hedging purposes. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific exposure.	of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific exposure.	at 5% of the Fund's NAV. The Fund may invest in derivatives, such as Islamic index futures, Islamic foreign exchange forward contracts and cross currency swaps for hedging purposes. To enhance returns, the Fund may invest in dividend paying equities. Exposure in equities will be capped at a maximum of 40% of the Fund's NAV and will include investment	The Fund may invest in Islamic derivatives, such as Islamic index futures, Islamic foreign exchange forward contracts and Islamic cross currency swaps for hedging purposes. The Fund may also employ Islamic derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or	e forward contracts and Islamic cross currency swaps mainly for hedging purposes. The Fund may also employ Islamic derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or	instruments, the exposure will be capped at 5% of the Fund's NAV. The Fund may invest in Islamic derivatives, such as Islamic index futures, Islamic foreign exchange forward contracts and Islamic cross currency swaps for hedging purposes. To enhance returns, the Fund may invest in dividend paying Shariah-			employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific exposure.	ng asset or currency and establish a long position to gain a specific underlying exposure.	equivalent rating by other credit rating agencies. To manage the risks posed by these types of fixed income instruments, the exposures will be capped at 5% of the Fund's NAV.	<u>Shariah Adviser</u> for hedging purposes.		Islamic index futures, Islamic foreign exchange forward contracts and Islamic cross currency swaps <u>that are approved by the Shariah Adviser</u> for hedging purposes. To enhance returns, the Fund may invest in dividend paying Shariah-compliant equities. Exposure in Shariah-compliant equities will be capped at a maximum of 40% of the Fund's		

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	equity-linked notes.		ents in Foreign Markets to increase the Fund's investment and diversification opportunities. The Fund may also invest in collective investment schemes that have similar objectives to the Fund.	currency and establish a long position to gain a specific underlying exposure.		compliant equities. Exposure in Shariah-compliant equities will be capped at a maximum of 40% of the Fund's NAV and will include investments in Foreign Markets to increase the Fund's investment and diversification opportunities. The Fund may also invest in Islamic collective investment					to, <u>forward contracts</u> , <u>future contracts</u> and <u>swaps</u> . To enhance returns, the Fund may invest in dividend paying equities.	Exposure in equities will be capped at a maximum of 40% of the Fund's NAV and will include investments in foreign <u>eligible</u> markets to increase the Fund's investment and diversification		NAV and will include investments in foreign <u>eligible</u> markets to increase the Fund's investment and diversification opportunities. The Fund may also invest in Islamic collective investment schemes that have similar investment objectives to the Fund.		

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18.	"CHAPTER 3 – KEY DATA", Funds Information, <i>Specific Risks</i>							"CHAPTER 3 – KEY DATA", Funds Information, <i>Specific Risks</i>							<p>1. Updated the summary of the specific risks items for the Funds to reflect the amendments made to Section 4.2 and 4.3 of the Supplemental DD.</p> <p>2. Amended the note (*) disclosures for Islamic Core Funds to correct the Islamic Core Funds names.</p>	<p>1. For items 1, please refer to items 24, 25, 26, 27, 28 and 29 of this list of amendments for explanations. Members will be informed of the amendments via a written notice at least 14 days prior to the effective date of Supplemental DD.</p> <p>2. For item 2, given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members' decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and</p>																																																					
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Such change is in line with the Supplemental Deed.</p>	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>
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However, the interests of the members will not be materially prejudiced as the amendment does not fall within Material Prejudice Circumstances.</p> <p>We will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>
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22.	<p>“CHAPTER 4 – RISK FACTORS”, Section 4.1 General Risk</p> <p>(5) Liquidity risk – Liquidity risk arises in two scenarios. The first scenario is where an investment cannot be sold due to the unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. Liquidity risk will have the effect of causing the investment to be sold below its fair value.</p>	<p>“CHAPTER 4 – RISK FACTORS”, Section 4.1 General Risk</p> <p>(5) Liquidity risk – Liquidity risk arises in two scenarios. The first scenario is where an investment cannot be sold due to the unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. Liquidity risk will have the effect of causing the investment to be sold below its fair value <u>which would adversely affect the NAV of the Fund and subsequently the value of Members’ investments in the Fund.</u></p>	To include the associated impact of liquidity risk on members pursuant to the requirement 22(bb), Schedule H of the revised Guidelines.	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>																																																										
23.	<p>“CHAPTER 4 – RISK FACTORS”, Section 4.1 General Risk</p> <p>Nil.</p>	<p>“CHAPTER 4 – RISK FACTORS”, Section 4.1 General Risk</p> <p>Inserted the following after “Legal and regulatory risk”:</p>	To include risk associated with the suspension of redemption as part of	Given reason stated in column (C), we are of the view that the amendment is a significant change that will affect																																																										

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		<p><u>(10) Suspension of repurchase request risk - Having considered the best interests of Members’, the withdrawal requests by the Members may be subject to suspension due to exceptional circumstances or any other circumstances as may be determined by the Provider, where there is good and sufficient reason to do so. In such case, Members will not be able to withdraw their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</u></p>	<p>the liquidity risk management for the Funds pursuant to Guidance to Schedule H of the revised Guidelines provided for paragraph 27(c).</p> <p>The suspension of redemption is reflected in the Supplemental Deed.</p>	<p>members’ decision to stay invested in the Funds given that members’ ability to redeem their Units will be affected. However, the interests of the members will not be materially prejudiced as the amendment does not fall within Material Prejudice Circumstances.</p> <p>We will inform members of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
24.	<p>“CHAPTER 4 – RISK FACTORS”, Section 4.2 Specific Risks for the Core Funds</p> <p>(5) Equity-linked instruments investment risk <i>(only applicable to AHAM PRS Growth Fund and AHAM PRS Moderate Fund)</i> Equity-linked instruments would include but are not limited to equity-linked notes. Investments in equity-linked instruments can provide the Fund with the exposure to underlying assets in certain countries which restrict foreign direct investment into its equity market. Equity-linked instruments referenced to underlying securities or indices, are subject to both counterparty risk and the inherent risk of the underlying investment.</p> <p>The pricing of equity-linked instruments will depend on the growth and performance of the underlying equities (see also “Equity investment risk” above), which would consequentially affect the pricing of the equity-linked instruments. The NAV of the Fund may also be impacted by the valuation of the equity-linked instruments. Factors that may impact the valuation of the instruments will include, but are not to be limited to movement of the underlying asset, volatility of the underlying assets, interest rate levels, the correlation of the underlying assets, the implied future direction of the price of the underlying assets and other such factors. Any change in the aforesaid factors would either positively or negatively impact the valuation of the instruments. If, in the opinion of the Provider, there is material adverse change to the pricing and valuation of the underlying equities, the Provider may consider unwinding the equity-linked instruments to mitigate potential losses that may arise.</p>	<p>“CHAPTER 4 – RISK FACTORS”, Section 4.2 Specific Risks for the Core Funds</p> <p>(5) Embedded derivatives risk <i>(only applicable to AHAM PRS Growth Fund and AHAM PRS Moderate Fund)</i> <u>Embedded derivatives</u> would include but are not limited to equity-linked <u>instruments</u>. Investments in <u>embedded derivatives</u> can provide the Fund with the exposure to underlying assets in certain countries which restrict foreign direct investment into its <u>capital</u> market. <u>Embedded derivatives</u> referenced to underlying securities or indices, are subject to both counterparty risk <u>(see “Counterparty risk” below)</u> and the inherent risk of the underlying investment.</p> <p>The pricing of <u>embedded derivatives</u> will depend on the growth and performance of the underlying equities (see also “Equity investment risk” above), which would consequentially affect the pricing of the <u>embedded derivatives</u>. The NAV of the Fund may also be impacted by the valuation of the <u>embedded derivatives</u>. Factors that may impact the valuation of the <u>embedded derivatives</u> will include, but are not to be limited to movement of the underlying asset, volatility of the underlying assets, interest rate levels, the correlation of the underlying assets, the implied future direction of the price of the underlying assets and other such factors. Any change in the aforesaid factors would either positively or negatively impact the valuation of the <u>embedded derivatives</u>. If, in the opinion of the Provider, there is material adverse change to the pricing and valuation of the underlying equities, the Provider may consider unwinding the <u>embedded derivatives</u> to mitigate potential losses that may arise.</p>	<p>To revise the term “equity-linked instruments” to “embedded derivatives” to reflect the investment strategy of the Core Funds as the Funds may invest in other structured products other than equity linked instruments. As the term “structured product” has been amended to “embedded derivatives” in the Supplemental DD, hence the term was amended accordingly for the associated specific risk. Please refer to item 1 above for further explanation on the change in terminology to “embedded derivatives”.</p>	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds as it is merely for clarity to reflect the terms used in the investment strategy of the Core Funds.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>
25.	<p>“CHAPTER 4 – RISK FACTORS”, Section 4.2 Specific Risks for the Core Funds</p> <p>(6) Counterparty risk <i>(only applicable to AHAM PRS Growth Fund and AHAM PRS Moderate Fund)</i></p>	<p>“CHAPTER 4 – RISK FACTORS”, Section 4.2 Specific Risks for the Core Funds</p> <p>(6) Counterparty risk Counterparty risk <u>is the risk associated</u> with the ongoing ability and willingness of the <u>issuers to embedded derivatives* and derivatives (“investments”)</u> to fulfil their respective financial</p>	<p>To update the information for clarity given the Funds may invest in derivatives and the update on the</p>	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay</p>

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	<p>Counterparty risk concerns the Fund’s investment in structured products that include, but are not limited to, equity-linked notes. Counterparty risk is prevalent as the potential returns derived from the Fund’s investment in structured products are dependent on the ongoing ability and willingness of the counterparty i.e. a Financial Institution to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the counterparty may impair the operations and/or the performance of the Fund. However, stringent credit election process of the counterparty of the structured products by the Provider prior to commencement of investments and monitoring mechanisms established by the Provider may potentially mitigate this risk. If, in the opinion of the Provider there is material adverse change to counterparty, the Provider may consider unwinding the counterparty’s structured product to mitigate potential losses that may arise.</p>	<p>commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the <u>issuers</u> may impair the operations and/or the performance of the Fund. However, <u>we will conduct</u> stringent credit selection process of the <u>issuers</u> of the <u>investments</u> prior to commencement of investments and monitoring mechanisms established by <u>us</u> may potentially mitigate this risk. If, <u>we are of</u> the opinion there is material adverse change to <u>an issuer</u>, <u>we</u> may consider unwinding the <u>issuer’s investment</u> to mitigate potential losses that may arise.</p> <p><u>* Not applicable to AHAM PRS Conservative Fund as the Fund does not invest in embedded derivatives.</u></p>	<p>term “structured product” to “embedded derivatives”. Other amendments to be consistent with disclosures of other funds managed by AHAM’s.</p>	<p>invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>
26.	<p>“CHAPTER 4 – RISK FACTORS”, Section 4.2 Specific Risks for the Core Funds</p> <p>Nil.</p>	<p>“CHAPTER 4 – RISK FACTORS”, Section 4.2 Specific Risks for the Core Funds</p> <p>Inserted the following after “Derivatives risk”:</p> <p>(10) Related party transaction risk <u>The Fund may invest in collective investment schemes managed by AHAM and may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.</u></p>	<p>To include the associated risk arising from the Fund’s dealings with related parties.</p>	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>
27.	<p>“CHAPTER 4 – RISK FACTORS”, Section 4.3 Specific Risks for the Islamic Core Funds</p> <p>(3) Counterparty risk (only applicable to <i>AHAM Aiiman PRS Shariah Growth Fund and AHAM Aiiman PRS Shariah Moderate Fund</i>) Counterparty risk concerns the Fund’s investment in Shariah-compliant equity-linked instruments and Islamic derivatives (“Investments”). Counterparty risk is prevalent as the potential returns derived from the Investments are dependent on the ongoing</p>	<p>“CHAPTER 4 – RISK FACTORS”, Section 4.3 Specific Risks for the Islamic Core Funds</p> <p>(3) Counterparty risk Counterparty risk <u>is the risk associated with</u> the ongoing ability and willingness of the issuers <u>of the Shariah compliant equity-linked instruments* and Islamic derivatives (“investments”)</u> to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuers may impair the operations and/or the performance of the Fund. However, we will conduct</p>	<p>To update the information for clarity and to be consistent with disclosures of other funds managed by AHAM.</p>	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as</p>

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	ability and willingness of the issuer i.e. a Financial Institution to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer of the Investments prior to commencement of Investments and 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.	stringent credit selection process of the issuers of the investments prior to commencement of investments and 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. <u>* Not applicable to AHAM Aiiiman PRS Shariah Conservative Fund as the Fund does not invest in Shariah compliant equity-linked instruments.</u>		the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances. Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.
28.	<p>“CHAPTER 4 – RISK FACTORS”, Section 4.3 Specific Risks for the Islamic Core Funds</p> <p>(10) Islamic derivatives risk <i>(only applicable to AHAM Aiiiman PRS Shariah Growth Fund and AHAM Aiiiman PRS Shariah Moderate Fund)</i></p> <p>The Provider may use Islamic derivatives for investment purposes. Valuation of Islamic derivatives takes into account a multitude of factors such as price of the underlying assets, volatility of underlying assets, profit rate levels, the correlation between the underlying assets and the Islamic derivatives, the implied future direction of the underlying assets and other factors. Any adverse changes in the factors mentioned above, may result in a lower NAV.</p>	<p>“CHAPTER 4 – RISK FACTORS”, Section 4.3 Specific Risks for the Islamic Core Funds</p> <p>Deleted.</p>	Removed the associated Islamic derivatives risk as derivatives may only be used for hedging purposes for Islamic funds.	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members' decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>
29.	<p>“CHAPTER 4 – RISK FACTORS”, Section 4.3 Specific Risks for the Islamic Core Funds</p> <p>Nil.</p>	<p>“CHAPTER 4 – RISK FACTORS”, Section 4.3 Specific Risks for the Islamic Core Funds</p> <p>(10) Related party transaction risk <u>The Fund may invest in Islamic collective investment schemes managed by AHAM and may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.</u></p>	To include the associated risk arising from the Fund's dealings with related parties.	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members' decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change</p>

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				Circumstances and Material Prejudice Circumstances. Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.
30.	<p>“CHAPTER 4 – RISK FACTORS”, Section 4.4 Risk Management</p> <p>1st and 2nd paragraph: - In the Provider’s day-to-day running of the business, the Provider employs a proactive risk management approach to manage portfolio risks and operational risks. The Board has established a board compliance & risk management committee to oversee the Provider’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises at least three (3) Board members and is chaired by an independent director. At the operational level, the Provider has established a compliance risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the Members’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>The Provider has in place a system that is able to monitor the transactions to ensure compliance with the Funds’ limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Funds’ limits and restrictions are adhered to. The Provider also undertakes stringent evaluation of movements in market prices and regularly monitors, reviews and reports to the investment committee to ensure that all the Funds’ investment objectives are met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and Guidelines violations. The Provider also has in place a credit risk management process to reduce credit risk of derivatives counterparty. Prior to entering into a contract with the counterparty, the Provider will conduct an evaluation on the credit of the counterparty 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 the Provider views that the downgrade in the rating of the counterparty may lead to high credit risk, the Provider will not hesitate to take pre-emptive measures to unwind these positions. In the event of a downgrade in the rating of the issuer in the case of over-the-counter (OTC) options, the Provider may opt to sell-down or reduce its exposure into the options. Nevertheless, the Provider will carry out a credit analysis on issuers to determine their ability to meet financial obligations prior to making the investment.</p>	<p>“CHAPTER 4 – RISK FACTORS”, Section 4.4 Risk Management</p> <p>1st and 2nd paragraph: - In the Provider’s day-to-day running of the business, the Provider employs a proactive risk management approach to manage portfolio risks, operational risks <u>and liquidity risks</u>. The Board has established a board compliance & risk management committee to oversee the Provider’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises at least three (3) Board members and is chaired by an independent director. At the operational level, the Provider has established a compliance risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the Members’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>The Provider has in place a system that is able to monitor the transactions to ensure compliance with the Funds’ limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Funds’ limits and restrictions are adhered to. The Provider also undertakes stringent evaluation of movements in market prices and regularly monitors, reviews and reports to the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u> to ensure that all the Funds’ investment objectives are met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and Guidelines violations. The Provider also has in place a credit risk management process to reduce <u>counterparty</u> risk of derivatives <u>and embedded derivatives whereby such risk arises when the counterparty is not able to meet their contractual obligations</u>. Prior to entering into a contract with the counterparty, the Provider will conduct an evaluation on the credit of the counterparty 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 the Provider views that the downgrade in the rating of the counterparty may lead to high credit risk, the Provider will not hesitate to take pre-emptive measures to unwind these positions. In the event of a downgrade in the rating of the issuer in the case of <u>OTC</u> options, the Provider may opt to sell-down or reduce its exposure into the options. Nevertheless, the Provider will carry out a credit analysis on issuers to determine their ability to meet financial obligations prior to making the investment.</p>	<ol style="list-style-type: none"> 1. To reflect the revised Guidelines whereby requirement to appoint an investment committee for a fund has been removed and is replaced by the Provider having an oversight function. 2. Liquidity Risk Management is included based on paragraph 3.18(k)(ii) of the revised Guidelines. 3. To be consistent with disclosures of other funds managed by AHAM. 	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>

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		<p>Inserted the following after 4th paragraph: - <u>Liquidity Risk Management</u> <u>We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Funds in order to meet the withdrawal requests from the Members with minimal impact to the Funds as well as safeguarding the interests of the remaining Members. Such policies take into account, amongst others, the asset class of the Funds and the withdrawal policy of the Scheme. To manage the liquidity risk, we have put in place the following procedures:</u></p> <p>a) <u>The Funds will maintain sufficient level of money market instruments/Islamic money market instruments and/or deposits/Islamic deposits given the Funds’ asset allocation as stated in Section 5.1 to 5.6 of this Disclosure Document. This will allow the Funds to have sufficient buffer to meet the Members’ withdrawal request;</u></p> <p>b) <u>Regular review by the designated fund manager on the Funds’ investment portfolio including their liquidity profile;</u></p> <p>c) <u>Daily monitoring of the Funds’ net flows and periodic liquidity stress testing of the Funds’ assets against withdrawal requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Funds’ liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Members’ withdrawal requests; and</u></p> <p>d) <u>Suspension of withdrawal requests from the Members under exceptional circumstances where the market value or fair value of a material portion of the Funds’ assets cannot be determined. During the suspension period, the withdrawal requests from the Members will be accepted but will not be processed. Such withdrawal requests will only be processed on the next Business Day once the suspension is lifted. That said, the action to suspend withdrawal requests from the Members shall be exercised only as a last resort by the Provider having considered the best interests of Members.</u></p>		
31.	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.1 AHAM PRS Growth Fund, Investment Strategy</p> <p>To achieve the objective of generating capital growth, the Fund will invest in a portfolio of mixed assets. Because of the Fund’s relatively aggressive nature, the Fund will be investing mainly in a portfolio of growth biased equities to achieve capital growth. The Fund’s exposure in the equity markets will be capped at a maximum of 90% of the Fund’s NAV and will include investments in Foreign Markets to increase the Fund’s investment and diversification opportunities. The Fund may also invest in collective investment schemes that have similar objectives to the Fund.</p> <p>The Fund will also have a minimum of 10% of its NAV invested in both local and foreign fixed income instruments listed in Section 5.11 below. The Provider will remain focused on a stringent credit selection process to reduce potential volatility and credit default risk.</p> <p>The Fund may invest in derivatives, such as index futures, foreign exchange forward contracts and cross currency swaps mainly for hedging purposes. Foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Cross currency swaps allow the Fund to convert foreign exchange rate and/or interest rate exposures between two currencies. These derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency</p>	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.1 AHAM PRS Growth Fund, Investment Strategy</p> <p>To achieve the objective of generating capital growth, the Fund will invest in a portfolio of mixed assets. Because of the Fund’s relatively aggressive nature, the Fund will be investing mainly in a portfolio of growth biased equities to achieve capital growth. The Fund’s exposure in the equity markets will be capped at a maximum of 90% of the Fund’s NAV and will include investments in foreign <u>eligible</u> markets to increase the Fund’s investment and diversification opportunities. The Fund may also invest in collective investment schemes that have similar objectives to the Fund.</p> <p>The Fund will also have a minimum of 10% of its NAV invested in both local and foreign fixed income instruments listed in Section 5.11 below. The Provider will remain focused on a stringent credit selection process to reduce potential volatility and credit default risk.</p> <p><u>Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties.</u></p> <p><u>The intention of hedging is to preserve the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed</u></p>	<p>1. To reflect the removal of the IOSCO requirement in the revised Guidelines on investment in foreign market and to update the reference to ‘foreign eligible markets’ for clarity pursuant to the amended definition on ‘eligible market’ in the revised Guidelines.</p> <p>2. To update the term of “structured product” to “embedded derivatives”. Please refer to item 1 above for further explanation.</p>	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>

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	<p>movements on the Fund’s NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.</p> <p>The Fund may also invest in structured products such as, but not limited to equity-linked notes. Investments in these structured products will provide the Fund with the exposure to the reference asset. Each of these structured products has its own targeted maturity and will expose investors to the price fluctuations of the stock to which the equity-linked note is linked. As a result, any fluctuation in the price of the structured product may also lead to fluctuations in the NAV of the Fund i.e., if the price of the structured product sees a drop in price, the NAV of the Fund will also be negatively impacted. As the note is structured by an external party, investments in a structured product will also expose the Fund to counterparty risk, which the Provider will attempt to mitigate by carrying out a stringent selection process on the counterparty prior to an investment being made..</p>	<p><u>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 gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.</p> <p>The Fund may also invest in <u>embedded derivatives</u> such as, but not limited to equity-linked notes. Investments in these <u>embedded derivatives</u> will provide the Fund with the exposure to the reference asset. Each of these <u>embedded derivatives</u> has its own targeted maturity and will expose investors to the price fluctuations of the stock to which the equity-linked note is linked. As a result, any fluctuation in the price of the <u>embedded derivatives</u> may also lead to fluctuations in the NAV of the Fund i.e., if the price of the <u>embedded derivatives</u> sees a drop in price, the NAV of the Fund will also be negatively impacted. As the note is structured by an external party, investments in <u>an embedded derivative</u> will also expose the Fund to counterparty risk, which the Provider will attempt to mitigate by carrying out a stringent selection process on the counterparty prior to an investment being made.</p> <p><u>The Fund adopts commitment approach to measure the Fund’s global exposure to derivatives and embedded derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives and/or embedded derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund’s global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</u></p> <p>Cross Trades <u>AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund’s account(s) and between AHAM’s proprietary trading accounts and the Fund’s account(s) are strictly prohibited. Compliance with the criteria would be monitored by AHAM’s Compliance Unit, and reported to AHAM’s compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</u></p>	<p>3. To reflect paragraph 28(b), Schedule H of the revised Guidelines on the method used to determine the Fund’s exposure to the derivatives and embedded derivatives and a description of the method. Other amendments to be consistent with disclosures of other funds managed by AHAM.</p> <p>4. To insert disclosure on “Cross Trades” to reflect AHAM’s practice and to be consistent with other funds managed by AHAM.</p>	
32.	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.2 AHAM PRS Moderate Fund, Investment Strategy</p> <p>The Fund will be investing in a portfolio which will mainly consist of equities and fixed income instruments to achieve income and capital growth. The Fund’s exposure in the equity markets will be capped at a maximum of 60% of the Fund’s NAV and will include investments in Foreign Markets to increase the Fund’s investment and diversification opportunities. The Fund may also invest in collective investment schemes that have similar investment objectives to the Fund.</p> <p>The Fund will also have a minimum of 40% of its NAV invested in both local and foreign fixed income instruments listed in Section 5.11 below. The Provider will remain focused on a stringent credit selection process to reduce potential volatility and credit default risk.</p> <p>The Fund may invest in derivatives, such as index futures, foreign exchange forward contracts and cross currency swaps mainly for hedging purposes. Foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Cross currency swaps allow the</p>	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.2 AHAM PRS Moderate Fund, Investment Strategy</p> <p>The Fund will be investing in a portfolio which will mainly consist of equities and fixed income instruments to achieve income and capital growth. The Fund’s exposure in the equity markets will be capped at a maximum of 60% of the Fund’s NAV and will include investments in foreign <u>eligible</u> markets to increase the Fund’s investment and diversification opportunities. The Fund may also invest in collective investment schemes that have similar investment objectives to the Fund.</p> <p>The Fund will also have a minimum of 40% of its NAV invested in both local and foreign fixed income instruments listed in Section 5.11 below. The Provider will remain focused on a stringent credit selection process to reduce potential volatility and credit default risk.</p> <p><u>Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, future contracts and swaps. Future and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties.</u></p>	<p>1. To reflect the IOSCO removal of the requirement in the revised Guidelines on investment in foreign market and to update the reference to ‘foreign eligible markets’ for clarity pursuant to the amended definition on ‘eligible market’ in the revised Guidelines.</p> <p>2. To update the term of “structured product” to</p>	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the</p>

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	<p>Fund to convert foreign exchange rate and/or interest rate exposures between two currencies. These derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund’s NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.</p> <p>The Fund may also invest in structured products such as, but not limited to equity-linked notes. Investments in these structured products will provide the Fund with the exposure to the reference asset. Each of these structured products has its own targeted maturity and will expose investors to the price fluctuations of the stock to which the equity-linked note is linked. As a result, any fluctuation in the price of the structured product may also lead to fluctuations in the NAV of the Fund i.e. if the price of the structured product sees a drop in price, the NAV of the Fund will also be negatively impacted. As the note is structured by an external party, investments in a structured product will also expose the Fund to counterparty risk, which the Provider will attempt to mitigate by carrying out a stringent selection process on the counterparty prior to an investment being made.</p>	<p><u>The intention of hedging is to preserve the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty.</u> While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.</p> <p>The Fund may also invest in <u>embedded derivatives</u> such as, but not limited to equity-linked notes. Investments in these <u>embedded derivatives</u> will provide the Fund with the exposure to the reference asset. Each of these <u>embedded derivatives</u> has its own targeted maturity and will expose investors to the price fluctuations of the stock to which the equity-linked note is linked. As a result, any fluctuation in the price of the <u>embedded derivatives</u> may also lead to fluctuations in the NAV of the Fund i.e. if the price of the <u>embedded derivatives</u> sees a drop in price, the NAV of the Fund will also be negatively impacted. As the note is structured by an external party, investments in <u>an embedded derivative</u> will also expose the Fund to counterparty risk, which the Provider will attempt to mitigate by carrying out a stringent selection process on the counterparty prior to an investment being made.</p> <p><u>The Fund adopts commitment approach to measure the Fund’s global exposure to derivatives and embedded derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives and/or embedded derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund’s global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</u></p> <p>Cross Trades <u>AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund’s account(s) and between AHAM’s proprietary trading accounts and the Fund’s account(s) are strictly prohibited. Compliance with the criteria would be monitored by AHAM’s Compliance Unit, and reported to AHAM’s compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</u></p>	<p>“embedded derivatives”. Please refer to item 1 above for further explanation.</p> <p>3. To reflect paragraph 28(b), Schedule H of the revised Guidelines on the method used to determine the Fund’s exposure to the derivatives and embedded derivatives and a description of the method. Other amendments to be consistent with disclosures of other funds managed by AHAM.</p> <p>4. To insert disclosure on “Cross Trades” to reflect AHAM’s practice and to be consistent with other funds managed by AHAM.</p>	<p>amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>
33.	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.3 AHAM PRS Conservative Fund, Investment Strategy</p> <p>To provide Members with a fund that facilitates preservation# of capital for their retirement needs, the Fund will be investing primarily in local and foreign fixed income instruments (including money market instruments) such as bonds, corporate bonds, commercial papers and other permitted investments as listed in Section 5.11 below, which will be at a minimum of 60% of the Fund’s NAV. The Provider will mainly focus on investments in fixed income instruments with a minimum of BBB3 / P2 ratings by RAM or equivalent rating by other credit rating agencies. The Provider may also invest in fixed income instruments that are unrated (subject to the Provider’s internal credit analysis) and fixed income instruments that are rated below the BBB3 / P2 ratings by RAM or equivalent</p>	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.3 AHAM PRS Conservative Fund, Investment Strategy</p> <p>To provide Members with a fund that facilitates preservation# of capital for their retirement needs, the Fund will be investing primarily in local and foreign fixed income instruments (including money market instruments) such as bonds, corporate bonds, commercial papers and other permitted investments as listed in Section 5.11 below, which will be at a minimum of 60% of the Fund’s NAV. The Provider will mainly focus on investments in fixed income instruments with a minimum of BBB3 / P2 ratings by RAM or equivalent rating by other credit rating agencies. The Provider may also invest in fixed income instruments that are unrated (subject to the Provider’s internal credit analysis) and fixed income instruments that are rated below the BBB3 / P2 ratings by RAM or equivalent rating by other credit rating agencies. To manage the risks posed by these types of fixed income instruments, the exposures will be capped at 5% of the Fund’s NAV.</p>	<p>1. To reflect paragraph 28(b), Schedule H of the revised Guidelines on the method used to determine the Fund’s exposure to the derivatives and a description of the method. Other amendments to be consistent with disclosures of other</p>	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p>

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	<p>rating by other credit rating agencies. To manage the risks posed by these types of fixed income instruments, the exposures will be capped at 5% of the Fund’s NAV.</p> <p>The Fund may invest in derivatives, such as foreign exchange forward contracts and cross currency swaps for hedging purposes. Foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Cross currency swaps allow the Fund to convert foreign exchange rate and/or interest rate exposures between two currencies. These derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund’s NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well.</p> <p>To enhance returns, the Fund may invest in dividend paying equities. Exposure in equities will be capped at a maximum of 40% of the Fund’s NAV and will include investments in Foreign Markets to increase the Fund’s investment and diversification opportunities. The Fund may also invest in collective investment schemes that have similar objectives to the Fund.</p>	<p><u>Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, future contracts and swaps. Future and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties.</u></p> <p><u>The intention of hedging is to preserve the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty.</u> While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well.</p> <p><u>The Fund adopts commitment approach to measure the Fund’s global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund’s global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</u></p> <p>To enhance returns, the Fund may invest in dividend paying equities. Exposure in equities will be capped at a maximum of 40% of the Fund’s NAV and will include investments in foreign <u>eligible</u> markets to increase the Fund’s investment and diversification opportunities. The Fund may also invest in collective investment schemes that have similar objectives to the Fund.</p> <p>Cross Trades <u>AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund’s account(s) and between AHAM’s proprietary trading accounts and the Fund’s account(s) are strictly prohibited. Compliance with the criteria would be monitored by AHAM’s Compliance Unit, and reported to AHAM’s compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</u></p>	<p>funds managed by AHAM.</p> <p>2. To reflect the IOSCO removal of the requirement in the revised Guidelines on investment in foreign market and to update the reference to ‘foreign eligible markets’ for clarity pursuant to the amended definition on ‘eligible market’ in the Guidelines.</p> <p>3. To insert disclosure on “Cross Trades” to reflect AHAM’s practice and to be consistent with other funds managed by AHAM.</p>	<p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>
34.	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.4 AHAM Aiiiman PRS Shariah Growth Fund, Investment Strategy</p> <p>To achieve the objective of generating capital growth, the Fund will invest in a portfolio of Shariah-compliant assets. Because of the Fund’s relatively aggressive nature, the Fund will be investing mainly in a portfolio of growth biased Shariah-compliant equities and Shariah-compliant equity-linked instruments to achieve capital growth. The Fund’s exposure in the equity markets will be capped at a maximum of 90% of the Fund’s NAV and will include investments in Foreign Markets to increase the Fund’s investment and diversification opportunities. The Fund may also invest in Islamic collective investment schemes that have similar objectives to the Fund.</p> <p>The Fund will also have a minimum of 10% of its NAV invested in both local and foreign Islamic fixed income instruments listed in Section 5.11 below. The Provider will remain focused on a stringent credit selection process to reduce potential volatility and credit default risk.</p>	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.4 AHAM Aiiiman PRS Shariah Growth Fund, Investment Strategy</p> <p>To achieve the objective of generating capital growth, the Fund will invest in a portfolio of Shariah-compliant assets. Because of the Fund’s relatively aggressive nature, the Fund will be investing mainly in a portfolio of growth biased Shariah-compliant equities and Shariah-compliant equity-linked instruments to achieve capital growth. The Fund’s exposure in the equity markets will be capped at a maximum of 90% of the Fund’s NAV and will include investments in foreign <u>eligible</u> markets to increase the Fund’s investment and diversification opportunities. The Fund may also invest in Islamic collective investment schemes that have similar objectives to the Fund.</p> <p>The Fund will also have a minimum of 10% of its NAV invested in both local and foreign Islamic fixed income instruments listed in Section 5.11 below. The Provider will remain focused on a stringent credit selection process to reduce potential volatility and credit default risk.</p> <p>The Fund may invest in Islamic derivatives, such as Islamic index futures, Islamic foreign exchange forward contracts and Islamic cross currency swaps <u>that are approved by the Shariah Adviser for</u></p>	<p>1. To reflect the IOSCO removal of the requirement in the revised Guidelines on investment in foreign market and to update the reference to ‘foreign eligible markets’ for clarity pursuant to the amended definition on ‘eligible market’ in the Guidelines.</p> <p>2. To reflect paragraph 28(b), Schedule H of the revised</p>	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we</p>

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	<p>The Fund may invest in Islamic derivatives, such as Islamic index futures, Islamic foreign exchange forward contracts and Islamic cross currency swaps mainly for hedging purposes. Islamic foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Islamic cross currency swaps allow the Fund to convert foreign exchange rate and/or profit rate exposures between two currencies. These Islamic derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of Islamic derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ Islamic derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.</p>	<p>hedging purposes. Islamic foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Islamic cross currency swaps allow the Fund to convert foreign exchange rate and/or profit rate exposures between two currencies. These Islamic derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of Islamic derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well.</p> <p><u>The Fund adopts commitment approach to measure the Fund's global exposure to Islamic derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of Islamic derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the Islamic derivatives position must not exceed 100% of NAV of the Fund at all times.</u></p> <p>Cross Trades <u>AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by AHAM's Compliance Unit, and reported to AHAM's compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</u></p>	<p>Guidelines on the method used to determine the Fund's exposure to the Islamic derivatives and a description of the method.</p> <p>3. Removed disclosure on Islamic derivatives for investment purposes as derivatives for Islamic funds may only be used for hedging purposes pursuant to paragraph 30.02 of the Guidelines on Islamic Capital Market Products and Services ("ICMPS").</p> <p>4. To insert disclosure on "Cross Trades" to reflect AHAM's practice and to be consistent with other funds managed by AHAM.</p>	<p>will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>
35.	<p>"CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME", Section 5.5 AHAM Aiiiman PRS Shariah Moderate Fund, Investment Strategy</p> <p>The Fund will invest in a portfolio of Shariah-compliant equities and Islamic fixed income instruments to achieve income and capital growth. The Fund's exposure in Shariah-compliant equities and Shariah-compliant equitylinked instruments will be capped at a maximum of 60% of the Fund's NAV and will include Shariah-compliant investments in Foreign Markets to increase the Fund's investment and diversification opportunities. The Fund will also have a minimum of 40% of its NAV invested in Islamic fixed income instruments and other Shariah-compliant permitted investments as listed in Section 5.11 below.</p> <p>The Fund may also invest in Islamic collective investment schemes that have similar objectives to the Fund.</p> <p>The Fund may invest in Islamic derivatives, such as Islamic index futures, Islamic foreign exchange forward contracts and Islamic cross currency swaps mainly for hedging purposes. Islamic foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract.</p>	<p>"CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME", Section 5.5 AHAM Aiiiman PRS Shariah Moderate Fund, Investment Strategy</p> <p>The Fund will invest in a portfolio of Shariah-compliant equities and Islamic fixed income instruments to achieve income and capital growth. The Fund's exposure in Shariah-compliant equities and Shariah-compliant equity-linked instruments will be capped at a maximum of 60% of the Fund's NAV and will include Shariah-compliant investments in foreign <u>eligible</u> markets to increase the Fund's investment and diversification opportunities. The Fund will also have a minimum of 40% of its NAV invested in Islamic fixed income instruments and other Shariah-compliant permitted investments as listed in Section 5.11 below.</p> <p>The Fund may also invest in Islamic collective investment schemes that have similar objectives to the Fund.</p> <p>The Fund may invest in Islamic derivatives, such as Islamic index futures, Islamic foreign exchange forward contracts and Islamic cross currency swaps <u>that are approved by the Shariah Adviser</u> for hedging purposes. Islamic foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Islamic cross currency swaps allow the Fund to convert foreign exchange rate and/or</p>	<p>1. To reflect the IOSCO removal of the requirement in the revised Guidelines on investment in foreign market and to update the reference to 'foreign eligible markets' for clarity pursuant to the amended definition on 'eligible market' in the revised Guidelines.</p> <p>2. To reflect paragraph 28(b), Schedule H of the revised Guidelines on the</p>	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members' decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written</p>

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	<p>Islamic cross currency swaps allow the Fund to convert foreign exchange rate and/or profit rate exposures between two currencies. These Islamic derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of Islamic derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ Islamic derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.</p>	<p>profit rate exposures between two currencies. These Islamic derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of Islamic derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well.</p> <p><u>The Fund adopts commitment approach to measure the Fund's global exposure to Islamic derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of Islamic derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the Islamic derivatives position must not exceed 100% of NAV of the Fund at all times.</u></p> <p>Cross Trades <u>AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by AHAM's Compliance Unit, and reported to AHAM's compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</u></p>	<p>method used to determine the Fund's exposure to the Islamic derivatives and a description of the method.</p> <p>3. Removed disclosure on Islamic derivatives for investment purposes as derivatives for Islamic funds may only be used for hedging purposes pursuant to paragraph 30.02 of the ICMPS.</p> <p>4. To insert disclosure on "Cross Trades" to reflect AHAM's practice and to be consistent with other funds managed by AHAM.</p>	<p>notice 14 days before the effective date of the Supplemental DD.</p>
36.	<p>"CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME", Section 5.6 AHAM Aiiiman PRS Shariah Conservative Fund, <i>Investment Objective</i></p> <p>To provide Members with an Islamic Fund that preserves* capital for their retirement needs.</p>	<p>"CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME", Section 5.6 AHAM Aiiiman PRS Shariah Conservative Fund, <i>Investment Objective</i></p> <p>To provide Members with an Islamic fund that preserves* capital for their retirement needs.</p> <p><u>Any material change to the investment objective of the Fund would require Members' approval.</u></p>	<p>Updated for consistency with the disclosure of other Funds in the Scheme and also to comply with para 27(a), Schedule H of the revised Guidelines.</p>	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members' decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p>
37.	<p>"CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME", Section 5.6 AHAM Aiiiman PRS Shariah Conservative Fund, <i>Initial Offer Price and Initial Offer Period</i></p> <p>The initial offer price is set at RM 0.50 only.</p> <p>The initial offer period shall be for a period of not more than twenty-one (21) calendar days from the launch date of the Fund.</p> <p>The initial offer period may be shortened if we determine that it is in your best interest.</p>	<p>"CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME", Section 5.6 AHAM Aiiiman PRS Shariah Conservative Fund, <i>Initial Offer Price and Initial Offer Period</i></p> <p>Deleted.</p>	<p>Deleted as the initial offering of Units has lapsed since the launch of this fund on 22 November 2022, upon the effective date of the Disclosure Document.</p>	<p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>

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38.	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.6 AHAM Aiiiman PRS Shariah Conservative Fund, <i>Investment Strategy</i></p> <p>To provide Members with an Islamic fund that facilitates preservation of capital for their retirement needs, the Fund will be investing primarily in local and foreign Islamic fixed income instruments (including Islamic money market instruments) as listed in the permitted investments section 5.11 below, which will be at a minimum of 60% of the Fund’s NAV. The Provider will mainly focus on investments in Islamic fixed income instruments with a minimum of BBB3/P2 ratings by RAM or equivalent rating by other credit rating agencies. The Provider may also invest in Islamic fixed income instruments that are unrated (subject to the Provider’s internal credit analysis) and Islamic fixed income instruments that are rated below the BBB3/P2 ratings by RAM or equivalent rating by other credit rating agencies. To manage the risks posed by these types of Islamic fixed income instruments, the exposures will be capped at 5% of the Fund’s NAV.</p> <p>The Fund may invest in Islamic derivatives, such as Islamic index futures, Islamic foreign exchange forward contracts and Islamic cross currency swaps for hedging purposes. Islamic foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Islamic cross currency swaps allow the Fund to convert foreign exchange rate and/or profit rate exposures between two currencies. These Islamic derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of Islamic derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund’s NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well.</p> <p>To enhance returns, the Fund may invest in dividend paying Shariah-compliant equities. Exposure in Shariah-compliant equities will be capped at a maximum of 40% of the Fund’s NAV and will include investments in Foreign Markets to increase the Fund’s investment and diversification opportunities. The Fund may also invest in Islamic collective investment schemes that have similar investment objectives to the Fund.</p>	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.6 AHAM Aiiiman PRS Shariah Conservative Fund, <i>Investment Strategy</i></p> <p>To provide Members with an Islamic fund that facilitates preservation of capital for their retirement needs, the Fund will be investing primarily in local and foreign Islamic fixed income instruments (including Islamic money market instruments) as listed in the permitted investments section 5.11 below, which will be at a minimum of 60% of the Fund’s NAV. The Provider will mainly focus on investments in Islamic fixed income instruments with a minimum of BBB3/P2 ratings by RAM or equivalent rating by other credit rating agencies. The Provider may also invest in Islamic fixed income instruments that are unrated (subject to the Provider’s internal credit analysis) and Islamic fixed income instruments that are rated below the BBB3/P2 ratings by RAM or equivalent rating by other credit rating agencies. To manage the risks posed by these types of Islamic fixed income instruments, the exposures will be capped at 5% of the Fund’s NAV.</p> <p>The Fund may invest in Islamic derivatives, such as Islamic index futures, Islamic foreign exchange forward contracts and Islamic cross currency swaps <u>that are approved by the Shariah Adviser</u> for hedging purposes. Islamic foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Islamic cross currency swaps allow the Fund to convert foreign exchange rate and/or profit rate exposures between two currencies. These Islamic derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of Islamic derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund’s NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well.</p> <p><u>The Fund adopts commitment approach to measure the Fund’s global exposure to Islamic derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of Islamic derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund’s global exposure from the Islamic derivatives position must not exceed 100% of NAV of the Fund at all times.</u></p> <p>To enhance returns, the Fund may invest in dividend paying Shariah-compliant equities. Exposure in Shariah-compliant equities will be capped at a maximum of 40% of the Fund’s NAV and will include investments in foreign <u>eligible</u> markets to increase the Fund’s investment and diversification opportunities. The Fund may also invest in Islamic collective investment schemes that have similar investment objectives to the Fund.</p> <p>Cross Trades <u>AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund’s account(s) and between AHAM’s proprietary trading accounts and the Fund’s account(s) are strictly prohibited. Compliance with the criteria would be monitored by AHAM’s Compliance Unit, and reported to AHAM’s compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</u></p>	<ol style="list-style-type: none"> To reflect paragraph 28(b), Schedule H of the revised Guidelines on the method used to determine the Fund’s exposure to the Islamic derivatives and a description of the method. To reflect the removal of the IOSCO requirement in the revised Guidelines on investment in foreign market and to update the reference to ‘foreign eligible markets’ for clarity pursuant to the amended definition on ‘eligible market’ in the Guidelines. To insert disclosure on “Cross Trades” to reflect AHAM’s practice and to be consistent with other funds managed by AHAM. 	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>

NO.	(A) DISCLOSURE DOCUMENT	(B) SUPPLEMENTAL DD	(C) REASON FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 13.23A TO 13.23C OF THE GUIDELINES
39.	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.10 Shariah Investment Guidelines</p> <p>The following are the Shariah investment guidelines for the Islamic Core Funds, which the Provider, is to strictly adhere to on a continuous basis. At all times, the Islamic Core Funds shall invest in activities and instruments that are allowed under Shariah principles and shall not invest in activities and instruments that are prohibited under Shariah principles based on the Shariah Adviser’s established parameters which are mutually agreed by the Provider. The following matters are adopted by the Shariah Adviser in determining the Shariah status of the Islamic Core Funds’ investments.</p> <p>1. Equity</p> <p>Investment in Malaysia</p> <p>The Islamic Core Funds shall invest in Shariah-compliant securities (inclusive of Shariah-compliant equity-linked instruments) listed under the List of Shariah-compliant securities issued by the SAC of the SC.</p> <p>However, for Initial Public Offering (“IPO”) companies and unlisted Shariah-compliant equities that have yet to be determined the Shariah status by the SAC of the SC, the Shariah Adviser adopts the following analysis in determining its Shariah status. These criteria are adopted by the Shariah Adviser as a temporary measure until the SAC of the SC releases the Shariah status of the respective companies:</p> <p>A. Business Activity Benchmarks</p> <p>The contribution of Shariah non-compliant activities to the Group revenue and Group profit before taxation of the company will be computed and compared against the relevant business activity benchmarks as follows:</p> <p>(i) The 5% benchmark</p> <p>The five-per cent benchmark is applicable to the following businesses/activities:</p> <ul style="list-style-type: none"> • conventional banking and lending; • conventional insurance; • gambling; • liquor and liquor-related activities; • pork and pork-related activities; • non-halal food and beverages; • Shariah non-compliant entertainment; • tobacco and tobacco-related activities; • interest income¹ from conventional accounts and instruments (including dividend² from Shariah non-compliant investments and interest income awarded arising from a court judgement or arbitrator); • other activities deemed non-compliant according to Shariah principles as determined by the SAC of the SC. <p>For the above-mentioned businesses/activities, the contribution of the Shariah non-compliant businesses/activities to the group revenue or group profit before taxation of the company must be less than 5%.</p>	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.10 Shariah Investment Guidelines</p> <p>The following are the Shariah investment guidelines for the Islamic Core Funds, which the Provider, is to strictly adhere to on a continuous basis. At all times, the Islamic Core Funds shall invest in activities and instruments that are allowed under Shariah principles and shall not invest in activities and instruments that are prohibited under Shariah principles based on the Shariah Adviser’s established parameters which are mutually agreed by the Provider.</p> <p>The following matters are adopted by the Shariah Adviser in determining the Shariah status of the Islamic Core Funds’ investments.</p> <p>Shariah-compliant Equity</p> <p>Investment in Malaysia</p> <p>The Islamic Core Funds shall invest in Shariah-compliant securities (inclusive of Shariah-compliant equity-linked instruments) listed under the List of Shariah-compliant securities issued by the SAC of the SC.</p> <p>However, for Initial Public Offering (“IPO”) companies and unlisted Shariah-compliant equities that have yet to be determined the Shariah status by the SAC of the SC, the Shariah Adviser adopts the following analysis in determining its Shariah status. These criteria are adopted by the Shariah Adviser as a temporary measure until the SAC of the SC releases the Shariah status of the respective companies:</p> <p>(1) Qualitative analysis</p> <p><u>In this analysis, the Shariah Adviser will look into aspects of general public perception of the companies’ images, core businesses which are considered important and maslahah (beneficial) to the Muslim ummah (nation) and the country. The non-permissible elements are very small and involve matters like umum balwa (common plight and difficult to avoid), ‘uruf (custom) and rights of the non-Muslim community which are accepted under the Shariah.</u></p> <p>(2) Quantitative analysis</p> <p><u>Companies which passed the above qualitative analysis will be further subjected to quantitative analysis. The Shariah Adviser deduces the following to ensure that they are lower than the Shariah tolerable benchmarks:</u></p> <p>a) Business Activity Benchmarks</p> <p>The contribution of Shariah non-compliant activities to the group revenue and group profit before taxation of the company will be computed and compared against the relevant business activity benchmarks as follows:</p> <p>(i) The 5% benchmark</p> <p>The five-per cent benchmark is applicable to the following businesses/activities:</p> <ul style="list-style-type: none"> • conventional banking and lending; 	<p>Updated Shariah Investment Guidelines in view of the Supplemental DD.</p>	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>

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	<p>(ii) The 20% benchmark</p> <p>The 20% benchmark would be applicable to the following businesses/activities:</p> <ul style="list-style-type: none"> • Share trading; • Stockbroking business; • Rental received from Shariah non-compliant activities; and • Other activities deemed non-compliant according to Shariah principles as determined by SAC of the SC. <p>For the above-mentioned businesses/activities, the contribution of the Shariah non-compliant businesses/activities to the group revenue or group profit before taxation of the company must be less than 20%.</p> <p>B. Financial Ratio Benchmarks The applicable financial ratios benchmarks are as follows:</p> <ul style="list-style-type: none"> • Cash over Total Assets Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation. • Debt over Total Assets Debt will only include interest-bearing debt whereas Islamic financing or sukuk will be excluded from the calculation. <p>Each ratio, which is intended to measure riba and riba-based elements within a company' statements of financial position, must be less than 33%.</p> <p>In addition to the above two-tier quantitative criteria, the SAC of the SC also takes into account the qualitative aspect which involves public perception or image of the company's activities from the perspective of Islamic teaching.</p> <p>1. Investment in Foreign Markets</p> <p>The following matters are adopted by the Shariah Adviser in determining the Shariah status of the Fund's investments.</p> <p>The Fund shall invest in Shariah-compliant securities (inclusive of Shariah-compliant warrants) listed under the list of Shariah-compliant securities issued by MSCI ACWI Islamic Index.</p> <p>Any foreign Shariah-compliant securities and unlisted Shariah-compliant securities which are not listed under the list of Shariah-compliant securities issued by MSCI ACWI Islamic Index shall be determined in accordance with the ruling issued by the Shariah Adviser as follows:</p> <p>(1) Sector-Based Screening</p> <p>The Shariah Investment Guidelines do not allow investment in companies which are directly active in, or derive more than 5% of their revenue or profit before taxation (cumulatively) from, the following activities ("prohibited activities"):</p> <p>(i) Alcohol;</p>	<ul style="list-style-type: none"> • conventional insurance; • gambling; • liquor and liquor-related activities; • pork and pork-related activities; • non-halal food and beverages; • Shariah non-compliant entertainment; • tobacco and tobacco-related activities; • interest income¹ from conventional accounts and instruments (including <u>interest income awarded arising from a court judgement or arbitrator</u>); • <u>dividends² from Shariah non-compliant investments</u>; and • other activities deemed non-compliant according to Shariah principles as determined by the SAC of the SC. <p>For the above-mentioned businesses/activities, the contribution of the Shariah non-compliant businesses/activities to the group revenue or group profit before taxation of the company must be less than 5%.</p> <p>(ii) The 20% benchmark</p> <p>The 20% benchmark would be applicable to the following businesses/activities:</p> <ul style="list-style-type: none"> ▪ Share trading; ▪ Stockbroking business; ▪ Rental received from Shariah non-compliant activities; and ▪ Other activities deemed non-compliant according to Shariah principles as determined by SAC of the SC. <p>For the above-mentioned businesses/activities, the contribution of the Shariah non-compliant businesses/activities to the group revenue or group profit before taxation of the company must be less than 20%.</p> <p><i>b) Financial Ratio Benchmarks</i> The applicable financial ratios benchmarks are as follows:</p> <ul style="list-style-type: none"> • Cash over Total Assets Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation. • Debt over Total Assets Debt will only include interest-bearing debt whereas Islamic financing or sukuk will be excluded from the calculation. <p>Each ratio, which is intended to measure riba and riba-based elements within a company' statements of financial position, must be less than 33%.</p> <p>In addition to the above two-tier quantitative criteria, the SAC of the SC also takes into account the qualitative aspect which involves public perception or image of the company's activities from the perspective of Islamic teaching.</p> <p>Investment in foreign <u>eligible</u> markets</p>		

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	<p>(ii) Tobacco; (iii) Cannabis; (iv) Pork related products; (v) Conventional financial services; (vi) Defense / Weapons; (vii) Gambling / Casino; (viii) Music; (ix) Hotels; (x) Cinema; (xi) Adult entertainment; and (xii) Online dating.</p> <p>(2) Accounting-Based Screening</p> <p>(a) total debt divided by average 36-month market capitalization must be less than 33.33 per cent, where total debt equals short term plus current portion of long terms debt plus long terms debt;</p> <p>(b) sum of cash and interest-bearing securities divided by average 36-month market capitalization must be less than 33.33 per cent;</p> <p>(c) sum of accounts receivable and cash divided by average 36-month market capitalization must be less than 49 per cent, where “accounts receivables” means current receivables plus longer term receivables;</p> <p>Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</p> <p>2. Islamic money market instruments For investment in money market, the Islamic Core Funds may acquire any Islamic money market instruments based on the data available at:</p> <ul style="list-style-type: none"> • Bond Info Hub (www.bondinfo.bnm.gov.my); and • Fully Automated System For Issuing or Tendering (https://fast.bnm.gov.my). <p>The Islamic Core Funds may also invest into any other Islamic money market instruments deemed Shariah-compliant by the Shariah Advisory Council of the BNM or the Shariah Adviser.</p> <p>3. Sukuk The Islamic Core Funds will invest in sukuk approved by the SAC of the SC and/or the Shariah Adviser.</p> <p>4. Islamic deposits with Financial Institutions The Islamic Core Funds are prohibited from investing in interest-bearing deposits and recognizing any interest income.</p> <p>5. Investment in Islamic CIS The Islamic Core Funds may invest in domestic and foreign Islamic CIS. The domestic Islamic CIS must be approved by the SC. For the foreign Islamic CIS, it must be approved by the Shariah Adviser upon review of the necessary and relevant documentation.</p>	<p>The following matters are adopted by the Shariah Adviser in determining the Shariah status of the Fund’s investments.</p> <p>The Fund shall invest in Shariah-compliant securities (inclusive of Shariah-compliant warrants) listed under the list of Shariah-compliant securities issued by MSCI ACWI Islamic Index.</p> <p>Any foreign Shariah-compliant securities and unlisted Shariah-compliant securities which are not listed under the list of Shariah-compliant securities issued by MSCI ACWI Islamic Index shall be determined in accordance with the ruling issued by the Shariah Adviser as follows:</p> <p>(1) Sector-Based Screening The Shariah Investment Guidelines do not allow investment in companies which are directly active in, or derive more than 5% of their revenue or profit before taxation (cumulatively) from, the following activities (“prohibited activities”):</p> <ul style="list-style-type: none"> • Alcohol; • Tobacco; • Cannabis; • Pork related products; • Conventional financial services; • Defense / Weapons; • Gambling / Casino; • Music; • Hotels; • Cinema; • Adult entertainment; and • Online dating. <p>(2) Accounting-Based Screening</p> <ul style="list-style-type: none"> • total debt divided by average 36-month market capitalization must be less than 33.33 per cent, where total debt equals short term plus current portion of long terms debt plus long terms debt; • sum of cash and interest-bearing securities divided by average 36-month market capitalization must be less than 33.33 per cent; • sum of accounts receivable and cash divided by average 36-month market capitalization must be less than 49 per cent, where “accounts receivables” means current receivables plus longer term receivables; <p>Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</p> <p><u>The Islamic Core Funds are to acquire only the following Shariah-compliant instruments:</u></p> <p>1. Islamic money market instruments <u>The Islamic Core Funds will invest in Islamic money market instruments approved by the Shariah Advisory Council of Bank Negara Malaysia 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:</u></p> <ul style="list-style-type: none"> • <u>Bond and Sukuk Information Exchange (www.bixmalaysia.com); and</u> 		

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	<p>6. Islamic derivatives Islamic derivatives that are endorsed by other Shariah adviser(s) or Shariah committee(s) must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</p> <p>7. Any other form of Shariah - compliant investments For avoidance of doubt, the documents relating to the Shariah liquidity management instrument should be submitted for prior approval by the Shariah Adviser. Where the Shariah Adviser request a change to the Shariah Investment Guidelines, it shall give the Manager a reasonable period of time to effect such changes in the Prospectus in accordance with the requirements of any applicable law and regulation.</p> <p>Cleansing process for the Islamic Core Funds</p> <p>(a) Wrong Investment 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 or withdrawn as soon as possible or within a month of knowing the status of the investment. If the investment resulted in gain (through capital gain and/or dividend), before or after the disposal of the investment, the gain is to be channeled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment resulted in losses to the Islamic Core Funds, the losses are to be borne by the Manager.</p> <p>(b) Reclassification of Shariah Status of the Islamic Core Funds' Investment These refer to 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.</p> <p>In this regard, if on the date an updated list of Shariah-compliant securities takes effect, the respective market price of Shariah non-compliant securities exceeds or is equal to the investment cost the said securities must be disposed of soonest practicable. Any dividends received up to the 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 Islamic Core Funds. 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 channeled to baitulmal and/or charitable bodies as advised by the Shariah Adviser.</p> <p>On the other hand, the Islamic Core Funds are allowed to hold their investment in the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Islamic Core Funds 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, the Islamic Core Funds are advised to dispose of their holding.</p> <p><u>Periodic Review</u></p>	<ul style="list-style-type: none"> • Fully Automated System for Issuing or Tendering (https://fast.bnm.gov.my). <p>2. Sukuk <u>Sukuk are certificates that provide evidence of an investment into an underlying asset or a project which is typically an income generating asset or project. The Islamic Core Fund may invest in Sukuk which is approved by the SAC of the SC, Shariah Advisory Council of Bank Negara Malaysia or the Shariah Adviser. The Shariah Adviser will review any Sukuk instruments to be invested by the Fund based on the data available at:</u></p> <ul style="list-style-type: none"> • <u>Bond and Sukuk Information Exchange (www.bixmalaysia.com); and</u> • <u>Fully Automated System for Issuing or Tendering (http://fast.bnm.gov.my).</u> <p>3. Islamic deposits with Financial Institutions The Islamic Core Funds are prohibited from investing in interest-bearing deposits and recognizing any interest income.</p> <p>4. Investment in Islamic collective investment scheme The Islamic Core Funds may invest in domestic and foreign Islamic <u>collective investment scheme</u>. The domestic Islamic <u>collective investment scheme</u> must be approved by the SC. For the foreign Islamic <u>collective investment scheme</u>, it must be approved by the Shariah Adviser upon review of the necessary and relevant documentation.</p> <p>5. Islamic derivatives Islamic derivatives that are endorsed by other Shariah adviser(s) or Shariah committee(s) must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</p> <p>6. Any other form of Shariah-compliant investments For avoidance of doubt, the documents relating to the Shariah-compliant liquidity management instrument should be submitted for prior approval by the Shariah Adviser. Where the Shariah Adviser request a change to the Shariah Investment Guidelines, it shall give the <u>Provider</u> a reasonable period of time to effect such changes in the Prospectus in accordance with the requirements of any applicable law and regulation.</p> <p>Cleansing process for the Islamic Core Funds</p> <p>(a) <u>Shariah non-compliant investment</u> This refers to <u>Shariah non-compliant investment made by the Provider and the external investment manager, if applicable</u>. The said investment will be disposed of or withdrawn <u>with immediate effect</u> or within a month of knowing the status of the investment. <u>In the event of the investment resulted in gain (through capital gain, dividend, and/or profit) received</u> 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. <u>The Fund has a right to retain only the investment cost</u>. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the <u>Provider</u>.</p> <p>(b) Reclassification of Shariah Status of the Islamic Core Funds' Investment These refer to 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.</p>		

NO.	(A) DISCLOSURE DOCUMENT	(B) SUPPLEMENTAL DD	(C) REASON FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 13.23A TO 13.23C OF THE GUIDELINES
	<p>The Shariah Adviser will review the Islamic Core Funds on a monthly basis to ensure the Islamic Core Funds' operating procedures and investments comply with the Shariah principles. Upon completion of each review, the Shariah Adviser will deliver its opinion on the Shariah compliance.</p> <p>The investment portfolio of the Fund comprises of sukuk, as well as the instruments which have been classified as Shariah-compliant by the SAC of the SC and Islamic fixed income instruments (other than sukuk) which have been classified as Shariah-compliant by the SAC of BNM. For instruments that are not classified as Shariah compliant by the SAC of the SC and, where applicable the SAC of BNM and Islamic fixed income instruments (other than sukuk) that are not classified as Shariah-compliant by SAC of BNM, the status of such instrument will be determined in accordance with the ruling by the Shariah Adviser.</p>	<p>In this regard, <u>if on the effective date</u>, the respective market price of Shariah non-compliant securities exceeds or is equal to the investment cost the said securities must be disposed of soonest practicable. Any dividends received up to the 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 Islamic Core Funds. 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 channeled to baitulmal and/or charitable bodies as advised by the Shariah Adviser.</p> <p>On the other hand, the Islamic Core Funds are allowed to hold their investment in the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Islamic Core Funds 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, the Islamic Core Funds are advised to dispose of their holding.</p> <p><u>In addition, during the holding period, the Fund is allowed to subscribe to:</u></p> <ol style="list-style-type: none"> i. <u>any issue of new Shariah-compliant securities by a company whose Shariah non-compliant securities are held by the Fund, for example rights issues, bonus issues, special issues and warrants (excluding Shariah-compliant securities whose nature is Shariah non-compliant e.g. loan stocks); and</u> ii. <u>Shariah-compliant securities of other companies offered by the company whose Shariah non-compliant securities are held by the Fund,</u> <p><u>on condition that it expedites the disposal of the Shariah non-compliant securities.</u></p> <p><u>Periodic Review</u> The Shariah Adviser will review the Islamic Core Funds on a monthly basis to ensure the Islamic Core Funds' operating procedures and investments comply with the Shariah principles. Upon completion of each review, the Shariah Adviser will deliver its opinion on the Shariah compliance.</p> <p>The investment portfolio of the Fund comprises of sukuk, as well as the instruments which have been classified as Shariah-compliant by the SAC of the SC and Islamic fixed income instruments (other than sukuk) which have been classified as Shariah-compliant by the <u>Shariah Advisory Council of Bank Negara Malaysia</u>. For instruments that are not classified as Shariah compliant by the SAC of the SC and, where applicable the <u>Shariah Advisory Council of Bank Negara Malaysia</u> and Islamic fixed income instruments (other than sukuk) that are not classified as Shariah-compliant by <u>Shariah Advisory Council of Bank Negara Malaysia</u>, the status of such instrument will be determined in accordance with the ruling by the Shariah Adviser.</p>		
40.	<p>"CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME", Section 5.11 Permitted Investments, AHAM PRS Growth Fund and AHAM PRS Moderate Fund</p> <ol style="list-style-type: none"> (1) Listed securities; (2) Deposits with Financial Institutions; 	<p>"CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME", Section 5.11 Permitted Investments, AHAM PRS Growth Fund and AHAM PRS Moderate Fund</p> <ol style="list-style-type: none"> (1) Listed securities; (2) Deposits with Financial Institutions; 	<p>To update the term "structured product" to "embedded derivatives". Please refer to item 1 above, for further explanation. The amendments is in</p>	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members' decision to stay invested in the Funds and the interests of the members will</p>

NO.	(A) DISCLOSURE DOCUMENT	(B) SUPPLEMENTAL DD	(C) REASON FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 13.23A TO 13.23C OF THE GUIDELINES
	(3) Money market instruments such as negotiable certificates of deposits and bankers acceptance; (4) Government bonds, treasury bills and other government approved or guaranteed bonds; (5) Debentures; (6) Structured products and equity linked notes; (7) Units / shares in collective investment schemes, both local and foreign; (8) Derivatives; and (9) Any other form of investments permitted by SC from time to time.	(3) Money market instruments such as negotiable certificates of deposits and bankers acceptance; (4) Government bonds, treasury bills and other government approved or guaranteed bonds; (5) Debentures; (6) <u>Embedded derivatives</u> and equity linked notes; (7) Units/shares in collective investment schemes, both local and foreign; (8) Derivatives; and (9) Any other form of investments permitted by SC from time to time.	line with the permitted investments in the Supplemental Deed.	not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances. Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.
41.	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.12 Investment Restrictions and Limits, first bullet point</p> <p>➤ The investment restrictions and limits of the Core Funds shall be as follows:-</p> <p><u>Exposure Limit</u></p> <p>(1) The value of the Fund’s investments in unlisted securities must not exceed 10% of the Fund’s NAV;</p> <p>(2) Investment of the Fund into one or more collective investment schemes (target funds) is permitted in the following circumstances:</p> <p>(a) from the launch of the Scheme, the value of the Fund’s investment in any of the target fund must not exceed 95% of the Fund’s NAV;</p> <p>(b) upon reaching RM200 million NAV, the value of the Fund’s investment in any of the target fund must not exceed 40% of the Fund’s NAV; and</p> <p>(c) that the investment objective of the target fund is similar to the Fund.</p> <p><u>Investment Spread Limit</u></p> <p>(3) The value of a Fund’s investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV;</p> <p>(4) The value of a Fund’s investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV;</p> <p>(5) The value of a Fund’s placements in deposits with any single Financial Institution must not exceed 20% of the Fund’s NAV;</p> <p>(6) For investments in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of a Fund’s OTC derivative transaction with any single counterparty must not exceed 10% of the Fund’s NAV;</p> <p>(7) Save for AHAM PRS Conservative Fund, the value of a Fund’s investment in structured products issued by a single counterparty must not exceed 15% of the Fund’s NAV;</p> <p>(8) The aggregate value of a Fund’s investments in transferable securities, money market instruments, deposits, OTC derivatives and 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; and</p>	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.12 Investment Restrictions and Limits, first bullet point</p> <p>➤ The investment restrictions and limits of the Core Funds shall be as follows:-</p> <p><u>Exposure Limit</u></p> <p>(1) <u>The aggregate value of a Fund’s investments in transferable securities that are not traded or dealt in or under the rules of an eligible market and embedded derivatives, 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 or single collective investment scheme, as the case may be (“Exposure Limit”); and</u></p> <p>(2) Investment of the Fund in units or shares of one or more collective investment schemes (target funds) is permitted in the following circumstances:</p> <p>(a) from the launch of the Scheme, the value of the Fund’s investment in any of the target fund must not exceed 95% of the Fund’s NAV;</p> <p>(b) upon reaching RM200 million NAV, the value of the Fund’s investment in any of the target fund must not exceed 40% of the Fund’s NAV; and</p> <p>(c) that the investment objective of the target fund is similar to the Fund.</p> <p><u>Investment Spread Limits</u></p> <p>(3) The value of a Fund’s investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV;</p> <p>(4) The value of a Fund’s investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV (“Single Issuer Limit”). <u>In determining 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>(5) The value of a Fund’s placements in deposits with any single Financial Institution must not exceed 20% of the Fund’s NAV (“Single Financial Institution Limit”);</p> <p>(6) For investments in derivatives/<u>embedded derivatives</u>, the exposure to the underlying assets of that <u>derivative/embedded derivative</u> must not exceed the investment restrictions or limitations applicable to such underlying assets and <u>investments</u> stipulated in the Guidelines and the value of the Fund’s OTC derivative transaction with any single counter-party <u>shall</u> not exceed 10% of the Fund’s NAV;</p>	Amended to be in line with requirements of the revised Guidelines as follows: i. Item (1): paragraph 3, Schedule B ii. Item (4): paragraph 5, Schedule B iii. Item (6): paragraph 8.20A iv. Item (7): paragraph 8.19 v. Item (8): paragraph 9 Schedule B vi. Item (9): paragraph 10, Schedule B vii. Item (10): paragraph 10A, Schedule B iii. Item (11): paragraph 11, Schedule B ix. Item (12): paragraph 22, Schedule B x. Item (13): paragraph 23, Schedule B	Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances. Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.

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	<p>(9) The value of a Fund’s investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund’s NAV.</p> <p><u>Investment Concentration Limit</u></p> <p>(10) The Fund’s investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer;</p> <p>(11) The Fund’s investments in debentures must not exceed 20% of the debentures issued by any single issuer; and</p> <p>(12) The Fund’s investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a predetermined issue size.</p> <p>In addition to the above, the following are applicable to AHAM PRS Conservative Fund.</p> <p><u>Exceptions to Investment Spread Limits</u></p> <p>(13) The single issuer limit in paragraph (4) and single group limit in paragraph (9) above do not apply to the Fund;</p> <p>(14) The value of the Fund’s investments in debentures issued by any single issuer must not exceed 20% of the Fund’s NAV;</p> <p>(15) The single issuer limit in paragraph (14) above may be increased to 30% if the debentures are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal;</p> <p>(16) For the purpose of paragraph (8) above, where the single issuer limit is increased to 30% pursuant to paragraph (15), the aggregate value of the Fund’s investment must not exceed 30%;</p> <p>(17) The value of the Fund’s investments in debentures issued by any one group of companies must not exceed 30% of the Fund’s NAV;</p> <p>(18) Investment in debentures must be rated at least BBB3/P2 by RAM (or equivalent rating by MARC). However, debentures which are rated below BBB3/P2 and/or are unrated, may comprise up to 5% of the Fund’s NAV (“the 5% Limit”). In the event the 5% Limit is exceeded, whether as a result of:</p> <p>(i) a downgrade of any debenture to below BBB3/P2;</p> <p>(ii) an increase in the aggregate value of debentures which are rated below BBB3/P2 and/or are unrated;</p> <p>or</p> <p>(iii) a decrease in the NAV of the Fund,</p> <p>we must reduce such investments to comply with the 5% Limit unless in the opinion of the Scheme Trustee, the disposal of such investments is not in the best interest of the Members; and</p> <p>(19) The use of derivatives is for hedging purposes only.</p>	<p>(7) <u>The Fund’s global exposure from derivatives position shall not exceed the Fund’s NAV at all times;</u></p> <p>(8) <u>The aggregate value of a Fund’s investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives, and counterparty exposure arising from the use of OTC derivatives 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>(9) <u>The value of the Fund’s investment in units or shares of any collective investment scheme must not exceed 20% of the Fund’s NAV, provided that the collective investment scheme complies with the requirements of the Guidelines;</u></p> <p>(10) <u>The value of a Fund’s investments in units or shares of a collective investment scheme that invests in real estate pursuant to the requirements of the Guidelines must not exceed 15% of the Fund’s NAV; and</u></p> <p>(11) <u>The value of a Fund’s investments in transferable securities and 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><u>Investment Concentration Limits</u></p> <p>(12) <u>The Fund’s investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by a single issuer;</u></p> <p>(13) <u>The Fund’s investments in debentures must not exceed 20% of the debentures issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined; and</u></p> <p>(14) <u>The Fund’s investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.</u></p> <p><u>Exceptions to Investment Spread Limits</u></p> <p>(15) <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>(16) <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>(17) <u>The Single Financial Institution Limit does not apply to placements of deposits arising from:</u></p> <p>(a) <u>Subscription monies received prior to the commencement of investment by the Fund;</u></p> <p>(b) <u>Liquidation of investments prior to the termination of the Fund, where the placement of deposits with various Financial Institutions would not be in the best interests of Members; or</u></p>	<p>xi. Item (15): paragraph 21A, Schedule B</p> <p>ii. Item (16): paragraph 21B, Schedule B</p> <p>iii. Item (17): paragraph 21C, Schedule B</p> <p>iv. Item (18): paragraph 3(a) – Part B, Schedule B</p> <p>vv. Item (19): paragraph 3(bb) – Part B, Schedule B</p>	

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		<p>(c) <u>Monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various Financial Institutions would not be in the best interests of Members.</u></p> <p><u>In addition to the above, the following are applicable to AHAM PRS Conservative Fund.</u></p> <p>(18) Investment in debentures or money market instruments must be rated at least with <u>a long-term credit rating of investment grade (including gradation and subcategories) or at least top two short-term rating by any Malaysian or global rating agency.</u> However, debentures <u>or money market instruments</u> which are rated below <u>the aforementioned ratings</u> or are unrated, may comprise up to 5% of the Fund's NAV ("the 5% Limit"). In the event the 5% Limit is exceeded, whether as a result of:</p> <p>(a) a downgrade of <u>rating of any debenture or money market instruments</u> to below <u>investment grade or a top two short-term rating</u>;</p> <p>(b) an increase in the aggregate value of <u>debentures or money market instruments</u> which are rated below <u>investment grade or a top two short-term rating</u> or are unrated; or</p> <p>(c) a decrease in the NAV of the Fund, <u>the Provider</u> must reduce such investments to comply with the 5% Limit unless in the opinion of the Scheme Trustee, the disposal of such investments is not in the best interest of the Members; and</p> <p>(19) The use of derivatives, <u>including embedded derivatives, are not permitted except</u> for hedging purposes <u>and the holding of warrants as a result of the Fund's holdings in equities.</u></p>		
42.	<p>"CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME", Section 5.12 Investment Restrictions and Limits, second bullet point</p> <p>➤ The investment restrictions and limits of the Islamic Core Funds shall be as follows:</p> <p><u>Exposure Limit</u></p> <p>(1) The value of the Fund's investments in unlisted Shariah-compliant securities must not exceed 10% of the Fund's NAV;</p> <p>(2) Investment of the Fund into one or more Islamic collective investment schemes (target funds) is permitted in the following circumstances:</p> <p>(a) from the launch of the Scheme, the value of the Fund's investment in any of the target fund must not exceed 95% of the Fund's NAV;</p> <p>(b) upon reaching RM200 million NAV, the value of the Fund's investment in any of the target fund must not exceed 40% of the Fund's NAV; and</p> <p>(c) that the investment objective of the target fund is similar to the Fund.</p> <p><u>Investment Spread Limit</u></p> <p>(3) The value of a Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;</p> <p>(4) The value of a 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>(5) The value of a Fund's placements in Islamic deposits with any single Financial Institution must not exceed 20% of the Fund's NAV;</p>	<p>"CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME", Section 5.12 Investment Restrictions and Limits, second bullet point</p> <p>➤ The investment restrictions and limits of the Islamic Core Funds shall be as follows:</p> <p><u>Exposure Limit</u></p> <p>(1) <u>The aggregate value of a Fund's investments in Shariah-compliant transferable securities that are not traded or dealt in or under the rules of an eligible market must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer or single collective investment scheme, as the case may be ("Exposure Limit"); and</u></p> <p>(2) Investment of the Fund in units or shares of one or more Islamic collective investment schemes (target funds) is permitted in the following circumstances:</p> <p>(a) from the launch of the Scheme, the value of the Fund's investment in any of the target fund must not exceed 95% of the Fund's NAV;</p> <p>(b) upon reaching RM200 million NAV, the value of the Fund's investment in any of the target fund must not exceed 40% of the Fund's NAV; and</p> <p>(c) that the investment objective of the target fund is similar to the Fund.</p> <p><u>Investment Spread Limits</u></p> <p>(3) The value of a Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;</p> <p>(4) The value of a 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 ("Single Issuer Limit"). In determining Single Issuer Limit, the value</p>	<p>Amended to be in line with requirements of the revised Guidelines as follows:</p> <p>i. Item (1): paragraph 3, Schedule B</p> <p>ii. Item (4): paragraph 5, Schedule B</p> <p>iii. Item (6): paragraph 8.20A</p> <p>iv. Item (7): paragraph 8.19</p> <p>v. Item (8): paragraph 9 Schedule B</p> <p>vi. Item (9): paragraph 10, Schedule B</p>	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members' decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>

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	<p>(6) For investments in Islamic derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of a Fund's Islamic OTC derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV;</p> <p>(7) The aggregate value of a Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, Islamic OTC derivatives issued by or placed with (as the case may be) any single issuer/Financial Institution must not exceed 25% of the Fund's NAV; and</p> <p>(8) The value of a 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><u>Investment Concentration Limit</u></p> <p>(9) The Fund's investments in Shariah-compliant transferable securities (other than Sukuk) must not exceed 10% of the securities issued by any single issuer;</p> <p>(10) The Fund's investments in Sukuk must not exceed 20% of the Sukuk issued by any single issuer; and</p> <p>(11) The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.</p> <p>In addition to the above, the following are applicable to AHAM Aiman PRS Shariah Conservative Fund.</p> <p><u>Exceptions to Investment Spread Limits</u></p> <p>(12) The single issuer limit in paragraph (4) and single group limit in paragraph (8) above do not apply to the Fund;</p> <p>(13) The value of the Fund's investments in Sukuk issued by any single issuer must not exceed 20% of the Fund's NAV;</p> <p>(14) The single issuer limit in paragraph (13) above may be increased to 30% if the Sukuk are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal;</p> <p>(15) For the purpose of paragraph (7) above, where the single issuer limit is increased to 30% pursuant to paragraph (14), the aggregate value of the Fund's investment must not exceed 30%;</p> <p>(16) The value of the Fund's investments in Sukuk issued by any one group of companies must not exceed 30% of the Fund's NAV;</p> <p>(17) The Fund's investment in Sukuk must be rated at least BBB3/P2 by RAM (or equivalent rating by MARC). However, Sukuk which are rated below BBB3/P2 and/or are unrated, may comprise up to 5% of the Fund's NAV ("the 5% Limit"). In the event the 5% Limit is exceeded, whether as a result of:</p> <p>(i) a downgrade of any Sukuk to below BBB3/P2;</p> <p>(ii) an increase in the aggregate value of Sukuk which are rated below BBB3/P2 and/or are unrated;</p> <p>or</p> <p>(iii) a decrease in the NAV of the Fund,</p> <p>we must reduce such investments to comply with the 5% Limit unless in the opinion of the Scheme Trustee, the disposal of such investments is not in the best interest of the Members; and</p> <p>(18) The use of Islamic derivatives is for hedging purposes only.</p>	<p><u>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>(5) The value of a Fund's placements in Islamic deposits with any single Financial Institution must not exceed 20% of the Fund's NAV ("Single Financial Institution Limit");</p> <p>(6) For investments in Islamic derivatives/<u>Islamic embedded derivatives</u>, the exposure to the underlying assets <u>of that Islamic derivative/Islamic embedded derivative</u> must not exceed the investment <u>restrictions or limitations applicable to such underlying assets and investments</u> stipulated in the Guidelines and the value of the Fund's <u>OTC Islamic derivative transaction with any single counter-party shall</u> not exceed 10% of the Fund's NAV;</p> <p>(7) <u>The Fund's global exposure from Islamic derivatives position shall not exceed the Fund's NAV at all times;</u></p> <p>(8) The aggregate value of a Fund's investments in, <u>or exposure to, a single issuer through</u> Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, <u>underlying assets of Islamic derivatives, and counterparty exposure arising from the use of OTC Islamic derivatives</u> must not exceed 25% of the Fund's NAV ("<u>Single Issuer Aggregate Limit</u>"). <u>In determining the Single Issuer Aggregate Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u></p> <p>(9) <u>The value of the Fund's investment in units or shares of any 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>(10) <u>The value of the Fund's investments in units or shares of an Islamic collective investment scheme that invests in real estate pursuant to the requirements of the Guidelines must not exceed 15% of the Fund's NAV; and</u></p> <p>(11) The value of a 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 ("<u>Group Limit</u>"). <u>In determining the Group Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the issuers within the same group of companies must be included in the calculation.</u></p> <p><u>Investment Concentration Limits</u></p> <p>(12) The Fund's investments in Shariah-compliant <u>shares or Shariah-compliant securities equivalent to shares</u> must not exceed 10% of the <u>Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be,</u> issued by a single issuer;</p> <p>(13) The Fund's investments in Sukuk must not exceed 20% of the Sukuk issued by a single issuer. <u>This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of Sukuk in issue cannot be determined;</u> and</p> <p>(14) The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.</p> <p><u>Exceptions to Investment Spread Limits</u></p> <p>(15) The Single Issuer Limit <u>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. Item (10): paragraph 10A, Schedule B</p> <p>iii. Item (11): paragraph 11, Schedule B</p> <p>ix. Item (12): paragraph 22, Schedule B</p> <p>x. Item (13): paragraph 23, Schedule B</p> <p>xi. Item (15): paragraph 21A, Schedule B</p> <p>xii. Item (16): paragraph 21B, Schedule B</p> <p>iii. Item (17): paragraph 21C, Schedule B</p> <p>iv. Item (18): paragraph 3(a) – Part B, Schedule B</p> <p>vv. Item (19): paragraph 3(bb) – Part B, Schedule B</p>	

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		<p>(16) <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>(17) <u>The Single Financial Institution Limit does not apply to placements of Islamic deposits arising from:</u></p> <p>(a) <u>Subscription monies received prior to the commencement of investment by the Fund;</u></p> <p>(b) <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 Members; or</u></p> <p>(c) <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 interest of Members.</u></p> <p><u>In addition to the above, the following are applicable to AHAM Aiman PRS Shariah Conservative Fund.</u></p> <p>(18) <u>The Fund’s investment in Sukuk or Islamic money market instruments must be rated at least with a long-term credit rating of investment grade (including gradation and subcategories) or at least top two short-term rating by any Malaysian or global rating agency. However, Sukuk or Islamic money market instruments which are rated below the aforementioned ratings or are unrated, may comprise up to 5% of the Fund’s NAV (“the 5% Limit”). In the event the 5% Limit is exceeded, whether as a result of:</u></p> <p>(a) <u>a downgrade of rating of any Sukuk or Islamic money market instruments to below investment grade or a top two short-term rating;</u></p> <p>(b) <u>an increase in the aggregate value of Sukuk or Islamic money market instruments which are rated below investment grade or a top two short-term rating or are unrated; or</u></p> <p>(c) <u>a decrease in the NAV of the Fund, the Provider must reduce such investments to comply with the 5% Limit unless in the opinion of the Scheme Trustee, the disposal of such investments is not in the best interest of the Members; and</u></p> <p>(19) <u>The use of Islamic derivatives, including Islamic embedded derivatives, are not permitted except for hedging purposes and the holding of Shariah-compliant warrants as a result of the Fund’s holdings in Shariah-compliant equities.</u></p>		
43.	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.12 Investment Restrictions and Limits, <i>third bullet point</i></p> <p>➤ The aforesaid investment restrictions and limits shall be complied with at all times based on the most up-to-date valuation of the investments and instruments of the Fund. However, generally for all Funds, a 5% allowance in excess of any restriction or limit may be permitted where the restriction or limit is breached through the appreciation or depreciation in NAV of the Fund (whether as a result of an appreciation or depreciation in value of the investments of the Fund, the withdrawal of Units or payments made from the Fund or due to currency movements).</p> <p>If the relevant limit is breached, no further acquisition of the particular securities involved shall be made. Th Provider shall, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p>	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.12 Investment Restrictions and Limits, <i>third bullet point</i></p> <p>➤ <u>Please note that the above restrictions and limits do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</u></p> <p><u>In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund’s investments; (b) repurchase of Units or payment made out of the Fund; (c) change in capital of a corporation in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Members’ and the Scheme Trustee’s consent has been obtained. Such extension must be subject to at least a monthly review by the Scheme Trustee.</u></p>	The amendments are pursuant to paragraphs 8.47B and 8.47C of the revised Guidelines.	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will</p>

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				affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.
44.	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.13 Valuation of Assets, Listed securities/Listed Shariah-compliant Securities</p> <p>Valuation of listed securities/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 securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Scheme Trustee, such securities/ Shariah-compliant securities will be valued at fair value determined in good faith by the Provider, based on the methods or bases approved by the Scheme Trustee after appropriate technical consultation.</p>	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.13 Valuation of Assets, Listed securities/Listed Shariah-compliant Securities</p> <p>Valuation of listed securities/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. <u>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 securities/listed Shariah-compliant securities</u> for a period exceeding fourteen (14) days, or such shorter period as agreed by the Scheme Trustee, such <u>listed securities/listed Shariah-compliant securities</u> will be valued at fair value as determined in good faith by the Provider <u>or its delegate</u>, based on the methods or bases <u>which have been verified by the auditor of the Fund and approved by the Scheme Trustee.</u></p>	To be consistent with the disclosures of other funds managed by AHAM.	Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.
45.	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.13 Valuation of Assets, Unlisted securities/Unlisted Shariah-compliant securities</p> <p>For unlisted securities/unlisted Shariah-compliant securities, valuations will be based on fair value as determined in good faith by the Provider using methods or bases which have been verified by the auditor of the Fund and approved by the Scheme Trustee.</p>	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.13 Valuation of Assets, Unlisted securities/Unlisted Shariah-compliant securities</p> <p><u>For unlisted RM denominated debentures/Sukuk, valuation will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. For non-RM denominated unlisted debentures/Sukuk, valuation will be based on the average indicative price quoted by independent and reputable institutions. Where the Provider 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 Provider using methods or bases which have been verified by the auditor of the Fund and approved by the Scheme Trustee.</u></p> <p>For <u>other</u> unlisted securities/unlisted Shariah-compliant securities, valuations will be based on fair value as determined in good faith by the Provider using methods or bases which have been verified by the auditor of the Fund and approved by the Scheme Trustee.</p>	To be consistent with the disclosures of other funds managed by AHAM.	Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.
46.	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.13 Valuation of Assets, Debentures/Sukuk</p> <p>For unlisted debentures/Sukuk denominated in RM will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. If the Provider is 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 the Provider determines that the methodology used by the dealers to obtain the market price is more appropriate, the Provider may elect to use the price quoted by the independent dealers as the market price, provided that the Provider records 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 unlisted foreign debentures/Sukuk will be valued using the average indicative price quoted by at least three (3) independent and reputable institutions.</p> <p>For listed debentures/Sukuk, the valuations will be done in the same manner as “Listed securities/Listed Shariah-compliant securities” described above.</p>	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.13 Valuation of Assets, Debentures/Sukuk</p> <p>Deleted.</p>	Valuation of listed and unlisted debentures/Sukuk are now incorporated under the heading of “Listed securities/Listed Shariah-compliant securities” and “Unlisted securities/Unlisted Shariah-compliant securities” (Please refer to item 44 and 45 above) to be consistent with the disclosures of other funds managed by AHAM.	Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances. <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the</p>

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				amendment via a written notice 14 days before the effective date of the Supplemental DD.
47.	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.13 Valuation of Assets, Money market instruments/ Islamic money market instruments</p> <p>The valuation of RM denominated money market instruments/Islamic money market instruments will be done using the price quoted by BPA. For foreign money market instruments/Islamic money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institutions.</p>	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.13 Valuation of Assets, Money market instruments/ Islamic money market instruments</p> <p>Valuation of RM denominated money market instruments/Islamic money market instruments will be done using the price quoted by a BPA <u>registered with the SC</u>. For <u>non-RM denominated</u> money market instruments/Islamic money market instruments, valuation will be done using <u>an average of quotations provided</u> by independent and reputable Financial Institutions. <u>Where the Provider 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 Provider using methods or base which have been verified by the auditor of the Fund and approved by the Scheme Trustee. This may be determined by reference to the valuation of other money market instruments/Islamic money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</u></p>	To reflect the practice of AHAM in valuing money market instruments and to be consistent with the disclosures of other funds managed by AHAM.	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>
48.	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.13 Valuation of Assets, Derivatives/Islamic Derivatives/ Structured Products</p> <p>The valuation of derivatives/Islamic derivatives/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 derivatives/Islamic derivatives/structured products (e.g. interest/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 forward contracts and Islamic foreign exchange 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 the Provider is 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 Scheme Trustee.</p>	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.13 Valuation of Assets, Derivatives/Islamic derivatives/ Embedded derivatives/ Islamic embedded derivatives</p> <p><u>Valuation</u> of derivatives/Islamic derivatives/<u>embedded derivatives/Islamic 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 derivatives/Islamic derivatives/<u>embedded derivatives/Islamic embedded derivatives</u> (e.g. interest/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 forward contracts and Islamic foreign exchange forward contracts (“FX Forwards”), interpolation formula <u>is applied</u> to compute the value of the FX Forwards based on the rates provided by Bloomberg or <u>Refinitiv</u>. If the rates are not available on Bloomberg or <u>Refinitiv</u>, the FX Forwards will be valued <u>based on</u> fair value as determined by <u>the Provider</u> in good faith, <u>using</u> methods or bases which have been verified by the auditor of the Fund and approved by the Scheme Trustee.</p>	To reflect the practice of AHAM for clarity to members and to be consistent with disclosures of other funds managed by AHAM.	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written</p>

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49.	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.13 Valuation of Assets, Any Other Investment</p> <p>Fair value as determined in good faith by the Provider on methods or bases which has been verified by the auditor of the Fund and approved by Scheme Trustee.</p>	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.13 Valuation of Assets, Any Other Investment</p> <p>Deleted.</p>	<p>Removed as all other investments have been covered in the disclosures for the section on “Valuation of Assets” in the Supplemental DD.</p>	<p>notice 14 days before the effective date of the Supplemental DD.</p>
50.	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.13 Valuation of Assets, last paragraph</p> <p>In accordance to the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board, the Provider will obtain the daily price or value of the assets for the purpose of valuing the Fund. In the absence of daily price or value of the assets, the Provider will use the latest available price or value of the assets respectively.</p>	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.13 Valuation of Assets, last paragraph</p> <p>In accordance to the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board, the Provider will obtain the daily price or value of the assets for the purpose of valuing the Fund. In the absence of daily price or value of the assets, the Provider will use the latest available price or value of the assets respectively.</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 realised. Any sale of such securities prior to its maturity may attract costs and penalties that would result in a value which is less than its “actual value”. As such, any valuation of such securities (prior to its maturity) are merely indicative of what the value might be and does not represent the “actual value” of such securities.</u></p>	<p>To update the information for clarity to investors and to be consistent with disclosures of other funds managed by AHAM.</p>	
51.	<p>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.14 Valuation Point for the Funds</p> <p>The Funds will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T” day). However, for Fund(s) which have exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (“T + 1” day). All foreign assets are translated into the base currency of the Funds based on the last available bid exchange rate quoted by Bloomberg/Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FIMM.</p> <p>If the foreign market in which the Fund is invested in is closed for business, the Provider 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>“CHAPTER 5 – AHAM PRIVATE RETIREMENT SCHEME”, Section 5.14 Valuation Point for the Funds</p> <p>The Funds will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T day”). However, for Fund(s) which have exposure to investments outside of Malaysia, the Fund(s) shall be valued at 11.00 a.m. on the next Business Day (“T + 1” day”). All foreign assets are translated into the base currency of the Funds based on the last available bid exchange rate quoted by Bloomberg/Refinitiv 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 <u>FIMM</u>.</p>	<p>To update the information for clarity and to be consistent with disclosures of other funds managed by AHAM.</p>	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>

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52.	Nil.	<p>Inserted the following section after “Section 5.14 Valuation Point for the Funds”:</p> <p><u>FINANCING AND SECURITIES LENDING</u></p> <p><u>The Funds are not permitted to seek financing in cash or other assets in connection with its activities. However, the Funds may seek cash financing for the purpose of meeting withdrawal requests for Units and for bridging requirements. Such financings are subjected to the following:-</u></p> <ul style="list-style-type: none"> ➤ <u>the Fund’s cash financing is only on a temporary basis and that financings are not persistent;</u> ➤ <u>the financing period should not exceed one (1) month;</u> ➤ <u>the aggregate financings of the Funds should not exceed 10% of the Fund’s NAV at the time the financing is incurred;</u> ➤ <u>the Funds may only obtain cash financing from Financial Institutions; and</u> ➤ <u>the instruments for such activity must comply with the Shariah requirements for Islamic Core Funds.</u> <p><u>The Funds may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</u></p>	To update the information for clarity to members on the securities lending and borrowing of the Funds.	<p>Given reason stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested as it benefits investors in meeting the withdrawal request.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>																						
53.	<p>“CHAPTER 7 – DEALING”, Section 7.2 Payment of Withdrawal Proceeds</p> <p>The Provider will pay to the Member the withdrawal proceeds in the following manner:</p> <table border="1" data-bbox="136 863 869 1347"> <thead> <tr> <th>Circumstances of withdrawal</th> <th>Period for payment to be made</th> <th>Recipient of payment</th> </tr> </thead> <tbody> <tr> <td>Upon reaching Retirement Age</td> <td rowspan="3">Within 10 days after the Provider received a completed withdrawal request from the Member.</td> <td rowspan="3">Member</td> </tr> <tr> <td>Pre-retirement withdrawal from Sub-account B</td> </tr> <tr> <td>Permanent departure of Member from Malaysia</td> </tr> <tr> <td>Due to permanent total disablement, serious disease and mental disability of a Member</td> <td>Within 10 days after the Provider received a completed withdrawal request (either received directly or through a notification from the PPA).</td> <td>Member</td> </tr> </tbody> </table>	Circumstances of withdrawal	Period for payment to be made	Recipient of payment	Upon reaching Retirement Age	Within 10 days after the Provider received a completed withdrawal request from the Member.	Member	Pre-retirement withdrawal from Sub-account B	Permanent departure of Member from Malaysia	Due to permanent total disablement, serious disease and mental disability of a Member	Within 10 days after the Provider received a completed withdrawal request (either received directly or through a notification from the PPA).	Member	<p>“CHAPTER 7 – DEALING”, Section 7.2 Payment of Withdrawal Proceeds</p> <p>The Provider will pay to the Member the withdrawal proceeds in the following manner:</p> <table border="1" data-bbox="898 863 1682 1294"> <thead> <tr> <th>Circumstances of withdrawal</th> <th>Period for payment to be made</th> <th>Recipient of payment</th> </tr> </thead> <tbody> <tr> <td>Upon Retirement Age</td> <td rowspan="3">Within <u>7 Business Days</u> after the Provider received a completed withdrawal request from the Member.</td> <td rowspan="3">Member</td> </tr> <tr> <td>Pre-retirement withdrawal from Sub-account B</td> </tr> <tr> <td>Permanent departure of Member from Malaysia</td> </tr> <tr> <td>Due to permanent total disablement, serious disease and mental disability of a Member</td> <td>Within <u>7 Business Days</u> after the Provider received a completed withdrawal request (either received directly or through a notification from the PPA).</td> <td>Member</td> </tr> </tbody> </table>	Circumstances of withdrawal	Period for payment to be made	Recipient of payment	Upon Retirement Age	Within <u>7 Business Days</u> after the Provider received a completed withdrawal request from the Member.	Member	Pre-retirement withdrawal from Sub-account B	Permanent departure of Member from Malaysia	Due to permanent total disablement, serious disease and mental disability of a Member	Within <u>7 Business Days</u> after the Provider received a completed withdrawal request (either received directly or through a notification from the PPA).	Member	Amended pursuant to paragraph 10.17A of the revised Guidelines on the required timeframe for the PRS Provider to pay repurchase proceeds to members.	<p>Given reason stated in column (C), we are of the view that the amendment is a significant change that will affect members’ decision to stay invested as the 7 Business Days timeline may be longer than the existing repurchase proceeds payout period in specific circumstances. However, the interests of the members will not be materially prejudiced as the amendment does not fall within Material Prejudice Circumstances.</p> <p>We will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>
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	Death of a Member	Within 10 days after the Provider received an authorisation from the PPA.	(i) Either a Nominee, trustee, executor or administrator of a deceased Member; (ii) Notwithstanding paragraph (i), the Provider may pay the accrued benefits nominated to the persons referred to in Section 6.6 of this Disclosure Document provided that such persons comply with the requirements in Section 6.6 of this Disclosure Document or any other requirement as imposed by the PPA.	Death of a Member	Within <u>7 Business Days</u> after the Provider received an authorisation from the PPA.	(i) Either a Nominee, trustee, executor or administrator of a deceased Member; (ii) Notwithstanding paragraph (i), the Provider may pay the accrued benefits nominated to the persons referred to in Section 6.6 of this Disclosure Document provided that such persons comply with the requirements in Section 6.6 of this Disclosure Document or any other requirement as imposed by the PPA.		
	For housing purpose	Within 10 days after the PRS Provider received a completed withdrawal request from the Member.	Members' account or joint housing loan account	For housing purpose	Within <u>7 Business Days</u> after the PRS Provider received a completed withdrawal request from the Member.	Members' account or joint housing loan account		
	For healthcare purpose	Within 10 days after the PRS Provider received a completed withdrawal request from the Member.	Members	For healthcare purpose	Within <u>7 Business Days</u> after the PRS Provider received a completed withdrawal request from the Member.	Members		
	<p>On the withdrawal request form, Member or Nominee or trustee or executor or administrator must elect whether to receive the proceeds by way of cheque or telegraphic transfer. If cheque is elected, it will be issued in the name of the Member or Nominee or trustee or executor or administrator. If telegraphic transfer is elected, proceeds will be transferred to the Member or Nominee or trustee or executor or administrator bank account.</p> <p>Note: The Provider will deduct 8% tax penalty (or such other applicable tax penalty) which may be imposed by the Inland Revenue Board of Malaysia for pre-retirement withdrawal from Sub-account B before making payment to the Member. For the avoidance of doubt, the tax penalty would not apply for pre-retirement withdrawals due to death of a Member, permanent departure of a Member from Malaysia, the suffering of permanent total disablement or serious disease or mental disability by a Member, for healthcare purpose or for housing purpose.</p>			<p>On the withdrawal request form, Member or Nominee or trustee or executor or administrator must elect whether to receive the proceeds by way of cheque or telegraphic transfer. If cheque is elected, it will be issued in the name of the Member or Nominee or trustee or executor or administrator. If telegraphic transfer is elected, proceeds will be transferred to the Member or Nominee or trustee or executor or administrator bank account.</p> <p>Note: The Provider will deduct 8% tax penalty (or such other applicable tax penalty) which may be imposed by the Inland Revenue Board of Malaysia for pre - retirement withdrawal from Sub - account B before making payment to the Member. For the avoidance of doubt, the tax penalty would not apply for pre - retirement withdrawals due to death of a Member, permanent departure of a Member from Malaysia, the suffering of permanent total disablement or serious disease or mental disability by a Member, for healthcare purpose or for housing purpose.</p>				

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54.	<p>“CHAPTER 7 – DEALING”, Section 7.4 Cooling-Off Right and Cooling-Off Period</p> <p>A Cooling-off Right refers to the right of the Member to obtain a refund of his/her contribution in the Funds if he/she so requests within the Cooling-off Period i.e. within six (6) Business Days from the date of receipt of the application by the Provider. The Provider must obtain prior authorisation of the PPA before this request can be processed.</p> <p>A Cooling-off Right is only given to an individual who makes a contribution in a private retirement scheme for the first time, with the exception of the following listed parties.</p> <p>(1) A staff of the Provider; and (2) A person registered with a body approved by the SC to deal in private retirement schemes.</p> <p>Once an individual is a member of a private retirement scheme and has exercised his/her Cooling-off Right, the Cooling-off Right is not available for contributions in other private retirement schemes. Members who exercise their Cooling-off Right will be refunded for every Unit held based on the NAV per Unit, on the day those Units were first purchased and the Sales Charge per Unit originally imposed on the day the Units were first purchased. Members shall be refunded within ten (10) days from date the application request is authorised by the PPA.</p>	<p>“CHAPTER 7 – DEALING”, Section 7.4 Cooling-Off Right and Cooling-Off Period</p> <p>A Cooling-off Right refers to the right of the Member to obtain a refund of his/her contribution in the Funds if he/she so requests within the Cooling-off Period i.e. within six (6) Business Days from the date of receipt of the application by the Provider. The Provider must obtain prior authorisation of the PPA before this request can be processed.</p> <p>A Cooling-off Right is only given to an individual who makes a contribution in a private retirement scheme for the first time, with the exception of the following listed parties.</p> <p>(1) A staff of the Provider; and (2) A person registered with a body approved by the SC to deal in private retirement schemes.</p> <p>Once an individual is a member of a private retirement scheme and has exercised his/her Cooling-off Right, the Cooling-off Right is not available for contributions in other private retirement schemes.</p> <p><u>Members who exercise their Cooling-off Right 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”), members 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, members will be refunded based on the original price at the point of cooling-off.</u> <p><u>Members will be refunded within seven (7) Business Days from the date the application request is authorised by the PPA.</u></p>	<p>Amended pursuant to paragraphs 11.08 and 11.09 of the revised Guidelines on the calculation of refund amount timeframe for the PRS Provider to pay repurchase proceeds to investors arising from the cooling off exercise.</p>	<p>Given reason stated in column (C), we are of the view that the amendment is not significant change that will affect members’ decision to stay invested as such change does not impact the existing members.</p> <p>Even though the amendment is not a significant change that will affect members’ decision to stay invested in the Fund, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>
55.	<p>Nil.</p>	<p>Inserted the following section after “Section 7.6 Switching Facility”:</p> <p><u>SUSPENSION OF DEALING IN UNITS</u></p> <p><u>The Provider may, in consultation with the Scheme Trustee and having considered the interests of the Members, suspend the dealing in Units of a Fund* due to exceptional circumstances, where there is good and sufficient reason to do so. The Provider will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</u></p> <p><u>The period of suspension may be extended if the Provider satisfies the Scheme Trustee that it is in the best interests of the Members for the dealing in Units to remain suspended, subject to a weekly review by the Scheme Trustee.</u></p> <p><u>The Scheme Trustee may suspend the dealing in Units in a Fund, if the Scheme Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Scheme Trustee shall immediately call for a Members’ meeting to decide on the next course of action.</u></p> <p><u>*The action to impose suspension shall only be exercised as a last resort by the Provider, as disclosed in the section on “Liquidity Risk Management”.</u></p>	<p>Inserted pursuant to paragraphs 10.18A, 10.18B and 10.19 of the revised Guidelines.</p> <p>The suspension of withdrawal is reflected in the Supplemental Deed.</p>	<p>Given reason stated in column (C), we are of the view that the amendments are a significant change given that Provider is able to suspend the dealing due to exceptional circumstances. However, the interests of the members will not be materially prejudiced as the amendments do not fall within the Material Prejudice Circumstances.</p> <p>We will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>

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56.	<p>“CHAPTER 8 – FEES, CHARGES AND EXPENSES”, Section 8.2 Fund Expenses</p> <p>The Deed also provide for payment of other expenses. The major expenses which may be charged to the Fund include the following:</p> <ul style="list-style-type: none"> • Commissions or fees paid to brokers and dealers in effecting dealings in the investments of the Funds; • Costs, fees and charges paid to foreign custodians of the foreign assets or investments of the Funds; • Tax and other duties charged on the Fund by the government and/or other authorities; • Costs, fees and other expenses properly incurred by the auditor appointed for the Funds; • Costs, fees and expenses incurred for the valuation of any investments of the Fund by independent valuers for the benefit of the Funds; • Costs, fees and expenses incurred for the modification of the Deed and the Funds of the Scheme other than those for the benefit of the Provider and/or the Scheme Trustee; • Costs, fees and expenses incurred for any meeting of the Members other than those convened for the benefit of, the Provider and/or the Scheme Trustee; and • Other fees and expenses related to the Funds as permitted under the Deed. <p>Expenses related to the issuance of this Disclosure Document will be borne by the Provider.</p>	<p>“CHAPTER 8 – FEES, CHARGES AND EXPENSES”, Section 8.2 Fund Expenses</p> <p>The Deed also provide for payment of other expenses. The major expenses which may be charged to the Fund include the following:</p> <ul style="list-style-type: none"> • Commissions or fees paid to brokers and dealers in effecting dealings in the investments of the Funds; • Costs, fees and charges paid to foreign custodians of the foreign assets or investments of the Funds; • Tax and other duties charged on the Fund by the government and/or other authorities; • Costs, fees and other expenses properly incurred by the auditor appointed for the Funds; • <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 the modification of the Deed and the Funds of the Scheme other than those for the benefit of the Provider and/or the Scheme Trustee; • Costs, fees and expenses incurred for any meeting of the Members other than those convened for the benefit of, the Provider and/or the Scheme Trustee; and • Other fees and expenses related to the Funds as permitted under the Deed. <p>Expenses related to the issuance of this Disclosure Document will be borne by the Provider.</p>	<p>Updated the information to reflect items (e) and (f) of the guidance to paragraph 9.14 of the revised Guidelines. Such change is in line with the Supplemental Deed.</p>	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>
57.	<p>“CHAPTER 8 – FEES, CHARGES AND EXPENSES”, Section 8.3 Policy on Stockbroking Rebates and Soft Commissions</p> <p>The Provider, including its delegates (if any), will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker and dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the account of the Fund.</p> <p>The soft commission can be retained by the Provider or any of its delegates thereof provided that the goods and services are of demonstrable benefit to the Members and in the form of research and advisory services that assist in the decision-making process relating to the Fund’s investments. Further, dealings with the broker and dealer are executed on terms which are the most favourable for the Fund.</p>	<p>“CHAPTER 8 – FEES, CHARGES AND EXPENSES”, Section 8.3 Policy on Stockbroking Rebates and Soft Commissions</p> <p>The Provider, including its delegates (if any), will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker and dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the account of the Fund.</p> <p>The soft commissions can be retained by the Provider or any of its delegates thereof 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> ➤ <u>any dealings with the broker and dealer are executed on terms which are the most favourable for the Fund; 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 the Provider or any of its delegates will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</u> 	<p>Amended to be in line with paragraph 11.34 of the revised Guidelines.</p>	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>
58.	<p>“CHAPTER 10 – SALIENT TERMS OF THE DEED”, Section 10.2 Provision Regarding Members’ Meeting, Quorum required for convening a Members’ meeting</p> <p>(1) The quorum required for a meeting of the Members of the Scheme shall be five (5) Members of the Scheme, whether present in person or by proxy, provided always if the meeting has been convened for the purpose of voting on a Special Resolution,</p>	<p>“CHAPTER 10 – SALIENT TERMS OF THE DEED”, Section 10.2 Provision Regarding Members’ Meeting, Quorum required for convening a Members’ meeting</p> <p>(a) The quorum required for a meeting of the Members of the Scheme shall be five (5) Members, whether present in person or by proxy; <u>however, if the Fund has five (5) or less</u></p>	<p>Amended pursuant to paragraph 11.58, 11.58A and 11.58B of the revised Guidelines and such information is</p>	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the</p>

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	<p>the quorum shall be five (5) Members of the Scheme, whether present in person or by proxy, holding in aggregate at least twenty-five per centum (25%) of the Units of all the Funds of the Scheme in circulation at the time of the meeting.</p> <p>(2) The quorum required for a meeting of the Members holding Units of a Fund of the Scheme shall be five (5) Members holding Units of the Fund, whether present in person or by proxy, provided always if the meeting has been convened for the purpose of voting on a Special Resolution, the quorum shall be five (5) Members holding Units of the Fund, whether present in person or by proxy, holding in aggregate at least twenty-five per centum (25%) of the Units of the Fund in circulation at the time of the meeting.</p>	<p><u>Members, the quorum required for a meeting of the Members shall be two (2) Members, whether present in person or by proxy.</u></p> <p>(b) If the meeting has been convened for the purpose of voting on a Special Resolution, the <u>Members</u> present in person or by proxy <u>must hold</u> in aggregate at least twenty-five per centum (25%) of the Units in circulation at the time of the meeting.</p> <p>(c) <u>If the Fund has only one (1) remaining Member, such Member, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Members.</u></p>	<p>provided in the Supplemental Deed.</p>	<p>interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD</p>
59.	<p>“CHAPTER 10 – SALIENT TERMS OF THE DEED”, Section 10.3 Termination of the Scheme or a Fund, Circumstances that may lead to the termination of the Fund</p> <p>Any Fund of the Scheme shall be terminated if the SC’s authorisation of the Fund is revoked for any reason.</p>	<p>“CHAPTER 10 – SALIENT TERMS OF THE DEED”, Section 10.3 Termination of the Scheme or a Fund, Circumstances that may lead to the termination of the Fund</p> <p>Any Fund of the Scheme shall be terminated if the SC’s authorisation of the Fund is revoked for any reason.</p> <p><u>Termination of the Fund without Prior Approval of Members</u></p> <p><u>Notwithstanding the above, the Provider may determine the trust and wind up the Non-core Fund without having to obtain the prior approval of the Members upon the occurrence of any of the following events:</u></p> <p>(i) <u>if any new law shall be passed which renders it illegal; or</u> (ii) <u>if in the reasonable opinion of the Provider it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Members.</u></p> <p><u>If the Fund is left with no Member, the Provider shall also be entitled to terminate the Fund.</u></p>	<p>Included pursuant to paragraph 11.40A of the revised Guidelines and such information is also reflected in the Supplemental Deed.</p>	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD</p>
60.	<p>“CHAPTER 10 – SALIENT TERMS OF THE DEED”, Section 10.3 Termination of the Scheme or a Fund, Procedure of termination of the Scheme and/or a Fund</p> <p>Upon the termination of the Scheme and/or any of the Funds, the Provider must, as soon as practicable, give to each Member of Scheme or of the Fund terminated notice of such termination; the Provider must notify such Members in writing of the following options:</p> <p>(1) to transfer to another private retirement scheme whether operated by the Provider or by another private retirement scheme provider upon such terms and conditions as shall be set out in the written notification; or</p> <p>(2) to choose any other alternative as may be proposed by the Provider and as shall not contravene any relevant law.</p>	<p>“CHAPTER 10 – SALIENT TERMS OF THE DEED”, Section 10.3 Termination of the Scheme or a Fund, Procedure of termination of the Scheme and/or a Fund</p> <p>Upon the termination of the Scheme and/or any of the Funds, the Provider <u>must</u> give to each Member of the Scheme or of the Fund terminated a notice of such termination <u>in accordance with the relevant laws</u>; the Provider must notify such Members in writing of the following options:</p> <p>(i) to transfer <u>the net proceeds</u> to another private retirement scheme whether operated by the Provider or by another private retirement scheme provider upon such terms and conditions as shall be set out in the written notification; or</p>	<p>Included pursuant to paragraph 11.42B of the revised Guidelines and such information is also reflected in the Supplemental Deed.</p>	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p>

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	<p>The Provider must also as soon as practicable after the termination of a Fund, publish a notice as described in Clause 14.5.1 of the Deed on the PPA's website.</p> <p>The Provider must also as soon as practicable after the termination of a Fund, inform the SC of the same in such manner as may be prescribed by any relevant law.</p> <p>Where the Scheme or a Fund is being terminated, the Scheme Trustee shall arrange for a final review and audit of the final accounts of the Funds or the Fund, as the case may be, by the auditor appointed for the Funds.</p>	<p>(ii) to choose any other alternative as may be proposed by the Provider and as shall not contravene any relevant law.</p> <p>The Provider must also as soon as practicable after the termination of a Fund, publish a notice as described in Clause 14.5.1 of the Deed on the PPA's website.</p> <p>The Provider <u>and/or the Scheme Trustee, as the case may be</u>, must also as soon as practicable after the termination of a Fund:</p> <p>(a) <u>notify</u> the SC in such manner as may be prescribed by any relevant law; and</p> <p>(b) <u>notify the Members in such manner as may be prescribed by any relevant law.</u></p>		<p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD</p>
61.	<p>“CHAPTER 10 – SALIENT TERMS OF THE DEED”, Section 10.4 Maximum Fees and Charges Permitted by the Deed and Payable by the Members Both Directly and Indirectly, <i>Other expenses permitted under the Deed</i></p> <p>Only the expenses (or part thereof) which are directly related and necessary in operating and administering a Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ol style="list-style-type: none"> (1) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; (2) taxes and other duties charged on the Fund by the government and/or other authorities; (3) costs, fees and expenses properly incurred by the auditor appointed for the Fund; (4) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; (5) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Provider and/or the Scheme Trustee; (6) costs, fees and expenses incurred for any meeting of the Members save where such meeting is convened for the benefit of the Provider and/or the Scheme Trustee; (7) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any Asset of the Fund; (8) costs, fees and expenses incurred in engaging any specialist approved by the Scheme Trustee for investigating or evaluating any proposed investment of the Fund; (9) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund; (10) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; (11) costs, fees and expenses incurred in the termination of the Fund or the removal of the Scheme Trustee or the Provider and the appointment of a new scheme trustee or provider; (12) 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 Scheme Trustee or the Provider 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); (13) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Provider decides otherwise; 	<p>“CHAPTER 10 – SALIENT TERMS OF THE DEED”, Section 10.4 Maximum Fees and Charges Permitted by the Deed and Payable by the Members Both Directly and Indirectly, <i>Other expenses permitted under the Deed</i></p> <p>Only the expenses (or part thereof) which are directly related and necessary in operating and administering a Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ol style="list-style-type: none"> (1) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; (2) taxes and other duties charged on the Fund by the government and/or other authorities; (3) costs, fees and expenses properly incurred by the auditor appointed for the Fund; (4) <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u> (5) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Provider and/or the Scheme Trustee; (6) costs, fees and expenses incurred for any meeting of the Members save where such meeting is convened for the benefit of the Provider and/or the Scheme Trustee; (7) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any Asset of the Fund; (8) costs, fees and expenses incurred in engaging any specialist approved by the Scheme Trustee for investigating or evaluating any proposed investment of the Fund; (9) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund; (10) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; (11) costs, fees and expenses incurred in the termination of the Fund or the removal or retirement of the Scheme Trustee or the Provider and the appointment of a new scheme trustee or provider; (12) 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 Scheme Trustee or the Provider 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); (13) 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 Provider decides otherwise; (14) costs, fees and expenses deemed by the Provider to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation 	<p>To reflect provisions of the Supplemental Deed.</p>	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members' decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD</p>

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	<p>(14) costs, fees and expenses deemed by the Provider 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;</p> <p>(15) costs, fees and charges payable to the PPA by the Fund; and</p> <p>(16) costs, fees and charges payable to a foreign Scheme Trustee’s delegate of the foreign assets or investments of the Funds duly appointed by the Scheme Trustee.</p>	<p>or requirement (whether or not having the force of law) of any governmental or regulatory authority;</p> <p>(15) costs, fees and charges payable to the PPA by the Fund; and</p> <p>(16) costs, fees and charges payable to a foreign Scheme Trustee’s delegate of the foreign assets or investments of the Funds duly appointed by the Scheme Trustee.</p>		
62.	<p>“CHAPTER 12 – THE PROVIDER”, Section 12.1 About AHAM, first paragraph</p> <p>AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. 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. 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>“CHAPTER 12 – THE PROVIDER”, Section 12.1 About AHAM, first paragraph</p> <p>AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. 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. AHAM is also <u>20% owned by Nikko Asset Management Co. Ltd, a Tokyo-based asset management company, and 7% owned by Lembaga Tabung Angkatan Tentera.</u></p>	Updated the information of the Provider arising from the Change in Shareholding.	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD</p>
63.	<p>“CHAPTER 12 – THE PROVIDER”, Section 12.3 Board of Directors</p> <p>Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Haji Zainuddin (R)(Chairman, Independent Director) Dato’ Teng Chee Wai (Non-independent Director) Ms Eleanor Seet Oon Hui (Non-independent Director) Mr. Alvin Lim Chiaw Beng (Non-independent Director) Mr. Xuan Wang (Non-independent Director) Puan Faridah binti Iskandar (Independent Director)</p>	<p>“CHAPTER 12 – THE PROVIDER”, Section 12.3 Board of Directors</p> <p>Deleted.</p>	Paragraph 55B, Schedule H of the revised Guidelines provides that the information may be incorporated in the disclosure document by referencing the location on the website where the information can be found. The reference to the website to obtain the information has been reflected in the disclosure in item 69 below.	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the</p>

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				effective date of the Supplemental DD
64.	<p>“CHAPTER 12 – THE PROVIDER”, Section 12.4 Role of the Investment Committee</p> <p>The investment committee formulates, establishes and implements investment strategies and policies. The committee will continuously review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Funds. The committee will also ensure investment guidelines and regulations are complied with. The committee will meet at least once every quarter or more often should the need arise.</p>	<p>“CHAPTER 12 – THE PROVIDER”, Section 12.4 Role of the Investment Committee</p> <p>Deleted.</p>	<p>Removed as the requirement for appointment of investment committee has been deleted in the revised Guidelines.</p>	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD</p>
65.	<p>“CHAPTER 12 – THE PROVIDER”, Section 12.7 Designated Fund Manager</p> <p>Mr David Ng Kong Cheong <i>(Please refer to the above)</i> Mr David Ng is the designated fund manager for the AHAM PRS Growth Fund, the AHAM PRS Moderate Fund, the AHAM Aiiman PRS Shariah Growth Fund, the AHAM Aiiman PRS Shariah Moderate Fund and equity portion of the AHAM PRS Conservative Fund as well as AHAM Aiiman PRS Shariah Conservative Fund.</p> <p>Ms Esther Teo Keet Ying – Head, Fixed Income Investment Ms Esther Teo is the Head of Fixed Income Investment. Prior to joining AHAM, she was attached with the fixed income division of RHB Asset Management Sdn. Bhd. covering both institutional and unit trust mandates for three (3) years. She began her career in KPMG Malaysia in 1999 as a consultant in financial advisory services specializing in corporate debt restructuring and recovery. Esther graduated from the University of Melbourne, Australia with a Bachelor of Commerce majoring in Accounting and Finance. She has also obtained her license from the SC on 29 April 2004 to act as a fund manager. She is the designated fund manager for the fixed income portion of the AHAM PRS Conservative Fund and AHAM Aiiman PRS Shariah Conservative Fund.</p>	<p>“CHAPTER 12 – THE PROVIDER”, Section 12.7 Designated Fund Manager</p> <p>Deleted.</p>	<p>Paragraph 55B, Schedule H of the revised Guidelines provides that the information may be incorporated in the disclosure document by referencing the location on the website where the information can be found. The reference to the website to obtain the information has been reflected in the disclosure in item 69 below.</p>	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD</p>

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66.	<p>“CHAPTER 12 – THE PROVIDER”, Section 12.8 Related Party Transactions and Possible Conflicts of Interest</p> <p>As at the LPD, the Provider is not aware of any existing and/or proposed related party transactions or conflict of interest situations or other subsisting contracts of arrangements involving the Funds.</p> <p>The auditors, tax advisers, solicitors, Shariah Adviser and External Fund Manager have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Funds.</p> <p>Details of the Directors of AHAM’s Direct and Indirect Interest in Other Corporations Carrying on a Similar Business</p> <table border="1" data-bbox="136 539 864 772"> <thead> <tr> <th data-bbox="136 539 297 624">Name of Party Involved in the Transaction</th> <th data-bbox="297 539 524 624">Nature of Transaction</th> <th data-bbox="524 539 674 624">Name of Related Party</th> <th data-bbox="674 539 864 624">Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td data-bbox="136 624 297 772">Dato’ Teng Chee Wai</td> <td data-bbox="297 624 524 772">AIIMAN Asset Management Sdn Bhd (AIIMAN) AIIMAN is wholly - owned by the Provider</td> <td data-bbox="524 624 674 772">Indirect interest</td> <td data-bbox="674 624 864 772">Non - independent Director</td> </tr> </tbody> </table> <p>Details of the Substantial Shareholders of AHAM’s Direct and Indirect Interest in other Corporation Carrying on a Similar Business</p> <p>Niko Asset Management International Limited, a substantial shareholder of AHAM is wholly owned by Nikko Asset Management Co. Ltd (“Nikko AM”). Nikko AM’s office is situated in Japan where it provides investment management services, focused on sourcing, packaging and distributing retail investment fund products which are managed in-house or outsourced to third sub-advisers.</p>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	Dato’ Teng Chee Wai	AIIMAN Asset Management Sdn Bhd (AIIMAN) AIIMAN is wholly - owned by the Provider	Indirect interest	Non - independent Director	<p>“CHAPTER 12 – THE PROVIDER”, Section 12.8 Related Party Transactions and Possible Conflicts of Interest</p> <p><u>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 Funds to gain, directly or indirectly, any advantage or to cause detriment to the interests of Members. Where the interests of the directors or the person(s) or members of a committee undertaking the oversight function of the Funds’ interests may conflict with that of the Funds, they are to refrain from participating in the decision-making process relating to the matter. Staff members of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities.</u></p> <p><u>All transactions with related parties are to be executed on terms which are best available to the Funds and which are not less favourable to the Funds than an arms-length transaction between independent parties. Save for the transactions disclosed below, the Provider 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 Funds:</u></p> <p>(i) <u>Dealings on sale and purchase of securities and instruments by the Funds and holding of units in the Funds by related parties.</u></p> <p>(ii) <u>Transactions with AIIMAN (being the wholly owned subsidiary of AHAM) arising from the appointment of AIIMAN as the external fund manager to the Funds.</u></p> <p><u>The auditors, tax advisers, solicitors, Shariah Adviser and External Fund Manager have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Funds.</u></p>	<ol style="list-style-type: none"> <li data-bbox="1693 193 1917 662">1. Inserted the disclosures from ‘Policy on Dealing with Conflicts of Interest’ (Section 12.9 of the Disclosure Document) to better reflect the information for this section on related party transactions and possible conflicts of interest. The inserted disclosures have been further amended to reflect transactions with related parties. <li data-bbox="1693 662 1917 957">2. Re-arrange the disclosure of the 2nd paragraph (reference to auditors, tax advisers, solicitors etc. conflict of interest) to the last paragraph for continuity of information relating to related parties. <li data-bbox="1693 957 1917 1272">3. Removed details of the directors and substantial shareholders of AHAM’s interest in other company with a similar business activities, as the requirement to disclose such information is removed in the revised Guidelines. 	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>
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67.	<p>“CHAPTER 12 – THE PROVIDER”, Section 12.9 Policy on Dealing with Conflicts 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 Funds to gain, directly or indirectly, any advantage or to cause detriment to the interests of Members. Where the interests of the directors or the committee member’s interests may conflict with that of the Funds, they are to refrain from participating in the decision-making process relating to the matter. Staff members of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Funds and which are not less favourable to the Funds than an arms-length transaction between independent parties.</p>	<p>“CHAPTER 12 – THE PROVIDER”, Section 12.9 Policy on Dealing with Conflicts of Interest</p> <p>Deleted.</p>	<p>Removed as the information is now disclosed in the section on related party transactions and possible conflicts of interests (please refer to item 66 above).</p>	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>
68.	<p>“CHAPTER 12 – THE PROVIDER”, Section 12.10 Material Litigation</p> <p>As at the LPD, the Provider is not engaged in any material litigation and arbitration, including those pending or threatened, and the Provider is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Provider and any of its delegates.</p>	<p>“CHAPTER 12 – THE PROVIDER”, Section 12.10 Material Litigation</p> <p>Deleted.</p>	<p>Paragraph 55B, Schedule H of the revised Guidelines provides that information may be incorporated in the disclosure document by referencing the location on the website where the information can be found. The reference to the website to obtain the information has been reflected in the disclosure in item 69 below.</p>	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>
69.	<p>“CHAPTER 12 – THE PROVIDER”, Box at the end of the Chapter</p> <p>For further information on AHAM, the investment committee, the Shariah Adviser, the External Fund Manager and/or AHAM’s delegate, you may obtain the details from our website at www.aham.com.</p>	<p>“CHAPTER 12 – THE PROVIDER”, Box at the end of the Chapter</p> <p>For further information on AHAM <u>including material litigation (if any)</u>, the Board, the Shariah Adviser, the External Fund Manager, <u>the designated fund manager of the Funds</u> and/or AHAM’s delegate, you may obtain the details from our website at www.aham.com.my</p>	<p>To update that the material litigation, information on the Board of Directors and designated fund manager of the Funds</p>	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the</p>

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			are available through AHAM's website.	interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances. Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.																																																
70.	<p>“CHAPTER 13 – THE SCHEME TRUSTEE”, Section 13.2 Financial Position</p> <p>The following is a summary of the past performance of CIMB Commerce Trustee Berhad based on audited accounts for the past three (3) financial years ended 31 December:</p> <table border="1" data-bbox="192 730 831 997"> <thead> <tr> <th></th> <th>2019 (RM'000)</th> <th>2020 (RM'000)</th> <th>2021 (RM'000)</th> </tr> </thead> <tbody> <tr> <td>Paid-up Share Capital</td> <td>1,750</td> <td>1,750</td> <td>1,750</td> </tr> <tr> <td>Shareholders' Funds</td> <td>20,008</td> <td>21,261</td> <td>13,358</td> </tr> <tr> <td>Turnover</td> <td>9,110</td> <td>10,927</td> <td>14,461</td> </tr> <tr> <td>Profit before Tax</td> <td>1,260</td> <td>1,704</td> <td>5,355</td> </tr> <tr> <td>Profit after Tax</td> <td>654</td> <td>1,253</td> <td>4,097</td> </tr> </tbody> </table>		2019 (RM'000)	2020 (RM'000)	2021 (RM'000)	Paid-up Share Capital	1,750	1,750	1,750	Shareholders' Funds	20,008	21,261	13,358	Turnover	9,110	10,927	14,461	Profit before Tax	1,260	1,704	5,355	Profit after Tax	654	1,253	4,097	<p>“CHAPTER 13 – THE SCHEME TRUSTEE”, Section 13.2 Financial Position</p> <p>The following is a summary of the past performance of CIMB Commerce Trustee Berhad based on audited accounts for the past three (3) financial years ended 31 December:</p> <table border="1" data-bbox="902 707 1635 968"> <thead> <tr> <th></th> <th>2020 (RM'000)</th> <th>2021 (RM'000)</th> <th>2022 (RM'000)</th> </tr> </thead> <tbody> <tr> <td>Paid-up Share Capital</td> <td>1,750</td> <td>1,750</td> <td>1,750</td> </tr> <tr> <td>Shareholders' Funds</td> <td><u>21,261</u></td> <td><u>13,358</u></td> <td><u>14,961</u></td> </tr> <tr> <td>Turnover</td> <td><u>10,927</u></td> <td><u>14,461</u></td> <td><u>13,292</u></td> </tr> <tr> <td>Profit before Tax</td> <td><u>1,704</u></td> <td><u>5,355</u></td> <td><u>2,185</u></td> </tr> <tr> <td>Profit after Tax</td> <td><u>1,253</u></td> <td><u>4,097</u></td> <td><u>1,603</u></td> </tr> </tbody> </table>		2020 (RM'000)	2021 (RM'000)	2022 (RM'000)	Paid-up Share Capital	1,750	1,750	1,750	Shareholders' Funds	<u>21,261</u>	<u>13,358</u>	<u>14,961</u>	Turnover	<u>10,927</u>	<u>14,461</u>	<u>13,292</u>	Profit before Tax	<u>1,704</u>	<u>5,355</u>	<u>2,185</u>	Profit after Tax	<u>1,253</u>	<u>4,097</u>	<u>1,603</u>	Updated the latest information to reflect the recent financial position of the Trustee.	Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members' decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances. Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.
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71.	<p>“CHAPTER 13 – THE SCHEME TRUSTEE”, Section 13.3 Experience In Trustee Business</p> <p>As at the LPD, CIMB Commerce Trustee Berhad acts as trustee to sixty - nine (69) unit trust funds, sixty - five (65) wholesale funds, two (2) private retirement schemes (consisting of eleven (11) funds) and four (4) exchange - traded funds. CIMB Commerce Trustee Berhad has more than twenty - six (26) years and ten (10) years of experience as trustee to unit trust funds and private retirement schemes respectively.</p>	<p>“CHAPTER 13 – THE SCHEME TRUSTEE”, Section 13.3 Experience In Trustee Business</p> <p>As at <u>31 May 2023</u>, CIMB Commerce Trustee Berhad acts as trustee to sixty-nine (69) unit trust funds, sixty-five (65) wholesale funds <u>and</u> two (2) private retirement schemes (consisting of <u>sixteen (16)</u> funds). CIMB Commerce Trustee Berhad has more than <u>twenty-seven (27)</u> years and <u>eleven (11)</u> years of experience as trustee to unit trust funds and private retirement schemes respectively.</p>	Updated the latest information for the purpose of this Supplemental DD.	Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members' decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change																																																

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72.	<p>“CHAPTER 14 – THE SHARIAH ADVISER”, Section 14.1 Background Information</p> <p>Amanie is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah adviser 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. 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 eight (8) 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 Provider every quarter to address Shariah advisory matters pertaining to Shariah funds. Amanie has acquired seventeen (17) years of experience in the advisory role of unit trusts and as at the LPD there are five (5) private retirement schemes and one hundred and sixteen (116) funds which Amanie acts as Shariah adviser.</p>	<p>“CHAPTER 14 – THE SHARIAH ADVISER”, Section 14.1 Background Information</p> <p>Amanie is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah <u>advisory (Corporation)</u>with the SC. It has been established with the aim of addressing the global needs for experts’ and Shariah scholars’ pro - active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by 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 eight (8) 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 Provider every quarter to address Shariah advisory matters pertaining to Shariah funds. <u>Amanie also reviews the Islamic Core Funds’ investments on a monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times. Amanie has over one hundred and thirty nine (139) funds which it acts as Shariah adviser.</u></p>	Updated the latest background information of the Shariah adviser.	Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances. Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.
73.	<p>“CHAPTER 14 – THE SHARIAH ADVISER”, Section 14.2 Shariah Adviser’s Roles and Responsibilities</p> <ol style="list-style-type: none"> (1) To ensure that the Fund is managed and administered in accordance with Shariah principles. (2) To provide expertise and guidance in all matters relating to Shariah principles, including on the Deed and Disclosure Document, its structure and investment process, and other operational and administrative matters. (3) To consult with SC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process. (4) To act with due care, skill and diligence in carrying out its duties and responsibilities. (5) Responsible for scrutinizing the Funds’ compliance report as provided by the compliance officer, and investment transaction reports provided by, or duly approved by, the Scheme Trustee to ensure that the Fund’s investments are in line with Shariah principles. 	<p>“CHAPTER 14 – THE SHARIAH ADVISER”, Section 14.2 Shariah Adviser’s Roles and Responsibilities</p> <ol style="list-style-type: none"> (1) To ensure that the <u>Islamic Core</u> Funds are managed and administered in accordance with Shariah principles. (2) To provide expertise and guidance in all matters relating to Shariah principles, including on the Deed and Disclosure Document, its structure and investment process, and other operational and administrative matters. (3) To consult the SC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process. (4) To act with due care, skill and diligence in carrying out its duties and responsibilities. (5) Responsible for scrutinizing the <u>Islamic Core</u> Funds’ compliance report as provided by the compliance officer, and investment transaction reports provided by, or duly approved by, the Scheme Trustee to ensure that the <u>Islamic Core</u> Funds’ investments are in line with Shariah principles. 	To reflect that Shariah Adviser function only caters for Islamic Core Funds for clarity.	Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances. Even though the amendment is not significant change that will affect members decision to

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	(6) To prepare a report to be included in the Funds’ interim and annual reports certifying whether the Funds have been managed and administered in accordance with Shariah principles for the period concerned.	(6) To prepare a report to be included in the Funds’ semi-annual and annual reports certifying whether the <u>Islamic Core</u> Funds have been managed and administered in accordance with Shariah principles for the period concerned.		stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.
74.	<p>“CHAPTER 14 – THE SHARIAH ADVISER”, Section 14.3 Designated Person Responsible for Shariah Matters of the Funds</p> <p>Tan Sri Dr. Mohd Daud Bakar – Executive Chairman 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 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>“CHAPTER 14 – THE SHARIAH ADVISER”, Section 14.3 Designated Person Responsible for Shariah Matters of the Funds</p> <p>Tan Sri Dr. Mohd Daud Bakar – Executive Chairman 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. 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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 <u>Sdn. Bhd.</u> He also serves as the Chairman of Berry Pay <u>Sdn. Bhd.</u>, Data Sukan Consulting <u>Sdn. Bhd.</u>, 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 <u>was the former</u> 8th President of the International Islamic University of Malaysia (IIUM).</p> <p><u>Recently, Tan Sri Dr Mohd Daud Bakar 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 in 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>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.</p> <p>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.</p>	Updated latest profile of the designated person responsible for Shariah matters of the Funds.	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>

NO.	(A) DISCLOSURE DOCUMENT	(B) SUPPLEMENTAL DD	(C) REASON FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 13.23A TO 13.23C OF THE GUIDELINES
75.	<p>“CHAPTER 15 – THE EXTERNAL FUND MANAGER”, Section 15.1 Background Information</p> <p>AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world’s Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global sukuk. AIIMAN was licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November 2008 and is a wholly owned subsidiary of AHAM of which its ultimate shareholder is CVC Capital Partners Asia V, a private equity fund managed by CVC Capital Partners (“CVC”). CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management. As at the LPD, AIIMAN has more than fourteen (14) 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>“CHAPTER 15 – THE EXTERNAL FUND MANAGER”, Section 15.1 Background Information</p> <p>AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world’s Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global sukuk. AIIMAN was licensed by the SC to undertake the regulated activity of Islamic fund management on 17 <u>October</u> 2008 and is a wholly owned subsidiary of AHAM of which its ultimate shareholder is CVC Capital Partners Asia <u>Fund</u> 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. AIIMAN has more than fourteen (14) <u>years’ experience</u> 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>	Updated the latest background information of the external fund manager.	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>
76.	<p>“CHAPTER 15 – THE EXTERNAL FUND MANAGER”, Section 15.3 Designated Fund Manager</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 RM1.3 billion as at end-2010 to RM25.1 billion as of 28 February 2022. 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. 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 one (21) 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>“CHAPTER 15 – THE EXTERNAL FUND MANAGER”, Section 15.3 Designated Fund Manager</p> <p>Akmal Bin 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 <u>2010</u>. 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. 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 one (21) 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>	To reflect the latest information of key personnel of AIIMAN’s management team and to be consistent with the disclosures of other funds managed by AHAM.	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds and the interests of the members will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>

NO.	(A) DISCLOSURE DOCUMENT	(B) SUPPLEMENTAL DD	(C) REASON FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 13.23A TO 13.23C OF THE GUIDELINES
77.	<p>“CHAPTER 19 – APPROVALS AND CONDITIONS”</p> <p>The Scheme has been approved and the Funds (AHAM PRS Growth Fund, AHAM PRS Moderate Fund, AHAM PRS Conservative Fund have been authorised by the SC on 17 July 2012; AHAM Aiiiman PRS Shariah Growth Fund has been authorised by the SC on 30 October 2012; AHAM Aiiiman PRS Shariah Moderate Fund has been authorised by the SC on 5 June 2015) are subject to the following conditions.</p> <ol style="list-style-type: none"> (1) Appointment of a scheme trustee (as defined in the Act) duly approved by the SC; (2) Implementation and maintenance of appropriate oversight arrangements (per chapter 6 of the Guidelines) as follows: <ol style="list-style-type: none"> (i) Appointment of an investment committee for each Core Fund; and (ii) Appointment of an audit committee for the Scheme; (3) A deed of the Scheme (encompassing the Core Funds) which complies with the requirement of the Guidelines, must be in force at all times; (4) With regard to AHAM PRS Conservative Fund, the following prohibitions and requirements must be complied with at all times: <ol style="list-style-type: none"> (i) Investment in debentures/fixed income instruments are rated at least BBB /P2 by RAM (or equivalent rating by MARC). However, debentures/fixed income instruments which are rated below BBB /P2 and/or unrated, may comprise up to 5% of the Fund’s NAV (the 5% Limit). In the event the 5% Limit is exceeded, whether as a result of: <ol style="list-style-type: none"> (a) a downgrade of any debenture/fixed income instrument to below BBB /P2; (b) an increase in the aggregate value of debentures/fixed income instruments which are rated below BBB /P2 and/or unrated; or (c) a decrease in the NAV of the Fund; <p>the Provider must reduce such investments to comply with the 5% Limit unless in the opinion of the Scheme Trustee, the disposal of such investments is not in the best interests of Members;</p> (ii) Use of derivatives is for hedging purposes only; (iii) No investments in warrants except as a result of AHAM PRS Conservative’s holding in equities; (iv) No investment in product with embedded derivatives; (v) No exposure to foreign currency; and (vi) No investments in RM-denominated foreign debentures/fixed income instruments; (5) This Disclosure Document must be registered with the SC. <p>The Provider has complied with all the aforesaid conditions and further ensures that all the conditions are to be complied with at all times during the life of this Disclosure Document.</p> <p>Subsequently, the SC has authorised AHAM Aiiiman PRS Shariah Conservative Fund on 10 November 2022.</p>	<p>“CHAPTER 19 – APPROVALS AND CONDITIONS”</p> <p>The Scheme has been approved and the Funds (AHAM PRS Growth Fund, AHAM PRS Moderate Fund, AHAM PRS Conservative Fund have been authorised by the SC on 17 July 2012; AHAM Aiiiman PRS Shariah Growth Fund has been authorised by the SC on 30 October 2012; AHAM Aiiiman PRS Shariah Moderate Fund has been authorised by the SC on 5 June 2015) are subject to the following conditions.</p> <ol style="list-style-type: none"> (1) Appointment of a scheme trustee (as defined in the Act) duly approved by the SC; (2) Implementation and maintenance of appropriate oversight arrangements (per chapter 6 of the Guidelines) as follows: <ol style="list-style-type: none"> (i) Appointment of an investment committee¹ for each Core Fund; and (ii) Appointment of an audit committee for the Scheme; (3) A deed of the Scheme (encompassing the Core Funds) which complies with the requirement of the Guidelines, must be in force at all times; (4) With regard to AHAM PRS Conservative Fund, the following prohibitions and requirements must be complied with at all times: <ol style="list-style-type: none"> (i) Investment in debentures/fixed income instruments are rated at least BBB /P2 by RAM (or equivalent rating by MARC). However, debentures/fixed income instruments which are rated below BBB /P2 and/or unrated, may comprise up to 5% of the Fund’s NAV (the 5% Limit). In the event the 5% Limit is exceeded, whether as a result of: <ol style="list-style-type: none"> (a) a downgrade of any debenture/fixed income instrument to below BBB /P2; (b) an increase in the aggregate value of debentures/fixed income instruments which are rated below BBB /P2 and/or unrated; or (c) a decrease in the NAV of the Fund; <p>the Provider must reduce such investments to comply with the 5% Limit unless in the opinion of the Scheme Trustee, the disposal of such investments is not in the best interests of Members;</p> (ii) Use of derivatives is for hedging purposes only; (iii) No investments in warrants except as a result of AHAM PRS Conservative’s holding in equities; (iv) No investment in product with embedded derivatives; (v) No exposure to foreign currency²; and (vi) No investments in RM-denominated foreign debentures/fixed income instruments²; (5) This Disclosure Document must be registered with the SC. <p>The Provider has complied with all the aforesaid conditions and further ensures that all the conditions are to be complied with at all times during the life of this Disclosure Document.</p> <p>Subsequently, the SC has authorised AHAM Aiiiman PRS Shariah Conservative Fund on 10 November 2022.</p> <p><u>Notes:</u> ¹ Pursuant to the revision made to the Guidelines, the requirement to appoint an investment committee for a fund has been removed and is replaced by the Provider having an oversight arrangement for the Fund.</p>	<ol style="list-style-type: none"> 1. To insert notations on the relevant conditions arising from the revised Guidelines 2. To include noted remarks to clarify the inserted notations above, as follows: <ol style="list-style-type: none"> a) Item (2)(i): The requirement to appoint investment committee has been removed from the revised Guidelines and is replaced by the Provider having an oversight function on the Fund. b) Item (4)(v) & (4)(vi): Paragraph (3)(a), Part B of Schedule B of the revised Guidelines has been amended to provide greater clarity and removed restrictions on investment in foreign debt securities and money market instruments, thus AHAM PRS Conservative Fund may have the option to invest in foreign markets. 	<p>Given reasons stated in column (C), we are of the view that the amendment is not a significant change that will affect members’ decision to stay invested in the Funds as the insertion is mainly for clarity pursuant to the amendments in the revised Guidelines and is not an addition or removal of any of the earlier approved conditions.</p> <p>Even though the amendment is not significant change that will affect members decision to stay invested in the Funds, we will inform members of the amendment via a written notice 14 days before the effective date of the Supplemental DD.</p>

NO.	(A) DISCLOSURE DOCUMENT	(B) SUPPLEMENTAL DD	(C) REASON FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 13.23A TO 13.23C OF THE GUIDELINES
		<p>² Pursuant to amendments to paragraph (3)(a), Part B of Schedule B of the Guidelines for greater clarity and removal of restrictions on investment in foreign debt securities and money market instruments, AHAM PRS Conservative Fund may have the option to invest in foreign markets.</p>		

SCHEME TRUSTEE'S REPORT TO THE MEMBERS OF AHAM PRS CONSERVATIVE FUND ("Fund")

We have acted as Scheme Trustee of the Fund for the financial year from 1 August 2023 to 31 July 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **AHAM Asset Management Berhad** has operated and managed the Fund during the financial year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the PRS Provider under the deed, securities laws and the Guidelines on Private Retirement Schemes;
2. Valuation and pricing 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.

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

For and on behalf of
CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
20 September 2024

AHAM PRS CONSERVATIVE FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

AHAM PRS CONSERVATIVE FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

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AHAM PRS CONSERVATIVE FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
INVESTMENT INCOME			
Dividend income		729,973	413,460
Interest income from financial assets at amortised cost		188,396	164,917
Interest income from financial assets at fair value through profit and loss		132,463	170,855
Net gain on financial assets at fair value through profit or loss	10	1,149,873	479,610
		<u>2,200,705</u>	<u>1,228,842</u>
EXPENSES			
Management fee	4	(373,830)	(298,683)
Scheme Trustee fee	5	(11,517)	(9,190)
Private Pension Administrator (“PPA”) administration fee	6	(11,517)	(9,190)
Fund accounting fee	7	(6,000)	-
Auditors’ remuneration		(8,500)	(8,500)
Tax agent’s fee		(3,500)	(3,500)
Other expenses		(2,050)	(1,906)
		<u>(416,914)</u>	<u>(330,969)</u>
NET PROFIT BEFORE TAXATION		1,783,791	897,873
Taxation	8	-	-
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>1,783,791</u>	<u>897,873</u>
Net profit after taxation is made up of the following:			
Realised amount		967,658	404,375
Unrealised amount		816,133	493,498
		<u>1,783,791</u>	<u>897,873</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

AHAM PRS CONSERVATIVE FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Cash and cash equivalents	11	688,270	2,167,898
Term deposits	12	3,089,489	2,537,272
Amount due from Provider			
- creation of units		3,039	8,194
- management fee rebate receivable		23,882	14,567
Financial assets at fair value through profit or loss	10	28,097,941	19,442,473
TOTAL ASSETS		<u>31,902,621</u>	<u>24,170,404</u>
LIABILITIES			
Amount due to Provider			
- management fee		35,129	26,619
- cancellation of units		-	35,703
Amount due to Scheme Trustee		1,081	819
Amount due to PPA		1,081	819
Fund accounting fee		1,000	-
Auditors' remuneration		8,500	8,500
Tax agent's fee		3,500	3,500
Other payables and accruals		191	1,306
TOTAL LIABILITIES		<u>50,482</u>	<u>77,266</u>
NET ASSET VALUE OF THE FUND		<u>31,852,139</u>	<u>24,093,138</u>
EQUITY			
Members' capital		29,203,754	22,609,625
Retained earnings		2,648,385	1,483,513
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>31,852,139</u>	<u>24,093,138</u>
NUMBER OF UNITS IN CIRCULATION	13	<u>52,427,000</u>	<u>41,090,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.6076</u>	<u>0.5864</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

AHAM PRS CONSERVATIVE FUND

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

	Members' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 August 2023	22,609,625	1,483,513	24,093,138
Total comprehensive income for the financial year	-	1,783,791	1,783,791
Distributions (Note 9)	-	(618,919)	(618,919)
Movement in members' capital:			
Creation of units arising from applications	8,769,438	-	8,769,438
Creation of units arising from distributions	618,919	-	618,919
Cancellation of units	(2,794,228)	-	(2,794,228)
Balance as at 31 July 2024	<u>29,203,754</u>	<u>2,648,385</u>	<u>31,852,139</u>
Balance as at 1 August 2022	20,045,712	978,405	21,024,117
Total comprehensive income for the financial year	-	897,873	897,873
Distributions (Note 9)	-	(392,765)	(392,765)
Movement in members' capital:			
Creation of units arising from applications	4,253,592	-	4,253,592
Creation of units arising from distributions	392,765	-	392,765
Cancellation of units	(2,082,444)	-	(2,082,444)
Balance as at 31 July 2023	<u>22,609,625</u>	<u>1,483,513</u>	<u>24,093,138</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

AHAM PRS CONSERVATIVE FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		10,546,552	2,320,000
Purchase of investments		(17,580,000)	(4,470,000)
Proceeds from maturity of term deposits		5,507,259	6,946,451
Placement of term deposits		(6,013,818)	(5,001,979)
Interest received		314,869	321,634
Management fee rebate received		208,842	157,269
Management fee paid		(365,320)	(294,980)
Scheme Trustee fee paid		(11,255)	(9,076)
PPA administration fee paid		(11,255)	(9,076)
Fund accounting fee paid		(5,000)	-
Payment for other fees and expenses		(15,164)	(14,951)
		<hr/>	<hr/>
Net cash flows used in operating activities		(7,424,290)	(54,708)
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		8,774,593	4,265,457
Payments for cancellation of units		(2,829,931)	(2,046,741)
		<hr/>	<hr/>
Net cash flows generated from financing activities		5,944,662	2,218,716
		<hr/>	<hr/>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(1,479,628)	2,164,008
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		2,167,898	3,890
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	11	688,270	2,167,898
		<hr/> <hr/>	<hr/> <hr/>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

AHAM PRS CONSERVATIVE FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Fund.

- (b) Standards and amendments that have been issued that are applicable to the Fund 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 year. Classification is unaffected by the entity’s expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). In addition, the amendments clarify that when a liability could be settled by the transfer of an entity’s own equity instruments (e.g. a conversion option in a convertible bond), conversion option meeting the definition of an equity instrument in MFRS 132 ‘Financial Instruments: Presentation’ does not impact the current or non-current classification of the convertible instrument.

AHAM PRS CONSERVATIVE FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

- (b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective: (continued)

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

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

B INCOME RECOGNITION

Dividend income

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

Interest income

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

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

Realised gains and losses on sale of investments

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

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

C DISTRIBUTION

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

AHAM PRS CONSERVATIVE FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

D TAXATION

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

E FUNCTIONAL AND PRESENTATION CURRENCY

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

The contractual cash flows of the Fund’s debt securities are solely payments of principal and interest (“SPPI”). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

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

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

AHAM PRS CONSERVATIVE FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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

(ii) Recognition and initial 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.

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

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

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

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

Unquoted fixed income 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 Private Retirement Schemes. Where such quotations are not available or where the Provider is of the view that the price quoted by the BPA for a specific unquoted fixed income security differs from the market price by more than 20 basis points, the Provider may use the market price, provided that the Provider:

- (i) records its basis for using a 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.

Investment in CIS is valued at the last published net asset value ("NAV") per unit at the date of the statement of financial position.

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

AHAM PRS CONSERVATIVE FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

F 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 reorganization; and
- the debtor is insolvent.

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

Write-off

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

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

AHAM PRS CONSERVATIVE FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

G CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and short-term 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.

H MEMBERS' CAPITAL

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

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

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

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to members with the total number of outstanding units. In accordance with the SC's Guidelines on Private Retirement Schemes, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for creations and cancellations.

AHAM PRS CONSERVATIVE FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

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

In undertaking any of the Fund's investment, the Provider 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 Private Retirement Schemes.

J REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

AHAM PRS CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

1 INFORMATION ON THE FUND

The Private Retirement Scheme (“PRS”) was constituted under the name Hwang PRS Conservative Fund pursuant to the execution of a Deed dated 25 October 2012 as modified by a Supplemental Deed dated 17 June 2013, a Second Supplemental Deed dated 24 July 2014, a Third Supplemental Deed dated 17 October 2014, a Fourth Supplemental Deed dated 13 June 2016, a Restated Deed dated 18 December 2017, a First Supplemental Restated Deed dated 11 December 2020, a Second Supplemental Restated Deed dated 27 April 2022 and a Third Supplemental Restated Deed dated 27 April 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Provider”) and CIMB Commerce Trustee Bhd (the “Scheme Trustee”). The Fund has changed its name from Hwang PRS Conservative Fund to Affin Hwang PRS Conservative Fund as amended by the Second Supplemental Deed dated 24 July 2014 and from Affin Hwang PRS Conservative Fund to AHAM PRS Conservative Fund as amended by the Second Supplemental Restated Deed dated 27 April 2022.

The Fund commenced operations on 2 November 2012 and will continue its operations until terminated by the Scheme Trustee as provided under Clause 14.4 of the Deed.

The Fund may invest in any of the following investments:

- (a) Listed securities;
- (b) Deposits with financial institutions;
- (c) Money market instruments such as negotiable certificates of deposits and bankers acceptance;
- (d) Government bonds, treasury bills and other government approved or guaranteed bonds;
- (e) Debentures;
- (f) Units or shares in collective investment schemes, both local and foreign;
- (g) Derivatives; and
- (h) Any other form of investments permitted by SC from time to time.

All investments will be subjected to the SC’s Guidelines on Private Retirement Schemes, the Deeds and the objective of the Fund.

The main objective of the Fund is to provide members with preserved capital for their retirement needs.

The Provider is a company incorporated in Malaysia. The principal activities of the Provider 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.

The financial statements were authorised for issue by the Provider on 20 September 2024.

AHAM PRS CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	11	688,270	-	688,270
Term deposits	12	3,089,489	-	3,089,489
Amount due from Provider				
- creation of units		3,039	-	3,039
- management fee rebate receivable		23,882	-	23,882
Collective investment schemes	10	-	28,097,941	28,097,941
Total		<u>3,804,680</u>	<u>28,097,941</u>	<u>31,902,621</u>
<u>Financial liabilities</u>				
Amount due to Provider				
- management fee		35,129	-	35,129
Amount due to Scheme Trustee		1,081	-	1,081
Amount due to PPA		1,081	-	1,081
Fund accounting fee		1,000	-	1,000
Auditors' remuneration		8,500	-	8,500
Tax agent's fee		3,500	-	3,500
Other payables and accruals		191	-	191
Total		<u>50,482</u>	<u>-</u>	<u>50,482</u>

AHAM PRS CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	11	2,167,898	-	2,167,898
Term deposits	12	2,537,272	-	2,537,272
Amount due from Provider				
- creation of units		8,194	-	8,194
- management fee rebate receivable		14,567	-	14,567
Collective investment schemes	10	-	15,891,218	15,891,218
Unquoted fixed income securities	10	-	3,551,255	3,551,255
Total		<u>4,727,931</u>	<u>19,442,473</u>	<u>24,170,404</u>
<u>Financial liabilities</u>				
Amount due to Provider				
- management fee		26,619	-	26,619
- cancellation of units		35,703	-	35,703
Amount due to Scheme Trustee		819	-	819
Amount due to PPA		819	-	819
Auditors' remuneration		8,500	-	8,500
Tax agent's fee		3,500	-	3,500
Other payables and accruals		1,306	-	1,306
Total		<u>77,266</u>	<u>-</u>	<u>77,266</u>

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

Financial risk management is carried out through internal control processes adopted by the Provider and adherence to the investment restrictions as stipulated by the SC's Guidelines on Private Retirement Schemes.

AHAM PRS CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE 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 Provider manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

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

	<u>2024</u> RM	<u>2023</u> RM
Quoted investments		
Collective investment schemes	28,097,941	15,891,218
	<u> </u>	<u> </u>
Unquoted investments		
Unquoted fixed income securities*	-	3,551,255
	<u> </u>	<u> </u>

* Unquoted investments as at 31 July 2024 includes interest receivable of RM Nil (2023: RM39,881)

The following table summarises the sensitivity of the Fund's profit after taxation and net asset value to price risk movements. The analysis is based on the assumptions that the market price increased by 5% (2023: 10%) and decreased by 5% (2023: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in CIS and unquoted fixed income securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	Impact on profit after <u>tax/NAV</u> RM
<u>2024</u>		
-5%	26,693,044	(1,404,897)
0%	28,097,941	-
+5%	29,502,838	1,404,897
	<u> </u>	<u> </u>
<u>2023</u>		
-10%	17,462,333	(1,940,259)
0%	19,402,592	-
+10%	21,342,851	1,940,259
	<u> </u>	<u> </u>

AHAM PRS CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

Market risk (continued)

(b) Interest rate risk

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

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

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

The table below summarises the sensitivity of the Fund's profit after taxation and NAV to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate increased and decreased by 1% (2023: 2%) with all other variables held constant.

<u>% Change in interest rate</u>	<u>Impact on profit after tax/NAV</u>	
	<u>2024</u>	<u>2023</u>
	RM	RM
+ 1% (2023:+ 2%)	-	(18,056)
- 1% (2023:- 2%)	-	18,184
	<u> </u>	<u> </u>

The Fund is not exposed to interest rate risk as at 31 July 2024 as the investments held has been fully written down.

The Fund's exposure to interest rate risk associated with deposits with a licensed financial institution is not material as the carrying value of the deposits are held on a short-term basis as at 31 July 2023.

AHAM PRS CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

Credit risk

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

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

For unquoted fixed income securities, the Provider 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 Private Retirement Schemes.

The settlement terms of the proceeds from the creation of units receivable from the Provider are governed by the SC's Guidelines on Private Retirement Schemes.

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

	<u>Cash and cash equivalents</u> RM	<u>Term deposits</u> RM	<u>Amount due from Provider</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial Services				
- AAA	688,270	3,089,489	-	3,777,759
Others				
- Non-rated ("NR")	-	-	26,921	26,921
	<u>688,270</u>	<u>3,089,489</u>	<u>26,921</u>	<u>3,804,680</u>

AHAM PRS CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

Credit risk (continued)

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

	<u>Unquoted fixed income securities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Term deposits</u> RM	<u>Amount due from Provider</u> RM	<u>Total</u> RM
<u>2023</u>					
Financial Services					
- AAA	-	2,167,898	1,517,394	-	3,685,292
- AA3	-	-	506,214	-	506,214
- AA2	461,448	-	-	-	461,448
- AA1	-	-	513,664	-	513,664
- A3	355,919	-	-	-	355,919
- NR	302,055	-	-	-	302,055
Utilities					
- AA-	1,391,121	-	-	-	1,391,121
- AA1	1,040,712	-	-	-	1,040,712
Others					
- NR	-	-	-	22,761	22,761
	<u>3,551,255</u>	<u>2,167,898</u>	<u>2,537,272</u>	<u>22,761</u>	<u>8,279,186</u>

AHAM PRS CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

Liquidity risk

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

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

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2024</u>			
Amount due to Provider			
- management fee	35,129	-	35,129
Amount due to Scheme Trustee	1,081	-	1,081
Amount due to PPA	1,081	-	1,081
Fund accounting fee	1,000	-	1,000
Auditors' remuneration	-	8,500	8,500
Tax agent's fee	-	3,500	3,500
Other payables and accruals	-	191	191
	<u>38,291</u>	<u>12,191</u>	<u>50,482</u>
<u>2023</u>			
Amount due to Provider			
- management fee	26,619	-	26,619
- cancellation of units	35,703	-	35,703
Amount due to Scheme Trustee	819	-	819
Amount due to PPA	819	-	819
Auditors' remuneration	-	8,500	8,500
Tax agent's fee	-	3,500	3,500
Other payables and accruals	-	1,306	1,306
	<u>63,960</u>	<u>13,306</u>	<u>77,266</u>

AHAM PRS CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

Capital risk

The capital of the Fund is represented by equity consisting of members' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of members. 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 members and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

Collective investment scheme risk

This risk is associated with the Fund's investment in CIS exposing the Fund to the inherent investment risks faced by the CIS. The Fund may also be exposed to liquidity risk which may arise from the inability of the CIS to meet redemption amounts, as well as the risk of not being aligned with the Fund's mandate in the event the CIS that the Fund is invested into breaches its asset allocation limits. Therefore, should any of the risks faced by the CIS materialised, the performance of the Fund will be affected.

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

AHAM PRS CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss				
- collective investment schemes	28,097,941	-	-	28,097,941
	<u>28,097,941</u>	<u>-</u>	<u>-</u>	<u>28,097,941</u>
<u>2023</u>				
Financial assets at fair value through profit or loss				
- collective investment schemes	15,891,218	-	-	15,891,218
- unquoted fixed income securities	-	3,551,255	-	3,551,255
	<u>15,891,218</u>	<u>3,551,255</u>	<u>-</u>	<u>19,442,473</u>

AHAM PRS CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

Investments whose values are based on published market prices in active markets, and are therefore classified within Level 1, include collective investment schemes. The Fund does not adjust the published 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 includes unquoted fixed income securities. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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

4 MANAGEMENT FEE

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

For the financial year ended 31 July 2024, the management fee is recognised at a rate of 1.30% (2023: 1.30%) per annum on the NAV of the Fund calculated on a daily basis as stated in the Fund's Disclosure Document.

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

5 SCHEME TRUSTEE FEE

In accordance with the Deeds, the Scheme Trustee is entitled to an annual fee at a rate not exceeding 1.00% per annum on the NAV of the Fund, excluding foreign custody fee and charges.

For the financial year ended 31 July 2024, the Scheme Trustee fee is recognised at a rate of 0.04% (2023: 0.04%) per annum on the NAV of the Fund calculated on a daily basis as stated in the Fund's Disclosure Document.

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

AHAM PRS CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

6 PRIVATE PENSION ADMINISTRATOR (“PPA”) ADMINISTRATION FEE

For the financial year ended 31 July 2024, the PPA administration fee is recognised at a rate of 0.04% (2023: 0.04%) per annum on the NAV of the Fund calculated on a daily basis.

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

7 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM6,000 (2023: RM Nil) during the financial year ended 31 July 2024.

8 TAXATION

	<u>2024</u> RM	<u>2023</u> RM
Current taxation	-	-

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

	<u>2024</u> RM	<u>2023</u> RM
Net profit before taxation	1,783,791	897,873
Tax at Malaysian statutory rate of 24% (2023: 24%)	428,110	215,490
Tax effects of:		
Investment income not subject to tax	(475,812)	(256,614)
Expenses not deductible for tax purposes	8,300	5,607
Restrictions on tax deductible expenses for PRS Fund	39,402	35,517
Tax expense	-	-

AHAM PRS CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

9 DISTRIBUTIONS

	<u>2024</u> RM	<u>2023</u> RM
Distributions to members are from the following sources:		
Previous years' realised income	360,689	392,765
Dividend income	284,053	-
	<hr/>	<hr/>
Gross realised income	644,742	392,765
Less: Expense	(25,823)	-
	<hr/>	<hr/>
Net distribution amount	<u>618,919</u>	<u>392,765</u>

During the financial year ended 31 July 2024, distributions were made as follows:

	<u>Gross/Net distribution per unit</u> sen
<u>Ex-date</u>	
18.10.2023	0.85
17.04.2024	0.50
	<hr/>
	<u>1.35</u>

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

	<u>Gross/Net distribution per unit</u> sen
<u>Ex-date</u>	
19.10.2022	0.50
19.04.2023	0.50
	<hr/>
	<u>1.00</u>

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

Included in distribution for the financial year is an amount of RM360,689 (2023: RM392,765) made from previous years' realised income.

AHAM PRS CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- collective investment schemes – local	28,097,941	15,891,218
- unquoted fixed income securities – local	-	3,551,255
	<u>28,097,941</u>	<u>19,442,473</u>
Net gain on financial assets at fair value through profit or loss:		
- realised gain/(loss) on sale of investments	115,583	(173,606)
- unrealised gain on changes in fair value	816,133	493,597
- management fee rebate on collective investment schemes#	218,157	159,619
	<u>1,149,873</u>	<u>479,610</u>

In arriving at the fair value of collective investment schemes, the management fee initially paid to the Manager of collective investment schemes have been considered as part of its net asset value. In order to prevent the double charging of management fee which is not permissible under SC's Guidelines, management fee charged on the Fund's investments in collective investment schemes have been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment schemes is reflected as an increase in the net asset value of the collective investment schemes.

AHAM PRS CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

(a) Collective investment schemes – local

(i) Collective investment schemes – local as at 31 July 2024 is as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	<u>Fair value</u> RM	Percentage <u>of NAV</u> %
AHAM Aiiman ESG Income Plus Fund (formerly known as AHAM Aiiman Income Plus Fund)*	13,602,609	7,923,372	7,962,967	25.00
AHAM Aiiman Growth Fund*	1,276,975	1,541,835	1,749,840	5.49
AHAM Bond Fund*	16,212,440	9,664,096	9,656,129	30.32
AHAM Income Extra Fund*	3,269,288	3,404,731	3,409,213	10.70
AHAM Select Asia (ex Japan) Opportunity Fund – MYR Class*	1,715,292	1,241,613	1,323,176	4.15
AHAM Select Opportunity Fund*	1,488,238	1,548,417	1,907,177	5.99
Aiiman Global Equity Fund – MYR Class**	2,665,440	1,980,000	2,089,439	6.56
	<hr/>	<hr/>	<hr/>	<hr/>
Total collective investment schemes – local	40,230,282	27,304,064	28,097,941	88.21
	<hr/> <hr/>		<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised gain on collective investment schemes - local		793,877		
		<hr/>		
Total collective investment schemes – local		28,097,941		
		<hr/> <hr/>		

* Managed by the Provider of the Fund

** Managed by the wholly-owned subsidiary of the Provider, AIIMAN Asset Management Sdn Bhd

AHAM PRS CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

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

(a) Collective investment schemes – local (continued)

(ii) Collective investment schemes – local as at 31 July 2023 is as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	<u>Fair value</u> RM	Percentage <u>of NAV</u> %
AHAM Aiiman Growth Fund*	1,825,577	2,200,910	2,114,383	8.78
AHAM Bond Fund*	18,966,533	11,330,857	11,235,774	46.63
AHAM Select Asia (ex Japan) Opportunity Fund - MYR Class*	1,715,292	1,241,613	1,305,166	5.42
AHAM Select Asia Pacific (ex Japan) Balanced Fund - MYR Class*	2,005,671	1,251,561	1,235,895	5.13
	<hr/>	<hr/>	<hr/>	<hr/>
Total collective investment schemes – local	24,513,073	16,024,941	15,891,218	65.96
	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated unrealised loss on collective investment schemes - local		(133,723)		
		<hr/>		
Total collective investment schemes – local		15,891,218		
		<hr/>		

* Managed by the Provider of the Fund

AHAM PRS CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED TO 31 JULY 2024 (CONTINUED)

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

(b) Unquoted fixed income securities – local

(i) Unquoted fixed income securities – local as at 31 July 2024 is as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bond</u>				
6.20% MEX II Sdn Bhd 29.04.2032 (D)*	900,000	926,244	-	-
Total unquoted fixed income securities – local	<u>900,000</u>	<u>926,244</u>	<u>-</u>	<u>-</u>
Accumulated unrealised loss on unquoted fixed income securities – local		<u>(926,244)</u>		
Total unquoted fixed income securities – local		<u>-</u>		

AHAM PRS CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED TO 31 JULY 2024 (CONTINUED)

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

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

(ii) Unquoted fixed income securities – local as at 31 July 2023 is as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
5.5% Ara Bintang Bhd 17.03.2026 (NR)	300,000	301,851	302,055	1.25
4.4% CIMB Group Holdings Bhd Call: 08.09.2027 (AA2)	450,000	457,920	461,448	1.92
5.05% MBSB Bank Bhd Call: 20.12.2024 (A3)	350,000	352,034	355,919	1.48
6.20% MEX II Sdn Bhd 29.04.2032 (D)*	900,000	926,244	-	-
4.68% Penang Port Sdn Bhd 26.12.2031 (AA-)	300,000	301,346	306,506	1.27
5.45% Southern Power Generation Sdn Bhd 31.10.2033 (AA-)	1,000,000	1,014,185	1,084,615	4.50
5.05% YTL Power International Bhd 03.05.2027 (AA1)	1,000,000	1,012,452	1,040,712	4.32
Total unquoted fixed income securities – local	<u>4,300,000</u>	<u>4,366,032</u>	<u>3,551,255</u>	<u>14.74</u>
Accumulated unrealised loss on unquoted fixed income securities – local		<u>(814,777)</u>		
Total unquoted fixed income securities – local		<u>3,551,255</u>		

* MEX II Sdn Bhd ("MEX II")

On 3 January 2022, the Trustee declared an event of default when MEX II Sdn Bhd ("the Company") failed to make payment on the due date of 31 December 2021. On 5 January 2022, MEX II applied for a Judicial Management Order, which faced multiple adjournments before the High Court dismissed it on 26 April 2022. Despite subsequent appeals filed by MEX II, both the Court of Appeal on 15 May 2023 and the Federal Court on 26 September 2023, upheld the previous dismissal, exhausting MEX II's avenues for appeal in this matter.

AHAM PRS CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED TO 31 JULY 2024 (CONTINUED)

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

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

* MEX II Sdn Bhd ("MEX II") (continued)

BDO Consulting Sdn Bhd ("BDO") has been appointed as the Receiver and Manager effective 28 February 2023, following the notice of intention to resign from Ernst & Young Advisory Services Sdn Bhd on 13 February 2023, and cessation to act as the Receiver and Manager effective 27 February 2023. BDO is working closely with the Sukukholders Working Group on potential solutions to maximise recovery value for the Sukukholders. BDO has submitted a restructuring proposal to the Government of Malaysia ("GOM") and discussions with the GOM are currently ongoing.

11 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	10,577	19,066
Deposits with licensed financial institutions	677,693	2,148,832
	<u>688,270</u>	<u>2,167,898</u>

Weighted average interest rates per annum of deposits with licensed financial institutions is as follows:

	<u>2024</u> %	<u>2023</u> %
Deposits with licensed financial institutions	<u>3.00</u>	<u>1.45</u>

Deposits with licensed financial institutions has an average remaining maturity period of 1 day (2023: 4 days).

12 TERM DEPOSITS

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

	<u>2024</u> %	<u>2023</u> %
Deposits with licensed financial institutions	<u>4.28</u>	<u>2.24</u>

Deposits with licensed financial institutions have an average remaining maturity period of 105 days (2023: 38 days). The amount includes interest receivable of RM82,930 (2023: RM37,272).

AHAM PRS CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED TO 31 JULY 2024 (CONTINUED)

13 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial year	41,090,000	36,574,000
Creation of units arising from applications	14,959,343	7,425,000
Creation of units arising from distributions	1,063,364	690,057
Cancellation of units	<u>(4,685,707)</u>	<u>(3,599,057)</u>
At the end of the financial year	<u><u>52,427,000</u></u>	<u><u>41,090,000</u></u>

14 TRANSACTIONS WITH DEALERS/PROVIDER

(a) Details of transaction with dealers/Provider for the financial year ended 31 July 2024 are as follows:

<u>Name of dealers/Provider</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %
AHAM Asset Management Berhad#*	22,610,182	80.39
Affin Hwang Investment Bank Berhad	3,536,370	12.57
AIIAMAN Asset Management Sdn Bhd	1,980,000	7.04
	<u><u>28,126,552</u></u>	<u><u>100.00</u></u>

(b) Details of transaction with dealer/Provider for the financial year ended 31 July 2023 are as follows:

<u>Name of dealer/Provider</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %
AHAM Asset Management Berhad#*	6,340,000	93.37
CIMB Bank Bhd	450,000	6.63
	<u><u>6,790,000</u></u>	<u><u>100.00</u></u>

AHAM PRS CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

14 TRANSACTIONS WITH DEALERS/PROVIDER (CONTINUED)

Included in transactions with the Provider are trades conducted with AHAM Asset Management Berhad, the Provider, and AIIMAN Asset Management Sdn Bhd, the wholly-owned subsidiary of the Provider amounting to RM22,610,182 and RM1,980,000 (2023: RM6,340,000 and RM Nil). The Provider is of the opinion that all transactions have been entered into in the normal course of business at agreed terms between the related parties.

* AHAM Asset Management Berhad, the Provider of the Fund, is the Manager of AHAM Aiiman ESG Income Plus Fund (formerly known as AHAM Aiiman Income Plus Fund), AHAM Aiiman Growth Fund, AHAM Bond Fund, AHAM Select Asia (ex Japan) Opportunity Fund, AHAM Select Opportunity Fund and AHAM Income Extra Fund, the CIS that the Fund invested in during the financial year ended 31 July 2024.

15 UNITS HELD BY THE PROVIDER AND PARTIES RELATED TO THE PROVIDER

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Provider
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Provider and substantial shareholder of the Provider
Starlight TopCo Limited	Penultimate holding company of the Provider
Starlight Universe Limited	Intermediate holding company of the Provider
Starlight Asset Sdn Bhd	Immediate holding company of the Provider
Nikko Asset Management International Limited ("NAMI")	Former shareholder of the Provider
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Provider
AHAM Asset Management Berhad	The Provider
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 Provider
Directors of AHAM Asset Management Berhad	Directors of the Provider

AHAM PRS CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

15 UNITS HELD BY THE PROVIDER AND PARTIES RELATED TO THE PROVIDER (CONTINUED)

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

	2024		2023	
The Provider:	No. of units	RM	No. of units	RM
AHAM Asset Management Berhad (The units are held legally for booking purpose)	3,106	1,887	3,063	1,796
	3,106	1,887	3,063	1,796

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

16 TOTAL EXPENSE RATIO (“TER”)

	2024	2023
	%	%
TER	1.45	1.44
	1.45	1.44

TER is derived from the following calculation:

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

A	=	Management fee, excluding management fee rebate
B	=	Scheme Trustee fee
C	=	PPA administration fee
D	=	Fund accounting fee
E	=	Auditors' remuneration
F	=	Tax agent's fee
G	=	Other expenses
H	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM28,750,701 (2023: RM22,942,951).

AHAM PRS CONSERVATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)

17 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>0.50</u>	<u>0.16</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM18,309,973 (2023: RM4,883,460)
total disposal for the financial year = RM10,430,970 (2023: RM2,493,606)

AHAM PRS CONSERVATIVE FUND

STATEMENT BY THE PROVIDER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Provider, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Provider, the financial statements set out on pages 1 to 34 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 2024 and of its financial performance, changes in equity and cash flows for the financial year ended 31 July 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Provider,
AHAM ASSET MANAGEMENT BERHAD

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
20 September 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AHAM PRS CONSERVATIVE FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM PRS Conservative Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 July 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 July 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 34.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors’ report thereon

The Provider of the Fund is responsible for the other information. The other information comprises the Provider’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.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF AHAM PRS CONSERVATIVE FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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 Provider for the financial statements

The Provider of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Provider is also responsible for such internal control as the Provider 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 Provider 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 Provider 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 MEMBERS OF AHAM PRS CONSERVATIVE FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

We communicate with the Provider 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 MEMBERS OF AHAM PRS CONSERVATIVE FUND (CONTINUED)

OTHER MATTERS

This report is made solely to the members 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
20 September 2024

DIRECTORY OF SALES OFFICE

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