



ANNUAL REPORT

31 March 2023

**AHAM Aiiman
Balanced Fund**
(Formerly known as
Affin Hwang Aiiman
Balanced Fund)

MANAGER

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

TRUSTEE

AmanahRaya Trustees Berhad
(766894-T)

Built On Trust

aham.com.my

AHAM AIIMAN BALANCED FUND (FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)

Annual Report and Audited Financial Statements
For the Financial Year Ended 31 March 2023

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FUND INFORMATION

Fund Name	AHAM Aiman Balanced Fund (formerly known as Affin Hwang Aiman Balanced Fund)
Fund Type	Income and Growth
Fund Category	Islamic Balanced
Investment Objective	To achieve reasonable returns in both income and capital growth over a medium to long term period by investing in a wide portfolio of authorised securities and other investments which complies with Shariah principles.
Benchmark	60% FTSE-Bursa Malaysia EMAS Shariah Index + 40% 3 month GIA rate quoted by Maybank
Distribution Policy	Distribution (if any) will be subject to the availability of income

FUND PERFORMANCE DATA

Category	As at 31 Mar 2023 (%)	As at 31 Mar 2022 (%)	As at 31 Mar 2021 (%)
Portfolio composition			
Quoted equities – local			
- Constructions	-	-	2.69
- Consumers product and services	3.63	4.60	4.15
- Energy	-	-	4.53
- Financial Services	-	3.26	4.13
- Healthcare	5.10	1.95	-
- Industrial product and services	4.74	14.81	19.37
- Plantation	5.88	5.00	-
- Property	2.54	4.87	-
- REITs	2.02	-	-
- Technology	9.28	7.37	11.54
- Telecommunication and media	6.77	2.53	6.50
- Transport and logistics	4.79	5.64	2.14
- Utilities	2.96	-	-
- Warrants	0.05	0.32	-
- Preference Share	-	0.91	0.59
Total quoted equities - local	47.76	51.26	55.64
Unquoted fixed income securities – local			
- Sukuk	45.99	42.13	40.28
Total unquoted fixed income securities – local	45.99	42.13	40.28
Exchange-traded fund – local	2.68	2.25	1.47
Cash and cash equivalent	3.57	4.36	2.61
Total	100.00	100.00	100.00
Total NAV (RM'million)	17.641	19.606	26.478
NAV per Unit (RM)	0.3942	0.4409	0.5696
Unit in Circulation (million)	44.751	44.472	46.486
Highest NAV	0.4491	0.6053	0.6346
Lowest NAV	0.3820	0.4277	0.4543
Return of the Fund (%)	-5.20	-19.47	31.22
- Capital Growth (%)	-10.59	-25.55	24.94
- Income Distribution (%)	6.03	8.17	5.03
Gross Distribution per Unit (sen)	2.33	4.00	3.00
Net Distribution per Unit (sen)	2.33	4.00	3.00
Total Expense Ratio (%) ¹	1.71	1.71	1.72
Portfolio Turnover Ratio (times) ²	0.57	0.94	1.20

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

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

An illustration of the above would be as follow:-

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

¹The TER of the Fund remained unchanged from the previous financial year.

²The Fund recorded a lower PTR than previous year due to lower trading activities for the financial year.

MANAGER'S REPORT

Income Distribution / Unit Split

The NAV per Unit prior and subsequent to the distributions are as follow:

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
19-Jul-22	20-Jul-22	0.4058	0.0200	0.3881
17-Jan-23	18-Jan-23	0.3979	0.0030	0.3946

No unit splits were declared for the financial year ended 31 March 2023.

Fund Performance

For the period 1 April 2022 to 31 March 2023, the Fund registered a -5.20% return compared to the benchmark return of -5.19%. The Fund thus underperformed the Benchmark by 0.01%. The Net Asset Value per unit ("NAV") of the Fund as at 31 March 2023 was RM0.3969 while the NAV as at 31 March 2022 was RM0.4409. During the period under review, the Fund has declared a total gross income distribution of RM0.0230 per unit.

Since commencement, the Fund has registered a return of 107.33% compared to the benchmark return of 36.53%, outperforming by 70.80%.

Table 1: Performance of the Fund

	1 Year (1/4/22 - 31/3/23)	3 Years (1/4/20 - 31/3/23)	5 Years (1/4/18 - 31/3/23)	Since Commencement (13/11/01 - 31/3/23)
Fund	(5.20%)	4.16%	(0.54%)	107.33%
Benchmark	(5.19%)	6.84%	(6.38%)	36.53%
Outperformance	(0.01%)	(2.68%)	5.84%	70.80%

Source of Benchmark: Bloomberg & Maybank

Table 2: Average Total Return

	1 Year (1/4/22 - 31/3/23)	3 Years (1/4/20 - 31/3/23)	5 Years (1/4/18 - 31/3/23)	Since Commencement (13/11/01 - 31/3/23)
Fund	(5.20%)	1.37%	(0.11%)	3.47%
Benchmark	(5.19%)	2.23%	(1.31%)	1.47%
Outperformance	(0.01%)	(0.86%)	1.20%	2.00%

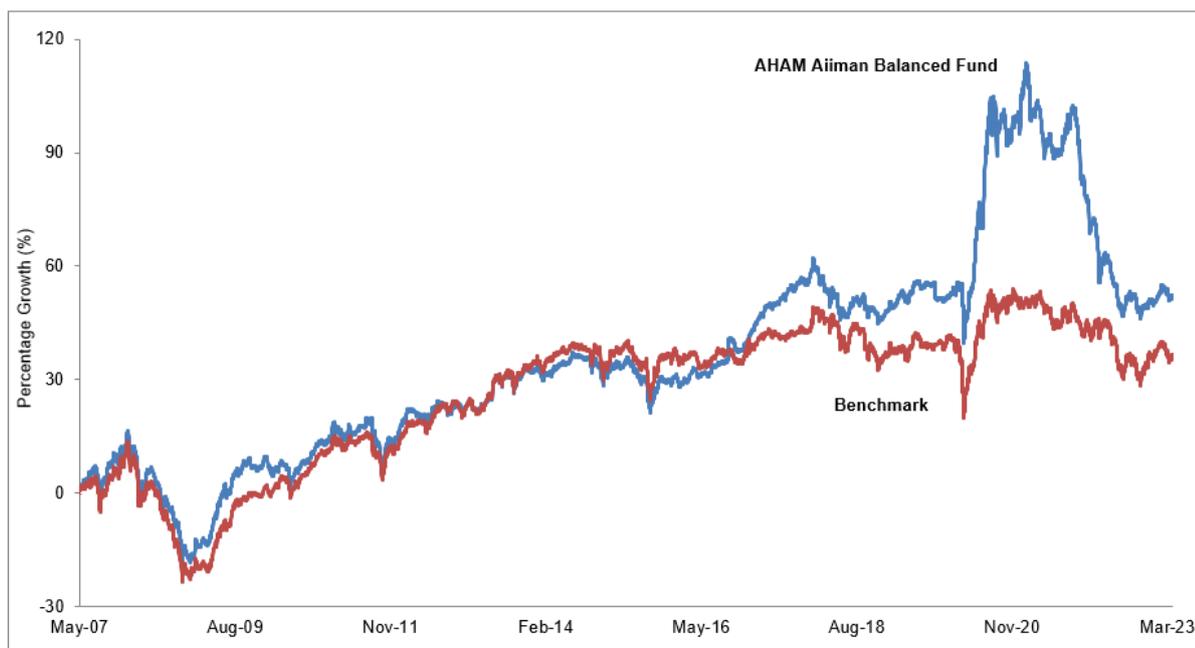
Source of Benchmark: Bloomberg & Maybank

Table 3: Annual Total Return

	FYE 2023 (1/4/22 - 31/3/23)	FYE 2022 (1/4/21 - 31/3/22)	FYE 2021 (1/4/20 - 31/3/21)	FYE 2020 (1/4/19 - 31/3/20)	FYE 2019 (1/4/18 - 31/3/19)
Fund	(5.20%)	(19.47%)	36.43%	(3.09%)	(1.46%)
Benchmark	(5.19%)	(3.46%)	16.73%	(6.98%)	(5.79%)
Outperformance	(0.01%)	(16.01%)	19.70%	3.89%	4.33%

Source of Benchmark: Bloomberg & Maybank

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



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

Benchmark: 60% FTSE-Bursa Malaysia EMAS Shariah Index + 40% 3 month GIA rate quoted by Maybank

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

Asset Allocation

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

As at 31 March 2023, the Fund lowered its invested to 96.43% with 47.76% in equities, 45.99% in sukuk, 2.68% in exchange-traded fund and the balance was held in cash and cash equivalent. The Manager added holdings in sectors such as healthcare, REITs and utilities to name a few while reducing names in industrial and consumer product and services and property.

Strategies Employed

Over the financial year under review, the Fund manager deployed cash as opportunities arose. Cash and cash equivalent levels have reduced from 4.36% a year ago to 3.57% this year.

Market Review

Over the financial year ended 31 March 2023, markets experienced some volatility as macro events and continued policy rates increases globally affected stock and bond markets. The Morgan Stanley Capital International ("MSCI") AC World Index was down -7.4%, the MSCI AC Asia ex Japan Index was down -11.0%, while the Financial Times Stock Exchange ("FTSE") Bursa Malaysia Top 100 Index was down -8.6% over the period. Bond markets were similarly impacted with the Bloomberg Barclays Global Aggregate Index down -3.9%, while local bond markets saw edge higher with the benchmark 10-year Malaysian Government Securities ("MGS") yield closing at 3.91%, 6 basis points ("bps") higher compared to the previous year.

Central banks globally continued to raise policy rates from their pandemic era lows, as high inflation continues to be a concern globally. The US Federal Reserve continued to raise their policy rates by 75bps in each consecutive monetary policy committee meetings, before starting to moderate their pace as the year

progressed. The sharp pace of policy tightening raised concerns in the financial markets of an over-tightening that could lead to a growth slowdown, or even trigger a potential recession. Further signs of stress in the economy was also seen in March as the fallout of Silicon Valley Bank and the emergency rescue of Credit Suisse triggering concerns of contagion to other vulnerable banks.

In China, sentiments continued to dampen for much of the financial year as Covid lockdowns continued to be in place, alongside the downturn in the country's property sector which continued to be a concern for growth. By December 2022 however, lockdowns measures had been eased lending some positivity to markets for a recovery in growth, though at the expense of further contributing to sticky inflation seen globally. The Chinese government was also seen providing policy support to the property sector which aims to facilitate project completion and ease liquidity conditions. China's National People's Congress (NPC) took place in February 2023 where a GDP target of around 5% for 2023 was set. Trade tensions with the US also continues to simmer, with the US seen putting in place measures to prevent exports of advanced technology to China.

Major macro events over the financial year under review had a notable effect on the local market. While Bank Negara similarly raised policy rates to tame domestic inflation, the pace of increase was more measured compared to other major central banks. This led to a strengthening of the US Dollar against the Malaysian Ringgit, causing sustained foreign fund outflows. This is despite fundamentals (earnings growth, growing FDI) remaining strong domestically, as well as the removal of political and policy uncertainties following the general elections in November 2022 which saw Datuk Seri Anwar Ibrahim taking the helm as Prime Minister as well as the position of Finance Minister. Budget 2023 which was tabled in February, was also seen as pragmatic where increased expenditure to drive economic growth were balanced with new tax measures to bolster government revenue.

Investment Outlook

Global equity markets still remain susceptible to shifting sentiment towards geopolitical tensions, inflation, economic growth and ultimately corporate earnings. Valuations have already significantly adjusted to reflect a change in the market environment, and we believe reflect realistic expectations for inflation, rates and risk premia. Consequently, the source of risk has now shifted from valuation to earnings in light of the softer growth and prospects for a recession, which appears increasingly likely.

China is expected to be a strong source of growth and returns for Asia. The Chinese equities as well as credit market took a breather in February after strong rally in the past months. Market sentiment was dampened by the re-intensifying geopolitical tensions between US-China which arose from the balloon controversies and the plan to expand US troops in Taiwan for military training. On the other hand, macro and economic front continued to deliver encouraging data. Consumption continued to recover in February, stronger and at a faster pace than expected, albeit with more encouraging signs in the services sector over consumer goods. Signs of the rebound were evident over the Chinese New Year holiday, and domestic tourism recorded the strongest visitor and revenue levels since the pandemic. China's official manufacturing PMI rose to 52.6 in February from 50.1 in January, however has dipped slightly to 51.9 in March. Non-manufacturing PMI on the other hand rose to 58.2 in March, the highest since May 2011. The supportive stance continued into 2023 and was recently validated by the 2 sessions that took place in early March. The general positive tone on economic recovery and consumption stimulus remains, alongside with the announcement of the new cabinet and securing of President Xi's third term.

In contrast to the expected slowdown in the developed market economy, Malaysia's economic fundamentals continues to remain strong. Within the financial period under review, the government unveiled its revised budget, focusing on sustainable economic growth, institutional reforms and reducing social inequality. The benchmark Kuala Lumpur Composite Index ("KLCI") edged 2.11% lower as market reaction to Budget 2023 was neutral. Our view is that newly tabled budget is a pragmatic one that should restore confidence and shore up support in the long run. The absence of any prosperity tax is a huge relief to the market that should augur well for corporate earnings. Notwithstanding macro noises, Malaysia economy is primarily domestic driven and therefore more insulated against external shocks.

Bond investors may see some relief this year after enduring a painful 2022 which saw rates volatility reaching unprecedented highs. In 2023, volatility in rates is expected to temper down as we see a slower pace of adjustment in rates. In addition, a slower growth outlook is beneficial for rates. On local fixed income,

credit rating agencies are likely to maintain the sovereign ratings of Malaysia bonds. We expect range bound yields in Q123. Local demand for bonds is still healthy and is expected to be anchored by real money investors. Rates volatility will be driven by external development.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

A Replacement Prospectus dated 27 February 2023 (“Effective Date”) was issued during the financial year under review to reflect the various changes made to the Fund. This includes:

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

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

AHAM AIIMAN BALANCED FUND (FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND) ("FUND")

LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 22 SEPTEMBER 2017 ("PROSPECTUS") AS MODIFIED BY THE REPLACEMENT PROSPECTUS DATED 27 FEBRUARY 2023 ("REPLACEMENT PROSPECTUS") IN RELATION TO THE FUND.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Introduction:</p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> Requirements of Guidelines on Unit Trust Funds (Revised: 28 November 2022) ("Revised GUTF") and Prospectus Guidelines For Collective Investment Schemes (Revised; 1 September 2022) ("Revised PCIS"); Change in the shareholding of AHAM which took effect on 29 July 2022, whereby AHAM ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM's ultimate major shareholders now, is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners, ("Change in Shareholding"); and Amendments made to the Eighth Supplemental Deed which was registered and lodged with the SC on 27 January 2023 ("Supplemental Deed"). <p>We are of the view that amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders' interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as "Material Prejudice Circumstances"). Hence a unit holders' approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, except for the amendments pertaining to (1) repurchase proceed payout period; (2) suspension of dealing in units and risk associated with suspension of repurchase request; and (3) update to switching fee disclosure on difference in sales charge of the fund (or class) to be switched into will be borne by the unit holders, we are of the view that other amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund ("Significant Change Circumstances").</p>	
1.	GENERAL AMENDMENTS	
1.1	<ol style="list-style-type: none"> References to "Affin Hwang Asset Management Berhad" and "Affin Hwang Aiiman Balanced Fund" are now amended to "<u>AHAM Asset Management Berhad</u>" and "<u>AHAM Aiiman Balanced Fund</u>". References to Manager's and Trustee's company registration number "(429786-T)" and "(766894-T)" are now amended to "<u>199701014290 (429786-T)</u>" and "<u>200701008892 (766894-T)</u>" respectively. References to Affin Hwang Asset Management Berhad's email address and website namely "customer@affinhwangam.com" and "www.affinhwangam.com" are now amended to "<u>customer@aham.com.my</u>" and "<u>www.aham.com.my</u>". Reference to the "investment committee" is now amended to <u>person(s) or member(s) of a committee undertaking the oversight function's</u> References to the following terms are now amended:- 	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(i) "interim report" amended to "<u>semi-annual report</u>"; (ii) "Reuters" amended to "<u>Refinitiv</u>"; (iii) "supplementary" amended to "<u>supplemental</u>"; and (iv) "equity linked instruments" to "<u>securities equivalent to equities</u>".</p> <p>6. The Tax Adviser's report of the Fund is updated with the latest version of such report.</p> <p>The above amendments (1) to (5) are made throughout the Replacement Prospectus. Additionally, there are also housekeeping amendments including editorial change, stylistic or formatting changes and grammar.</p>	
2.	COVER PAGE	
2.1	<p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 3.</p>	<p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p><u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 22 SEPTEMBER 2017.</u></p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 4.</p> <div data-bbox="1153 885 1832 997" style="border: 2px solid black; padding: 5px; text-align: center;"> <p>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div>
3.	CORPORATE DIRECTORY	
3.1	<p>The Manager/AHAM Affin Hwang Asset Management Berhad (429786-T) Registered Office 27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6112 Toll free line : 1-800-88-7080</p>	<p>The Manager/AHAM AHAM Asset Management Berhad <i>(formerly known as Affin Hwang Asset Management Berhad)</i> Registered Office 3rd Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 <u>6100</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	E-mail : customercare@affinhwangam.com Website : www.affinhwangam.com	Toll free line : 1-800-88-7080 E-mail : customercare@aham.com.my Website : www.aham.com.my
3.2	<p>Board of Directors of the Manager /AHAM</p> <ul style="list-style-type: none"> • Tan Sri Dato’ Seri Che Lodin bin Wok Kamaruddin (Non-independent Director) • Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director) • Mr Teng Chee Wai (Non-independent Director) • Mr David Jonathan Semaya (Non-independent Director) • Encik Abd Malik bin A Rahman (Independent Director) • YBhg Mej Jen Dato’ Hj Latip bin Ismail (Independent Director) 	Deleted.
3.3	<p>The Trustee AmanahRaya Trustees Berhad (766894-T) Registered Address Tingkat 11, Wisma AmanahRaya, No. 2, Jalan Ampang, 50508 Kuala Lumpur Business address Tingkat 2, Wisma AmanahRaya II, No. 21, Jalan Melaka, 50100 Kuala Lumpur Tel No. : (603)-2036 5000 Fax No. : (603)-2072 0322 Website: www.artrustees.com.my</p>	<p>The Trustee AmanahRaya Trustees Berhad Registered Address Tingkat 11, Wisma AmanahRaya, No. 2, Jalan Ampang, 50508 Kuala Lumpur Business Address <u>Tingkat 14, Wisma AmanahRaya, No. 2, Jalan Ampang, 50508 Kuala Lumpur</u> Tel No. : (603)-2036 <u>5129</u> Fax No. : (603)-2072 0322 E-mail : art@arb.com.my Website: www.artrustees.com.my</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
3.4	<p>External Fund Manager AIIMAN Asset Management Sdn. Bhd. (formerly known as Asian Islamic Investment Management Sdn. Bhd.) Registered Address 27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (604)-263 6996 Fax No. : (604)-263 9597 Business Address 14th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603)-2142 1881 Fax No. : (603)-2116 6150 Website : www.aiiman.com</p>	<p>External Fund Manager AIIMAN Asset Management Sdn. Bhd. Registered Address <u>3rd Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur</u> Tel No. : (603)-<u>2142 3700</u> Fax No. : (603)-<u>2027 5848</u> Business Address 14th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603)-<u>2116 6156</u> Fax No. : (603)-2116 6150 Website : www.aiiman.com</p>
3.5	<p>The Shariah Adviser Amanie Advisors Sdn. Bhd. No. 2, Jalan Binjai, Off Jalan Ampang, 50450 Kuala Lumpur Tel No. : (603) 2181 8228 Fax No. : (603) 2181 8219 Website : www.amanieadvisors.com</p>	<p>The Shariah Adviser Amanie Advisors Sdn. Bhd. <u>Level 13A-2, Menara Tokio Marine Life, 189, Jalan Tun Razak, 50400 Kuala Lumpur</u> Tel No. : (603) <u>2161 0260</u> Fax No. : (603) <u>2161 0262</u> E-mail : <u>info@amanieadvisors.com</u> Website : www.amanieadvisors.com</p>
4	ABBREVIATION	
4.1	<p>GST Goods and Services Tax IUTA Institutional Unit Trust Advisers.</p>	<p>Deleted. IUTA Institutional Unit Trust <u>Scheme</u> Advisers.</p>
5.	GLOSSARY	
5.1	<p>the Board Means the board of directors of Affin Hwang Asset Management Berhad.</p>	<p>Means the board of directors of <u>the Manager</u>.</p>
5.2	Business Day	Business Day

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Means a day on which Bursa Malaysia is open for trading.	Means a day on which Bursa Malaysia <u>and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading.</u>
5.3	Nil.	Inserted the following after “ Business Day ”: <u>CVC Capital Partners Asia Fund V</u> Means collectively (1) CVC Capital Partners Asia V L.P.; (2) CVC Capital Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.
5.4	Deed Refers to the deed dated 14 September 2001, first supplemental deed dated 23 October 2002, second supplemental deed dated 23 August 2007, third supplemental deed dated 8 September 2008, fourth supplemental deed dated 13 October 2008, fifth supplemental deed dated 22 July 2014 and sixth supplemental deed dated 6 August 2015 entered into between the Manager and the Trustee.	Deed Refers to the deed dated 14 September 2001, first supplemental deed dated 23 October 2002, second supplemental deed dated 23 August 2007, third supplemental deed dated 8 September 2008, fourth supplemental deed dated 13 October 2008, fifth supplemental deed dated 22 July 2014, sixth supplemental deed dated 6 August 2015, <u>seventh supplemental deed dated 5 October 2018 and eighth supplemental deed dated 28 December 2022</u> entered into between the Manager and the Trustee.
5.5	Nil	Inserted the following after “ Deed ”: <u>eligible market(s)</u> Means an exchange, government securities market or an over-the-counter (OTC) market – (a) <u>that is regulated by a regulatory authority of that jurisdiction;</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>
5.6	Latest Practicable Date or LPD Means 1 July 2017 and is the latest practicable date for the purposes of ascertaining certain information deemed relevant in this Prospectus.	LPD Means <u>30 December 2022</u> and is the latest practicable date for the purposes of ascertaining certain information deemed relevant in this Prospectus.
5.7	Nil.	Inserted the following after “ LPD ”:

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>licensed bank Means a bank licensed under the <u>Financial Services Act 2013.</u></p> <p>licensed investment bank Means an investment bank licensed under the <u>Financial Services Act 2013.</u></p> <p>licensed Islamic bank Means an Islamic bank licensed under the <u>Islamic Financial Services Act 2013.</u></p>
5.8	<p>Net Asset Value or NAV</p> <p>Means the value of the Fund which is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point.</p> <p><i>For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund should be inclusive of the management fee and trustee fee for the relevant day.</i></p>	<p>Net Asset Value or NAV</p> <p>Means the value of the Fund which is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point.</p>
5.9	<p>NAV per Unit</p> <p>Means the NAV of the Fund at a particular valuation point divided by the total number of Units in Circulation of the Fund in circulation at that valuation point.</p>	<p>NAV per Unit</p> <p>Means the NAV of the Fund at a particular valuation point divided by the total number of Units in Circulation at that valuation point.</p>
5.10	<p>Prospectus</p> <p>Means this prospectus including any supplementary thereof, as the case may be.</p>	<p>Prospectus</p> <p>Means this prospectus including any <u>supplemental or replacement prospectus</u>, as the case may be.</p>
5.11	<p>Sales Charge</p> <p>Means a fee imposed pursuant to a purchase request.</p>	<p>Sales Charge</p> <p>Means a <u>charge</u> imposed pursuant to a purchase request.</p>
5.12	<p>Selling Price</p> <p>Means the price payable by the Unit Holder for the Manager to create a Unit in the Fund and it shall be exclusive of any Sales Charge.</p> <p><i>The Selling Price is equivalent to the NAV per Unit as at the next valuation point.</i></p>	<p>Selling Price</p> <p>Means the price payable by the Unit Holder for the Manager to create a Unit and it shall be exclusive of any Sales Charge.</p>
5.13	<p>Special Resolution</p>	<p>Special Resolution</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Means a resolution passed by a majority of not less than three quarter (¾) of Unit Holders voting at a meeting of Unit Holders.</p> <p><i>For the purpose of terminating the Fund, a special resolution is passed by a majority in number representing at least three quarter (¾) of the value of Units held by Unit Holders voting at the meeting.</i></p>	<p>Means a resolution passed by a majority of not less than three quarter (¾) of Unit Holders <u>present and voting</u> at a meeting of Unit Holders <u>in person or by proxy</u>.</p> <p><i>For the purpose of terminating the Fund, a special resolution is passed by a majority in number representing at least three quarter (¾) of the value of Units held by <u>the</u> Unit Holders <u>present and voting</u> at the meeting <u>in person or by proxy</u>.</i></p>
5.14	<p>short term</p> <p>Means a period of 3 years or less.</p>	<p>short-term</p> <p>Means a period of <u>1 year</u> or less.</p>
5.15	<p>Unit Holder, you</p> <p>Means the person for the time being who, in full compliance to the relevant laws and under the Deed, is registered pursuant to the Deed as a holder of Units of the Fund, including jointholder.</p>	<p>Unit Holder(s), you</p> <p><u>Means the person / corporation registered as a holder of Units, including persons jointly registered.</u></p>
5.16	<p>Note:</p> <p>Reference to “day(s)” in this Prospectus will be taken to mean calendar day(s) unless otherwise stated.</p>	<p>Deleted.</p>
6.	RISK FACTORS	
6.1	<p>Nil.</p>	<p>Inserted the following:</p> <p><u>Market risk</u> <u>Market risk arises because of factors that affect the entire market place. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated but may be reduced through diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.</u></p>
6.2	<p>GENERAL RISKS</p> <p>Financing risk This risk occurs when you take a financing to finance your investment. The inherent risk of investing with financed money includes you being unable to service the financing repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain</p>	<p><u>Loan / financing risk</u> This risk occurs when you take a <u>loan or</u> financing to finance your investment. The inherent risk of investing with <u>borrowed/financed</u> money includes you being unable to service the <u>loan/financing</u> repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	level due to market conditions. Failing which, the Units may be sold at a lower net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the financing.	conditions. Failing which, the Units may be sold at a lower <u>NAV per Unit</u> as compared to the <u>NAV per Unit</u> at the point of purchase towards settling the loan/financing.
6.3	Nil.	<p>Inserted the following after “Loan/ financing risk”:</p> <p><u>Liquidity risk</u> <u>Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund and subsequently the value of Unit Holders’ investments in the Fund.</u></p>
6.4	<p>GENERAL RISKS</p> <p>Country risk</p> <p>The prices of securities may also be affected by the political and economic conditions of the country in which the securities are issued.</p>	Deleted
6.5	Nil.	<p>Inserted the following after “Country risk”:</p> <p><u>Suspension of repurchase request risk</u></p> <p><u>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</u></p>
6.6	<p>SPECIFIC RISKS</p> <p>Equity and equity linked instruments investment risk</p> <p>The buying and selling of Shariah-compliant equities and Shariah-compliant equity linked instruments (hereinafter referred as “Shariah-compliant equities”) carry a number of risks. The most important being the volatility of the capital markets (of those tradable Shariah-compliant equities), the general insolvency risk associated with the issuers of Shariah-compliant equities, and/or the performance of the underlying equity that the Shariah-compliant equity linked instrument is linked to.</p> <p>The value of the Shariah-compliant equities depends on its growth and earning</p>	<p><u>Shariah-compliant equity and Shariah-compliant securities equivalent to equities investment risk</u></p> <p>The buying and selling of Shariah-compliant equities and Shariah-compliant <u>securities equivalent to equities</u> (hereinafter <u>collectively</u> referred to as “Shariah-compliant equities”) carry a number of risks. The most important being the volatility of the capital markets (of those tradable Shariah-compliant equities), the general insolvency risk associated with the issuers of Shariah-compliant equities, and/or the performance of the underlying equity that the Shariah-compliant <u>securities equivalent to equities</u> is linked to.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	potential, sound management, treatment of minority shareholders, as well as a myriad of other factors. Failure to achieve the expected earnings would result in declining investment value which in turn affects the performance of the Fund. This risk can be mitigated by diversifying the Fund’s portfolio. The Manager will employ stringent stock selection criteria which would effectively filter its stock components to Shariah-compliant equities which may provide returns to the Fund in the form of capital gains and income.	The value of the Shariah-compliant equities depends on its growth and earning potential, sound management, treatment of minority shareholders, as well as a myriad of other factors. Failure to achieve the expected earnings would result in declining investment value which in turn affects the performance of the Fund. This risk can be mitigated by diversifying the Fund’s portfolio. The Manager will employ stringent stock selection criteria which would effectively filter its stock components to Shariah-compliant equities which may provide returns to the Fund in the form of capital gains and income.
6.7	<p>SPECIFIC RISKS</p> <p>Market risk</p> <p>Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Fund’s NAV.</p>	Deleted.
6.8	<p>SPECIFIC RISKS</p> <p>Credit and default risk</p> <p>Credit risk relates to the creditworthiness of the issuers of the Sukuk or Islamic money market instruments investment (hereinafter referred as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.</p>	<p>Credit and default risk</p> <p>Credit risk relates to the creditworthiness of the issuers of the Sukuk or Islamic money market instruments <u>and the Financial Institutions where the Islamic deposits are placed</u> (hereinafter referred <u>to</u> as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer <u>and/or Financial Institution</u> may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer <u>and/or Financial Institution</u> of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.</p>
6.9	<p>SPECIFIC RISKS</p> <p>Interest rate risk</p> <p>This risk refers to the impact of interest rate changes on the valuation of Sukuk or Islamic money market instruments (hereinafter referred as “investment”). When interest rates rise, the investment prices generally decline and this may lower the market value of the investment. The reverse may apply when interest rates fall.</p>	<p><u>Profit rate risk</u></p> <p>This risk refers to the impact of <u>profit</u> rate changes on the valuation of Sukuk or Islamic money market instruments (hereinafter referred <u>to</u> as “investment”). <u>Generally, movement in profit rates affects the prices of investment inversely. For example, when profit rates rise, prices of investment will fall. The fluctuations of the prices of investment will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding the investment until their maturity. We also manage profit rate risk by considering each investment’s</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>sensitivity to profit rate changes. When profit rates are expected to increase, the Fund would then likely seek to switch to investment that are less sensitive to profit rate changes. For investments in Islamic deposits, the fluctuations in the interest rates will not affect the placement of Islamic deposits but will result in the opportunity loss by the Fund if the placement of Islamic deposits is made at lower interest rate.</u>
6.10	<p>RISK MANAGEMENT</p> <p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks and operational risks. The Board of Directors of AHAM (“the Board”) has established a board compliance & risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio’s objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p>	<p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks <u>and liquidity risks</u>. The Board has established a board compliance & risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio’s objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund’s investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund’s limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <u>person(s) or</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund’s investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund’s limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund’s investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed and detracted from the Fund’s performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund’s standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.</p>	<p><u>members of a committee undertaking the oversight function of the Fund</u> to ensure that the Fund’s investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed to and detracted from the Fund’s performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund’s standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.</p> <p><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 Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:</u></p> <ol style="list-style-type: none"> a) <u>The Fund may hold a maximum of 60% of its NAV in Islamic money market instruments and/or Islamic deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders’ repurchase request;</u> b) <u>Regular review by the designated fund manager on the Fund’s investment portfolio including its liquidity profile;</u> c) <u>Daily monitoring of the Fund’s net flows and periodic liquidity stress testing of the Fund’s assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund’s liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders’ repurchase requests; and</u> d) <u>Suspension of repurchase requests from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the Fund’s assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will only be processed on the next Business Day once the suspension is lifted.</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager having considered the best interests of Unit Holders.</u>
7.	ABOUT AHAM AIIMAN BALANCED FUND	
7.1	Deed Deed dated 14 September 2001, first supplemental deed dated 23 October 2002, second supplemental deed dated 23 August 2007, third supplemental deed dated 8 September 2008, fourth supplemental deed dated 13 October 2008, fifth supplemental deed dated 22 July 2014 and sixth supplemental deed dated 6 August 2015.	Deed dated 14 September 2001, first supplemental deed dated 23 October 2002, second supplemental deed dated 23 August 2007, third supplemental deed dated 8 September 2008, fourth supplemental deed dated 13 October 2008, fifth supplemental deed dated 22 July 2014, sixth supplemental deed dated 6 August 2015, <u>seventh supplemental deed dated 5 October 2018 and eighth supplemental deed dated 28 December 2022.</u>
7.2	INVESTORS' PROFILE This Fund is suitable for you if you:- ➤ seek a portfolio of investments that complies with Shariah requirements; ➤ are willing to accept moderate risk.	Deleted.
7.3	BENCHMARK FTSE-Bursa Malaysia EMAS Shariah Index + 3-month GIA rate quoted by Maybank in the ratio of 60:40. The composite benchmark return is for a more accurate reflection of the portfolio composition of the Fund whereby only 60% of the weighted market capitalisation of stocks under FTSE-Bursa Malaysia EMAS Shariah Index are taken in view of the 60% Shariah-compliant equities portfolio composition while the remaining 40% is benchmarked against 3-month GIA rate. The composite benchmark has been selected as there is no direct performance benchmark to the Fund's investment strategy. As such, we believe the composite benchmark that comprises 60% FTSE Bursa Malaysia EMAS Shariah Index and 40% 3-month GIA rate quoted by Maybank will be able to provide a reflective gauge to the investment strategy that the Manager employs for the Fund. The portfolio's exposure into Shariah-compliant equities & Shariah-compliant equity linked instruments will be gauged through the performance of the FTSE Bursa Malaysia EMAS Shariah Index, while its exposure into Sukuk and Islamic money market	FTSE-Bursa Malaysia EMAS Shariah Index + 3-month GIA rate quoted by Maybank in the ratio of 60:40. The composite benchmark return is for a more accurate reflection of the portfolio composition of the Fund whereby only 60% of the weighted market capitalisation of stocks under FTSE-Bursa Malaysia EMAS Shariah Index are taken in view of the 60% Shariah-compliant equities portfolio composition while the remaining 40% is benchmarked against 3-month GIA rate. The composite benchmark has been selected as there is no direct performance benchmark to the Fund's investment strategy. As such, we believe the composite benchmark that comprises 60% FTSE Bursa Malaysia EMAS Shariah Index and 40% 3-month GIA rate quoted by Maybank will be able to provide a reflective gauge to the investment strategy that the Manager employs for the Fund. The portfolio's exposure into Shariah-compliant equities & Shariah-compliant equity linked instruments will be gauged through the performance of the FTSE Bursa Malaysia EMAS Shariah Index, while its exposure into Sukuk and Islamic money market instruments will be gauged using the 3-month GIA rate as quoted by Maybank. We believe the composition will be a reflective performance benchmark for the Fund as the

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	<p>instruments will be gauged using the 3-month GIA rate as quoted by Maybank. We believe the composition will be a reflective performance benchmark for the Fund as the Fund holds a strategy to provide investors with a market exposure of between 40% - 60% into the two asset classes mentioned above.</p> <p><i>The risk profile of this Fund is different from the risk profile of the benchmark.</i></p> <p>Information on the benchmark can be obtained from the following sources:-</p> <p>60% of the Fund's NAV can be obtained from http://www.klse.com.my and 40% of the Fund's NAV can be obtained from http://www.maybank2u.com.my. For further details on the benchmark, you may obtain the information from the Manager upon request.</p>	<p>Fund holds a strategy to provide investors with a market exposure of 40% - 60% to the two asset classes mentioned above.</p> <p><i>The risk profile of this Fund is different from the risk profile of the benchmark.</i></p> <p>Information on the benchmark can be obtained from the following sources:- 60% of the Fund's NAV can be obtained from http://www.bursamalaysia.com.my and 40% of the Fund's NAV can be obtained from http://www.maybank2u.com.my. For further details on the benchmark, you may obtain the information from the Manager upon request.</p>								
7.4	<p>ASSET ALLOCATION</p> <table border="1" data-bbox="228 691 878 869"> <tr> <td data-bbox="228 691 683 798">Shariah-compliant equities & Shariah-compliant equity linked instruments</td> <td data-bbox="683 691 878 798">40% to 60%</td> </tr> <tr> <td data-bbox="228 798 683 869">Sukuk and Islamic money market instruments</td> <td data-bbox="683 798 878 869">40% to 60%</td> </tr> </table> <p><i>The Manager will maintain a sufficient level of cash for liquidity purposes</i></p>	Shariah-compliant equities & Shariah-compliant equity linked instruments	40% to 60%	Sukuk and Islamic money market instruments	40% to 60%	<table border="1" data-bbox="1167 691 1816 904"> <tr> <td data-bbox="1167 691 1621 798">Shariah-compliant equities & Shariah-compliant <u>securities equivalent to equities</u></td> <td data-bbox="1621 691 1816 798">40% to 60%</td> </tr> <tr> <td data-bbox="1167 798 1621 904">Sukuk, Islamic money market instruments, <u>and/or Islamic deposits</u></td> <td data-bbox="1621 798 1816 904">40% to 60%</td> </tr> </table> <p><i>The Manager will maintain a sufficient level of cash for liquidity purposes</i></p>	Shariah-compliant equities & Shariah-compliant <u>securities equivalent to equities</u>	40% to 60%	Sukuk, Islamic money market instruments, <u>and/or Islamic deposits</u>	40% to 60%
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Sukuk, Islamic money market instruments, <u>and/or Islamic deposits</u>	40% to 60%									
7.5	<p>INVESTMENT STRATEGY</p> <p>The Fund seeks to maximise total returns by providing a combination of income, if any, and capital appreciation, if any, by investing in Shariah-compliant equities, Shariah-compliant equity linked instruments, Sukuk and Islamic money market instruments.</p> <p>Principal Investment Strategies The Fund uses a top-down approach that begins with a review of the domestic economy and its financial markets in the context of global economic scenario and capital flows. This sets the basis for the overall asset allocation decision.</p>	<p>The Fund seeks to maximise total returns by providing a combination of income, if any, and capital appreciation, if any, by investing in Shariah-compliant equities, Shariah-compliant <u>securities equivalent to equities</u>, Sukuk, Islamic money market instruments, <u>and Islamic deposits</u>.</p> <p>Principal Investment Strategies The Fund uses a top-down approach that begins with a review of the domestic economy and its financial markets in the context of global economic scenario and capital flows. This sets the basis for the overall asset allocation decision.</p> <p>Shariah-compliant stock selection will then be carried out after an analysis on the outlook</p>								

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Shariah-compliant stock selection will then be carried out after an analysis on the outlook for the broad domestic economy, the individual sectors within the economy and the companies within each sector is carried out. The Fund may also invest in Sukuk and Islamic money market instruments.</p> <p>The selection of Sukuk and Islamic money market instruments will depend largely on its credit quality where the respective Sukuk and Islamic money market instruments issuers will have strong ability to meet their financial obligations and offer highest safety for timely payment of interest and principal. When choosing individual Sukuk and Islamic money market instruments, the following are the more important considerations:</p> <ul style="list-style-type: none"> • Issuer’s and/or guarantor’s industry and business medium-to long-term outlook; • Issuer’s and/or guarantor’s financial strength and gearing levels; • Issuer’s and/or guarantor’s cash-flow quality and volatility; • Issuer’s and/or guarantor’s expected future cash-flow and ability to pay interest and principal; • Issuer’s and/or guarantor’s ratings by RAM or MARC or a recognized global credit rating agency; • Duration and interest rate sensitivity; • Collateral type and value, and claims priority; and • Price and yield-to-maturity / yield-to-call <p>The Manager may invest in Shariah-compliant collective investment schemes that hold similar investment objectives to the Fund’s investment objective.</p> <p>To meet its objective, the Fund will also look at investing into Shariah-compliant equity linked instruments such as rights and Shariah-compliant warrants, as well as unlisted securities. The Fund may invest up to 20% of its NAV in countries where the regulatory authorities are the ordinary or associate members of the International Organisation of Securities Commission (IOSCO).</p> <p>Type and Characteristics of Instruments / Risks Involved The Fund invests in growth and income Shariah-compliant stocks irrespective of</p>	<p>for the broad domestic economy, the individual sectors within the economy and the companies within each sector is carried out. <u>The Fund invests in growth and income Shariah-compliant stocks irrespective of market capitalisation.</u></p> <p>The Fund may also invest in Sukuk and Islamic money market instruments.</p> <p>The selection of Sukuk and Islamic money market instruments will depend largely on its credit quality where the respective Sukuk and Islamic money market instruments issuers will have strong ability to meet their financial obligations and offer highest safety for timely payment of interest and principal. When choosing individual Sukuk and Islamic money market instruments, the following are the more important considerations:</p> <ul style="list-style-type: none"> • Issuer’s and/or guarantor’s industry and business medium to long term outlook; • Issuer’s and/or guarantor’s financial strength and gearing levels; • Issuer’s and/or guarantor’s cash-flow quality and volatility; • Issuer’s and/or guarantor’s expected future cash-flow and ability to pay interest and principal; • Issuer’s and/or guarantor’s ratings by RAM or MARC or a recognized global credit rating agency; • Duration and interest rate sensitivity; • Collateral type and value, and claims priority; and • Price and yield-to-maturity / yield-to-call <p>The Manager may invest in <u>Islamic</u> collective investment schemes that hold similar investment objectives as the Fund’s investment objective.</p> <p>To meet its objective, the Fund will also look at investing in Shariah-compliant <u>securities equivalent to equities</u> such as rights and Shariah-compliant warrants, as well as unlisted <u>Shariah-compliant</u> securities. The Fund may invest up to 20% of its NAV in countries <u>which are eligible markets.</u></p> <p>Asset Allocation Strategy The Fund aims to maintain a balanced exposure between Shariah-compliant equities, Shariah-compliant <u>securities equivalent to equities</u>, Sukuk, Islamic money market instruments <u>and Islamic deposits</u>. However, the Manager will increase the Fund’s exposure to Sukuk, Islamic money market instruments <u>and Islamic deposits</u> should the Manager deem the equity market to be too volatile. Sukuk, Islamic money market instruments, <u>and Islamic</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>market capitalisation.</p> <p>Asset Allocation Strategy The Fund aims to maintain a balanced exposure between Shariah-compliant equities, Shariah-compliant equity linked instruments, Sukuk and Islamic money market instruments. However, the Manager will increase the Fund’s exposure into Sukuk and Islamic money market instruments should the Manager deem the equity market to be too volatile. Sukuk and Islamic money market instruments are generally of lower risk compared to Shariah-compliant equities and Shariah-compliant equity linked instruments, thus the increase of Sukuk and Islamic money market instruments are done with the aim of reducing the risk profile of the Fund.</p> <p>Temporary Defensive Measures The Manager may take temporary defensive positions that may be inconsistent with the Fund’s principal strategy by raising cash levels or increasing the Fund’s asset allocation weighting in Sukuk and Islamic money market instruments, in attempting to respond to adverse conditions that may impact the financial markets.</p> <p>Policy on Active and Frequent Trading of Securities For the Fund’s trading policy, the Manager will maintain a core holding for the Fund, which it intends to hold over a medium to long-term investment horizon bias, which is similar to a buy and hold philosophy. At the same time, the Manager will also, when the opportunity arises and when there is high conviction, buy into the market to benefit from potential market movements to assist with meeting the Fund’s objective.</p>	<p><u>deposits</u> are generally of lower risk compared to Shariah-compliant equities and Shariah-compliant <u>securities equivalent to equities</u>, thus the increase of Sukuk, Islamic money market instruments and <u>Islamic deposits</u> are done with the aim of reducing the risk profile of the Fund.</p> <p>Temporary Defensive Measures The Manager may take temporary defensive positions that may be inconsistent with the Fund’s principal strategy by raising cash levels or increasing the Fund’s asset allocation weighting in Sukuk, Islamic money market instruments, and <u>Islamic deposits</u> in attempting to respond to adverse conditions that may impact the financial markets.</p> <p>Cross Trades Policy <u>We may conduct cross trades between funds which we are currently manage provided that all criteria imposed by the regulators are met. Notwithstanding, cross trades between the personal account of our employee and the Fund’s account(s); and between our proprietary trading accounts and the Fund’s account(s) are strictly prohibited. Compliance with the criteria would be monitored by our compliance unit, and reported to our compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on the investors.</u></p>
7.6	<p>PERMITTED INVESTMENTS</p> <ul style="list-style-type: none"> ➤ Shariah-compliant securities of companies listed on the recognised Malaysian stock exchange or any other exchanges where the regulatory authority is a member of the International Organisation of Securities Commission (IOSCO); ➤ Unlisted Shariah-compliant securities; ➤ Shariah-compliant right issues; ➤ Shariah-compliant warrants; ➤ Government Investment Issues (GII), Islamic accepted bills, Bank Negara Malaysia negotiable notes, negotiable Islamic debt certificate (NIDC), Islamic negotiable instrument of deposits (INID), Cagamas 	<ul style="list-style-type: none"> ➤ <u>Listed</u> Shariah-compliant securities ; ➤ Unlisted Shariah-compliant securities; ➤ Shariah-compliant right issues; ➤ Shariah-compliant warrants; ➤ Government Investment Issues (GII), Islamic accepted bills, Bank Negara Malaysia negotiable notes, negotiable Islamic debt certificate (NIDC), Islamic negotiable instrument of deposits (INID), Cagamas mudharabah bonds and any other government Islamic papers; ➤ Other Shariah-compliant obligations issued or guaranteed by the Malaysian government, Bank Negara Malaysia, state governments and

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	<p>mudharabah bonds and any other government Islamic papers;</p> <ul style="list-style-type: none"> ➤ Other Shariah-compliant obligations issued or guaranteed by the Malaysian government, Bank Negara Malaysia, state governments and government-related agencies; ➤ Sukuk; ➤ Islamic fixed deposits with financial institutions and placements of Islamic money market instruments with investment banks; ➤ Units/shares in Shariah-compliant collective investment schemes which are in line with the objective of the Fund; and ➤ Any other form of Shariah-compliant investments as may be permitted by the Securities Commission and/or the Shariah Adviser from time to time that is in line with the Fund's objectives. 	<p>government-related agencies;</p> <ul style="list-style-type: none"> ➤ Sukuk; ➤ Islamic deposits ➤ Islamic money market instruments; ➤ Units/shares in <u>Islamic</u> collective investment schemes which are in line with the objective of the Fund; and ➤ Any other form of Shariah-compliant investments as may be permitted by the Securities Commission and/or the Shariah Adviser from time to time that is in line with the Fund's objectives.
7.7	<p>INVESTMENT RESTRICTIONS AND LIMITS</p> <p>The Fund is subject to the following investment restrictions:</p> <p>(a) The value of the Fund's Shariah-compliant investments in unlisted securities must not exceed 10% of the Fund's NAV; however the said limit does not apply to unlisted securities that are:</p> <p>(i) Shariah-compliant equities not listed and quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to the Fund by the issuer; and</p> <p>(ii) Sukuk traded on an organised over-the-counter (OTC) market;</p> <p>(b) The value of the Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;</p> <p>(c) The value of the Fund's investments in transferable Shariah-compliant securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV;</p> <p>(d) The value of the Fund's placement in Islamic deposits with any single institution must not exceed 20% of the Fund's NAV;</p> <p>(g) The aggregate value of the Fund's investments in Shariah-compliant equities, Sukuk, Shariah-compliant warrants, Islamic money market instruments and Islamic deposits issued by or placed with (as the case maybe) any single issuer/institution must not exceed 25% of the Fund's NAV;</p> <p>(h) The value of the Fund's investments in units/shares of any Shariah-compliant collective investment scheme must not exceed 20% of the Fund's</p>	<p>The Fund is subject to the following investment restrictions:</p> <p>(a) <u>The Fund's assets must be relevant and consistent with the investment objective of the Fund;</u></p> <p>(b) <u>The aggregate value of the Fund's investments in 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 ("Exposure Limit");</u></p> <p>(c) The value of the Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;</p> <p>(d) The value of the Fund's investments in Shariah-compliant <u>transferable</u> securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV (<u>"Single Issuer Limit"</u>). <u>In determining the Single Issuer Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u></p> <p>(e) The value of the Fund's placement in Islamic deposits with any single <u>Financial Institution</u> must not exceed 20% of the Fund's NAV (<u>"Single Financial Institution Limit"</u>); <u>The Single Financial Institution Limit does not apply to placements of deposits arising from;</u></p>

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	<p>NAV;</p> <p>(i) The Shariah-compliant collective investment scheme has to be regulated and registered or authorised or approved by the relevant regulatory authority in its home jurisdiction;</p> <p>(j) The investments in Shariah-compliant collective investment schemes must operate on the principle of prudent spread of risk and comply with the general investment principles and/or requirements of the Guidelines;</p> <p>(k) There must not be any cross-holding between the Fund and the Shariah-compliant collective investment schemes;</p> <p>(l) The Shariah-compliant warrants the Fund invests in must carry the right in respect of a security traded in or under the rules of an eligible market;</p> <p>(m) The value of the Fund's investments in transferable Shariah-compliant securities and Islamic money market instruments issued by any group of companies must not exceed 20% of that Fund's NAV;</p> <p>(n) The Fund's investments in transferable Shariah-compliant securities (other than Sukuk) must not exceed 10% of the securities issued by any single issuer;</p> <p>(o) The Fund's investments in Sukuk must not exceed 20% of the debentures issued by any single issuer;</p> <p>(p) 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 predetermined issue size;</p> <p>(q) The Fund's investments in Shariah-compliant collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme; and</p> <p>(r) The Fund may invest in foreign Shariah-compliant securities subject to the limits imposed by Bank Negara Malaysia and/or the SC.</p> <p>The aforesaid investment restrictions and limits will be complied with at all times based on the most up-to-date valuation of the investments and instruments of the Fund. However, a 5% allowance in excess of any limit or restriction under the Guidelines is permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the investments of the Fund, or as a result of repurchase of Units or payments made from the Fund).</p>	<p>(i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u></p> <p>(ii) <u>Liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of Unit Holders; or</u></p> <p>(iii) <u>Monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of Unit Holders;</u></p> <p>(f) <u>The aggregate value of the Fund's investments in, or exposure to, a single issuer through Shariah-compliant transferable securities, Islamic money market instruments and Islamic deposits 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>(g) <u>The value of the Fund's investments in units/shares of an Islamic 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>(h) <u>The value of the Fund's investments in units or shares of an Islamic collective investment scheme that invests in real estate must not exceed 15% of the Fund's NAV;</u></p> <p>(i) <u>The Shariah-compliant warrants the Fund invests in must carry the right in respect of a security traded in or under the rules of an eligible market;</u></p> <p>(j) <u>The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("Group Limit"). In determining the Group Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the issuers within the same group of companies must be included in the calculation;</u></p> <p>(k) <u>The Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by a single issuer;</u></p> <p>(l) <u>The Fund's investments in Sukuk must not exceed 20% of the Sukuk 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 Sukuk in issue cannot be determined;</u></p> <p>(m) <u>The Fund's investments in Islamic money market instruments must not exceed 10%</u></p>

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	<p>We will not make any further acquisitions to which the relevant limit is breached and we 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>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>(n) The Fund’s investments in <u>Islamic</u> collective investment scheme must not exceed 25% of the units or shares in <u>the Islamic</u> collective investment scheme;</p> <p>(o) The Fund may invest in foreign Shariah-compliant securities subject to the limits imposed by Bank Negara Malaysia and/or the SC;</p> <p>(p) <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>(q) <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>(r) <u>Any other investment limits or restrictions imposed by the relevant regulatory authorities or pursuant to any laws and regulations applicable to the Fund.</u></p> <p><u>Please note that the above limits and restrictions, do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</u></p> <p><u>In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund’s investments; (b) repurchase of Units or payment made out of the Fund; (c) change in capital of a corporation in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee’s consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</u></p>
7.8	<p>SHARIAH INVESTMENT GUIDELINES</p> <p>The following are the Shariah investment guidelines for the Fund, which the Manager, is to strictly adhere to on a continuous basis. Investment portfolio of the Fund will comprise instruments that have been classified as Shariah-compliant by</p>	<p>The following are the Shariah investment guidelines for the Fund, which the Manager, is to strictly adhere to on a continuous basis. At all times the Fund shall invest in investment instruments that are allowed under Shariah principles and shall not invest in instruments</p>

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	<p>the SACSC, and where applicable, the SAC of Bank Negara Malaysia. For instruments that are not classified as Shariah-compliant by the SACSC, and where applicable the SAC of Bank Negara Malaysia, status of the instruments has been determined in accordance with the ruling issued by Shariah Adviser. Any potential departures from these guidelines due to certain unique conditions or unusual situations will require the Shariah Adviser’s prior approval before implementation.</p> <p>A) Fixed Income Instruments</p> <p>For investment by the Fund in Shariah-compliant fixed income instruments, investment will be duly screened by the Shariah Adviser based on screening methodology as set out below:</p> <p>I. The fixed income instruments must be certified by a recognized or registered Shariah Adviser or Shariah committee or Shariah supervisory board.</p> <p><u>Malaysian Market</u> The fixed income instruments must be certified by a Shariah Adviser registered with the SC or Shariah committee recognised by SC.</p> <p><u>International Market</u> The fixed income instruments must be certified by a Shariah Adviser or Shariah committee with international membership, or by multiple boards from different geographic regions.</p> <p>II. Compliance with Shariah standards for tradable Sukuk</p> <p><u>Malaysian Market</u> The Sukuk must meet the standards issued by the SC on the tradability of Sukuk. In Malaysia, tradability of debt-based Sukuk in the secondary market is accepted under Malaysian Shariah standards. This is stated in the resolutions of the SACSC which recognizes sale of debt – Bai’ Dayn.</p> <p><u>International Market</u> The Sukuk must meet the standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). The tradability of debt-based Sukuk in the secondary market is disallowed. The AAOIFI Post</p>	<p>that are prohibited by Shariah principles based on the parameters of the applicable Shariah Advisory Council and the Shariah Adviser.</p> <p><u>Investment in Malaysia</u></p> <p>a. Equity The Fund will invest based on a list of Shariah-compliant equities (inclusive of Shariah compliant right issue and warrants) by the SACSC.</p> <p>For initial public offering (IPO) companies that have yet to be determined the Shariah status by the SACSC, the Shariah Adviser adopts the following analysis as a temporary measure in determining its Shariah status until the SACSC releases the Shariah status of the respective companies.</p> <p>(1) <u>Qualitative analysis</u></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 <i>maslahah</i> (beneficial) to the Muslim <i>ummah</i> (nation) and the country. The non-permissible elements are very small and involve matters like <i>umum balwa</i> (common plight and difficult to avoid), <i>uruf</i> (custom) and rights of the non-Muslim community which are accepted under the Shariah.</u></p> <p>(2) <u>Quantitative analysis</u> <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) <u>Business activity benchmarks</u> <u>The 5 per cent benchmark would be applicable to the following business activities:</u></p> <ul style="list-style-type: none"> • <u>Conventional banking;</u> • <u>Conventional insurance;</u> • <u>Gambling;</u> • <u>Liquor and liquor-related activities;</u> • <u>Pork and pork-related activities;</u> • <u>Non-halal food and beverages;</u> • <u>Shariah non-compliant entertainment;</u> • <u>Tobacco and tobacco-related activities;</u>

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	<p>2008 Pronouncement highlights the followings:</p> <ul style="list-style-type: none"> Sukuk, to be tradable, must be owned by Sukuk holders, with all rights and obligations of ownership, in real assets, whether tangible, usufructs or services, capable of being owned and sold legally as well as in accordance with the rules of Shariah, in accordance with Articles (2) and (5/1/2) of the AAOIFI Shariah Standard (17) on Investment Sukuk. The issuer of the Sukuk must certify the transfer of ownership of such assets in its (Sukuk) books, and must not keep them as his own assets. Sukuk, to be tradable, must not represent receivables or debts, except in the case of a trading or financial entity selling all its assets, or a portfolio with a standing financial obligation, in which some debts, incidental to physical assets or usufruct, were included unintentionally, in accordance with the guidelines mentioned in AAOIFI Shariah Standard (21) on Financial Papers. <p>III. Islamic money market instruments</p> <p><u>Type of Securities</u> The Fund is to acquire the following Islamic money market instruments:</p> <ol style="list-style-type: none"> Al-Mudarabah Interbank Investment Government Investment Certificate Wadiah Acceptance Bank Negara Monetary Notes-i Sell and Buy Back Agreement Cagamas Mudarabah Bonds Islamic Accepted Bills Islamic Negotiable Instruments Corporate Sukuk Ar Rahn Agreement-i Sukuk BNM Ijarah <p>The Fund may also invest into any other Islamic money market instruments classified as Shariah-compliant by the SACSC, SAC of the Bank Negara Malaysia or the Shariah Adviser.</p>	<ul style="list-style-type: none"> <u>Interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator);</u> <u>Dividends from Shariah non-compliant investments; and</u> <u>Other activities considered non-compliant according to Shariah principles as determined by the SACSC.</u> <p>The 20 per cent benchmark would be applicable to the following activities:</p> <ul style="list-style-type: none"> <u>Share trading;</u> <u>Stockbroking business;</u> <u>Rental received from Shariah non-compliant activities; and</u> <u>Other activities deemed non-compliant according to Shariah principles as determined by the SACSC.</u> <p><u>The above-mentioned contribution of Shariah non-compliant businesses/activities to the overall revenue/sales/turnover/income and profit before tax of the companies will be calculated and compared against the relevant business activity benchmarks i.e. must be less than 5 per cent and less than 20 per cent respectively as stated above.</u></p> <p>(b) <u>Financial ratio benchmarks</u></p> <p><u>The financial ratios applied are as follows:</u></p> <ul style="list-style-type: none"> <u>Cash over total assets:</u> <u>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.</u> <u>Debt over total assets:</u> <u>Debt will only include interest-bearing debt whereas Islamic financing or Sukuk will be excluded from the calculation.</u> <p><u>Both ratios, which are intended to measure <i>riba'</i> and <i>riba'</i>-based elements within a company's statement of financial position, must be less than 33 per cent.</u></p> <p><u>Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</u></p>

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	<p><u>Restrictions</u> Any Islamic money market instruments that are not mentioned in this guideline will have to be submitted to the Shariah Adviser for evaluation prior to investment.</p> <p>B) Shariah-compliant Equities</p> <p>The following matters are adopted by the Shariah Adviser in determining the Shariah status of equities investments of the Fund.</p> <p><u>Investment in Malaysian Market</u> The Fund will only invest in securities that are classified as Shariah-compliant based on the list of Shariah-compliant securities by the SACSC.</p> <p><u>Investment in Foreign Market</u> The Manager will streamline the Fund’s investment universe for foreign listed Shariah-compliant equities by making reference to companies that have been included into the list of Shariah-compliant equities as indicated by index providers. The securities will also be determined in accordance with the ruling by the Shariah Adviser. The Manager will provide to the Shariah Adviser on a quarterly basis the monthly report on the holding of the Fund and transactions entered into for the Fund.</p> <p>Securities will be duly screened by the Shariah Adviser based on screening methodology as set out below. These securities would need to be approved by the Shariah Advisor before the Manager can proceed with investments. A list of such securities shall be maintained and the Shariah Advisor shall review the list on a quarterly basis.</p> <p><u>Level 1: Business Activity Screening</u> Shariah Investment Guidelines do not allow investment in companies which are directly active in the following activities (“prohibited activities”):</p> <ul style="list-style-type: none"> • Alcohol; • Tobacco; • Pork related products; • Conventional financial services; • Defense/Weapons; • Entertainment (Hotel/Gambling/Casino/Pornography/Music and etc.). 	<p><u>Investment in Foreign Markets</u></p> <p>The Fund shall invest in securities (inclusive of Shariah compliant right issue and warrants) listed under the list of Shariah-compliant securities issued by:</p> <ul style="list-style-type: none"> • <u>the local Shariah governing bodies of the respective countries such as Majelis Ulama Indonesia in Indonesia; and/or</u> • <u>any Shariah indices recognized internationally including but not limited to the Dow Jones Islamic market indices.</u> <p><u>Any foreign securities which are not certified by the local Shariah governing bodies of the respective countries or listed under the list of Shariah-compliant securities issued by Shariah indices recognized internationally shall be determined in accordance with the ruling issued by the Shariah adviser as follows:</u></p> <p>(1)<u>Sector-based screens</u></p> <p><u>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”):</u></p> <ul style="list-style-type: none"> • <u>Alcohol;</u> • <u>Tobacco;</u> • <u>Pork-related products;</u> • <u>Conventional financial services (banking, insurance, etc.);</u> • <u>Weapons and defense; and</u> • <u>Entertainment (hotels, casinos/gambling, cinema, pornography, music, etc).</u> <p>(2)<u>Accounting-based screens</u></p> <p><u>The accounting-based screens applied are as follows and must be less than 33%:</u></p> <p>(a) <u>Total debt over trailing 24-months average market capitalization</u></p> <p>(b) <u>The sum of a company’s cash and interest bearing securities divided by trailing 24-months average market capitalization</u></p> <p>(c) <u>Accounts receivables divided by trailing 24-months average market</u></p>

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	<p><u>Level 2: Financial Screening for Acceptable Financial Ratio</u> After removing companies with unacceptable primary business activities, the remaining securities are evaluated according to several financial filters. The filter are based on the criteria set up by the Shariah Advisers to remove companies with unacceptable levels of debts or impure interest income.</p> <ol style="list-style-type: none"> 1. Exclude companies if Total Debt divided by Trailing 24 Month Average Market Capitalization is greater than or equal to 33%. (Note: Total Debt = Short-Term Debt + Current Portion of Long-Term Debt + Long-Term Debt) 2. Exclude companies if the sum of Cash and Interest Bearing Securities divided by Trailing 24-Month Average Market Capitalization is greater than or equal to 33%. 3. Exclude companies if Account Receivables divided by Total Assets is greater than or equal to 45%. (Note: Accounts Receivables +Current Receivables + Long-Term Receivables) <p>C) Purification Process of the Fund</p> <p><u>Shariah Non-compliant Investment</u> This refers to Shariah non-compliant investment made inadvertently by the Manager. Such an investment will be disposed of or withdrawn with immediate effect.</p> <p>In the event of the investment resulted in a gain (either through capital gain and/or dividends received), the gain is to be channelled to baitulmal or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.</p> <p><u>Reclassification of Shariah-compliant Securities</u> The Fund will invest in Shariah-compliant securities. However, the SACSC, SAC of Bank Negara Malaysia and/or the Shariah Adviser may reclassify the Shariah-compliant securities to be Shariah non-compliant in the periodic review of the</p>	<p><u>capitalization</u></p> <p><u>Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</u></p> <p>b. <u>Sukuk</u></p> <p><u>Sukuk are certificates that provide evidence of an investment into an underlying asset or a project which is typically an income generating asset or project. The Fund will only invest in Sukuk which is approved by the SACSC, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and/or other Shariah boards/standards acceptable to 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 info hub (www.bondinfo.bnm.gov.my)</u> • <u>Fully automated system for issuing/tendering (http://fast.bnm.gov.my)</u> <p>c. <u>Islamic money market instruments</u></p> <p><u>For investment in Malaysia, the Fund will invest in Islamic money market instruments approved by the Shariah Advisory Council of BNM based on the data available at:</u></p> <ul style="list-style-type: none"> • <u>Bond info hub (www.bondinfo.bnm.gov.my)</u> • <u>Fully automated system for issuing/tendering (www.fast.bnm.gov.my).</u> <p><u>For investment in foreign markets, Islamic money market instruments that are endorsed by other Shariah adviser or committee must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</u></p> <p>d. <u>Investment in Islamic Deposits</u></p> <p><u>Islamic deposits shall be placed with financial institutions licensed under the Islamic Financial Services Act 2013 and/or Financial Services Act 2013, whichever is appropriate. For the avoidance of doubt, only Islamic account is permitted for placement of liquid assets with institutions licensed under the Financial Services Act 2013. The Fund is also prohibited from investing in interest-bearing liquid assets and recognizing any interest income.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>securities.</p> <p>For the securities that their market value exceeds the original investment cost on the announcement day, those securities will be required to be disposed off immediately. On the other hand, the Fund is allowed to hold the investment in the Shariah non-compliant securities if the market price of the said securities is below the original investment costs.</p> <p>The investment portfolio of the Funds comprises of Sukuk, as well as the securities which have been certified as Shariah compliant by the SACSC and Shariah-compliant fixed income instruments (other than Sukuk) which have been certified as Shariah-compliant by the Shariah Advisory Council of Bank Negara Malaysia (SACBNM). For securities not certified by the SACSC and, where applicable the SACBNM and Shariah-compliant fixed income instruments (other than Sukuk) not certified by SACBNM, the status of such instrument has been determined in accordance with the ruling issued by the Shariah Adviser appointed for the Fund.</p> <p><u>Shariah Adviser</u> Amanie Advisors Sdn Bhd (“Amanie”) has been appointed as the Shariah Adviser for the Fund. Amanie’s responsibility is to ensure that the Fund is managed and administered in accordance with Shariah principles. Amanie is also responsible for scrutinizing the Fund’s compliance report and investment transaction reports provided by, or duly approved by, the Trustee to ensure that the Fund’s investment is in line with Shariah principles.</p> <p>Amanie has viewed the Prospectus and other documents which relates to the structure of the Fund.</p> <p>Amanie confirms that the Fund’s structure and its investment process, and other operational and administrative matters are Shariah-compliant in accordance with Shariah principles and complies with applicable guidelines, rulings or decisions issued by the SC pertaining to Shariah matters.</p> <p>Amanie is of the view that, given the prevailing circumstances, the Fund and the investments as disclosed and presented are acceptable and within the Shariah principles, subject to proper execution of the legal documents and other transactions related to the Fund.</p>	<p>e. <u>Investment in Islamic Collective Investment Scheme</u></p> <p><u>The Fund shall invest in Islamic collective investment scheme which must be regulated and registered or authorised or approved by the relevant authority in its home jurisdiction.</u></p> <p><i>Purification Process for the Fund</i></p> <p><u>Shariah non-compliant investment</u></p> <p>This refers to Shariah non-compliant investment made by the Manager. <u>The said investment will be disposed of or withdrawn with immediate effect or within a month of knowing the status of the investment.</u> In the event of the investment resulted in gain (through capital gain and/or dividend and/or profit) received before or after the disposal of the investment, the gain is to be channeled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.</p> <p><u>Reclassification of Shariah status of the Fund’s investment</u></p> <p><u>These refer to Shariah-compliant securities which were earlier classified as Shariah-compliant but due to certain factors, such as changes in the companies’ business operations and financial positions, are subsequently reclassified as Shariah non-compliant. In this regard, if on the date the Shariah-compliant securities turned Shariah non-compliant, the respective market price of Shariah non-compliant securities exceeds or is equal to the investment cost, Fund that hold such Shariah non-compliant securities must dispose them off. Any dividends received up to the date of the announcement/review and capital gains arising from the disposal of the Shariah non-compliant securities on the date of the announcement/review can be kept by the Fund.</u></p> <p><u>However, any dividends received and excess capital gain from the disposal of Shariah non-compliant securities after the date of the announcement/review at a market price that is higher than the closing price on the date of the announcement/review should be channeled to baitulmal and/or charitable bodies approved by the Shariah Adviser.</u></p> <p><u>On the other hand, the Fund is allowed to hold its investment in the Shariah non-compliant securities if the market price of the said securities is below the Fund’s investment costs. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah</u></p>

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		<p><u>non-compliant securities held equal the investment cost. At this stage, they are advised to dispose of their holding.</u></p> <p><u>In addition, during the holding period, Fund is allowed to subscribe to:</u></p> <p>(a) <u>any issue of new Shariah-compliant securities by a company whose Shariah non-compliant securities are held by the Fund, for example rights issues, bonus issues, special issues and warrants (excluding Shariah-compliant securities whose nature is Shariah non-compliant e.g. loan stocks); and</u></p> <p>(b) <u>Shariah-compliant securities of other companies offered by the company whose Shariah non-compliant securities are held by the Fund.</u></p> <p><u>on condition that it expedite the disposal of the Shariah non-compliant securities.</u></p> <p><u>Where the Fund invests in Shariah-compliant securities (save for Sukuk, money market instruments, deposit, liquid assets and equities or equities related i.e. warrants, right issue etc) earlier classified as Shariah-compliant but considered to have become non-compliant (by the Shariah adviser appointed by the issuer of that security) then guidance from the Shariah Adviser should be obtained.</u></p> <p><u>Where the Fund invests in Sukuk, money market instruments, or deposits, or liquid assets earlier classified as Shariah-compliant that are subsequently determined, regarded or deemed to be Shariah non-compliant as a result of a new or previously unknown fatwa/ruling and/or upon advice by the Shariah Adviser, the Manager would be required to sell such Sukuk, money market instruments, or withdraw such deposits, or liquid assets, as soon as practicable of having notice, knowledge or advice of the status of the Sukuk, money market instruments, deposits or liquid assets. Any profit received from such Sukuk, money market instruments, liquid assets or such deposits prior to the occurrence of the aforesaid event shall be retained by the Fund. Any profit received subsequent to the occurrence of the aforesaid event shall be channelled to baitulmal and/or charitable bodies, as endorsed by the Shariah Adviser.</u></p> <p>The investment portfolio of the Fund comprises of Sukuk, as well as the securities which have been certified as Shariah compliant by the SACSC and Shariah-compliant fixed income instruments (other than Sukuk) which have been certified as Shariah-compliant by the Shariah Advisory Council of Bank Negara Malaysia (SACBNM). For securities not certified by the SACSC and, where applicable the SACBNM and Shariah-compliant fixed income instruments (other than Sukuk) not certified by SACBNM, the status of such instrument has been determined in accordance with the ruling issued by the Shariah Adviser appointed for</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		the Fund.
7.9	<p>VALUATION OF THE FUND</p> <p>1st paragraph: - We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Financial Reporting Standard 139 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.</p>	<p><u>We will ensure that the valuation of the Fund is carried out in a fair manner in accordance to the relevant laws and Guidelines. We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.</u></p>
7.10	<p>VALUATION OF THE FUND</p> <p>Listed Shariah-compliant Securities Valuation of listed securities such as Shariah-compliant equities, Shariah-compliant warrants or listed Shariah-compliant collective investment schemes shall be based on closing market price. Where no market value is publicly available or where the use of the quoted market value is inappropriate, or where no market price is available, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed securities will be valued at fair value determined in good faith by us, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>	<p>Valuation of <u>investments in listed Shariah-compliant securities</u> shall be based on <u>the closing price or last known transacted price on the eligible market on which the investment is quoted. If the price is not representative of its fair value or is not available to the market, including in the event of suspension in the quotation of the Shariah-compliant securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the investments will be valued at fair value as determined in good faith by the Manager or its delegate, based on the methods or bases verified by the auditor of the Fund and approved by the Trustee.</u></p>
7.11	<p>VALUATION OF THE FUND</p> <p>Unlisted Shariah-compliant Securities For unlisted Shariah-compliant securities, valuations will be based on fair value as determined in good faith by us using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p><u>For unlisted MYR denominated Shariah-compliant unlisted debt securities, valuation will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. For non-MYR denominated Shariah-compliant unlisted debt securities, valuation will be based on the average indicative price quoted by independent and reputable institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p> <p>For <u>other</u> unlisted Shariah-compliant securities, valuation will be based on fair value as determined in good faith by <u>the Manager</u> using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.12	<p>VALUATION OF THE FUND</p> <p>Islamic fixed deposits Islamic Fixed deposits placed with Financial Institutions will be by reference to the principal value of such investments and the profits accrued thereon for the relevant period.</p>	<p>Islamic Deposits</p> <p><u>Valuation of</u> Islamic deposits placed with Financial Institutions will be <u>done</u> by reference to the principal value of such investments and the profits accrued thereon for the relevant period.</p>
7.13	<p>VALUATION OF THE FUND</p> <p>Sukuk Valuation of unlisted Sukuk denominated in Ringgit Malaysia will be done using the fair value price quoted by a bond pricing agency (“BPA”) registered with the SC. If we are of the view that the price quoted by BPA differs from the “market price” by more than 20 basis points, we and our delegate may use the “market price”, provided that we or our delegate records its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the “market yields”. Investments in other unlisted Sukuk will be valued using the fair value by reference to the average indicative price quoted by at least 3 independent and reputable institutions. In the case of listed Sukuk the last traded prices quoted on an exchange will be used. However, where (a) valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions and (b) no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the trustee, then the securities should be valued at fair value, as determined in good faith by us or our delegate, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>	Deleted
7.14	<p>VALUATION OF THE FUND</p> <p>Islamic Money market instruments For Islamic money market instruments, the valuation may use the amortization method, i.e. the purchased discount or premium will be amortized to the remaining period of maturity.</p>	<p>Islamic Money Market Instruments</p> <p><u>Valuation of MYR denominated</u> Islamic money market instruments <u>will be done using the price quoted by a BPA registered with the SC. For non-MYR denominated Islamic money market instruments, valuation will be done using an average of quotations provided by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager. This may be determined by reference to the valuation of other Islamic money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.15	<p>VALUATION OF THE FUND</p> <p>Unlisted Shariah-compliant collective investment schemes Unlisted Shariah-compliant collective investment schemes will be valued based on the last published repurchase price.</p>	<p>Unlisted <u>Islamic</u> Collective Investment Schemes Unlisted <u>Islamic</u> collective investment schemes will be valued based on the last published repurchase price.</p> <p><u>For listed Islamic collective investment schemes, the valuation will be done in a similar manner used in the valuation of “Listed Shariah-compliant Securities” as described above.</u></p>
7.16	<p>VALUATION POINT FOR THE FUND</p> <p>The Fund will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T” day). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (or “T + 1”).</p> <p>All foreign assets are translated into the base currency based on the latest available exchange rate quoted by Bloomberg/Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 a.m. midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FiMM. If the foreign market in which the Fund is invested in is closed for business, we will value the underlying assets based on the latest available price as at the day the particular foreign market was last opened for business.</p>	<p>The Fund will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T” day). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (or “T + 1 <u>day</u>”).</p> <p>All foreign assets are translated into the base currency <u>of the Fund</u> based on the <u>last</u> available <u>bid</u> exchange rate quoted by Bloomberg/Refinitiv at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FiMM.</p>
7.17	<p>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</p> <p>The Fund is not permitted to seek financing or other assets (including the financing of Shariah-compliant securities within the meaning of the Securities Borrowing and Lending Guidelines [SBL Guidelines]) in connection with its activities. However, the Fund may seek financing for the purpose of meeting repurchase requests for Units and such financings are subjected to the following:-</p> <ul style="list-style-type: none"> • the Fund’s financing is only on a temporary basis and that financings are not persistent; • the financing period should not exceed one (1) month; • the aggregate financings of the Fund should not exceed 10% of the Fund’s NAV at the time the financing is incurred; 	<p><u>FINANCING AND SECURITIES LENDING</u></p> <p>The Fund is not permitted to seek financing <u>in cash</u> or other assets in connection with its activities. However, the Fund may seek financing for the purpose of meeting repurchase requests for Units and such financings are subjected to the following:-</p> <ul style="list-style-type: none"> • the Fund’s financing is only on a temporary basis and that financings are not persistent; • the financing period should not exceed one (1) month; • the aggregate financings of the Fund should not exceed 10% of the Fund’s NAV at the time the financing is incurred; • the Fund may only obtain <u>financing</u> from Financial Institutions; and • the instruments for such activity must comply with the Shariah requirements.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																						
	<ul style="list-style-type: none"> the Fund may only obtain finance from financial institutions; and the instruments for such activity must comply with the Shariah requirements. <p>Except for securities lending as provided under the SBL Guidelines, none of the cash or investments of the Fund may be lent. Further, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p> <p>In structuring the investment portfolio of the Fund, we will maintain sufficient liquid assets to ensure short-term liquidity in the Fund to meet operating expenses and possible repurchase of Units.</p>	<p><u>The</u> Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p>																						
8.	DEALING INFORMATION																							
8.1	<p>HOW TO PURCHASE UNITS?</p> <ul style="list-style-type: none"> You may submit the purchase request by completing an application form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day. You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application. <table border="1" data-bbox="226 946 875 1437"> <thead> <tr> <th data-bbox="226 946 528 986">Individual or Jointholder</th> <th data-bbox="528 946 875 986">Corporation</th> </tr> </thead> <tbody> <tr> <td data-bbox="226 986 528 1066"> <ul style="list-style-type: none"> account opening form; </td> <td data-bbox="528 986 875 1066"> <ul style="list-style-type: none"> account opening form; </td> </tr> <tr> <td data-bbox="226 1066 528 1134"> <ul style="list-style-type: none"> Suitability assessment form; </td> <td data-bbox="528 1066 875 1134"> <ul style="list-style-type: none"> Suitability assessment form; </td> </tr> <tr> <td data-bbox="226 1134 528 1203"> <ul style="list-style-type: none"> Personal data protection notice form; </td> <td data-bbox="528 1134 875 1203"> <ul style="list-style-type: none"> Personal data protection notice form; </td> </tr> <tr> <td data-bbox="226 1203 528 1406"> <ul style="list-style-type: none"> A copy of identity card or passport or any other document of identification </td> <td data-bbox="528 1203 875 1406"> <ul style="list-style-type: none"> Certified true copy of memorandum and articles of association*; Certified true copy of certificate of incorporation*; Certified true copy of </td> </tr> </tbody> </table>	Individual or Jointholder	Corporation	<ul style="list-style-type: none"> account opening form; 	<ul style="list-style-type: none"> account opening form; 	<ul style="list-style-type: none"> Suitability assessment form; 	<ul style="list-style-type: none"> Suitability assessment form; 	<ul style="list-style-type: none"> Personal data protection notice form; 	<ul style="list-style-type: none"> Personal data protection notice form; 	<ul style="list-style-type: none"> A copy of identity card or passport or any other document of identification 	<ul style="list-style-type: none"> Certified true copy of memorandum and articles of association*; Certified true copy of certificate of incorporation*; Certified true copy of 	<ul style="list-style-type: none"> You may submit the purchase request by completing an application form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day. 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	<p>form 24 and form 49*;</p> <ul style="list-style-type: none"> • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement; • Board resolution relating to the investment; • A list of the authorised signatories; • Specimen signatures of the respective signatories. <p><i>* or any other equivalent documentation issued by the authorities.</i></p> <p>➤ For subsequent transaction, you simply need to complete a transaction form to request for an additional investment.</p> <p>➤ If you invest through the EMIS, your Units will be created once we receive the application to invest. However, sale of Units will only be honoured once we receive the payments from EPF or other official confirmations from EPF on the approval of such payment.</p>	<p><u>Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form.</u></p> <ul style="list-style-type: none"> • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement; • Board resolution relating to the investment; • A list of the authorised signatories; • Specimen signatures of the respective signatories; <u>and</u> • <u>Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form.</u> <p><i>* or any other equivalent documentation issued by the authorities.</i></p> <p>➤ If you invest through the EMIS, your Units will be created once we receive the application to invest. However, sale of Units will only be honoured once we receive the payments from EPF or other official confirmations from EPF on the approval of such payment.</p>
8.2	<p>HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?</p> <p>➤ Bank Transfer</p> <p>You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference. You may obtain our bank account details from our online download center at www.affinhwangam.com.</p> <p>➤ Cheque, Bank Draft or Money Order</p> <p>Issuance of cheque, bank draft or money order should be made payable to "Affin Hwang Asset Management Berhad-CTA", crossed and drawn on a local</p>	<p>➤ You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference. You may obtain our bank account details from our online download center at www.aham.com.my.</p> <p>➤ Bank charges or other bank fees, if any, will be borne by you.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																				
	<p>bank. You are to write your name, identity card number or business registration number at the back of the cheque, bank draft or money order.</p> <p>➤ Bank charges or other bank fees, if any, will be borne by you.</p>																					
8.3	<p>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT, MINIMUM HOLDING OF UNITS AND MINIMUM SWITCHING AMOUNT?</p> <table border="1" data-bbox="360 647 996 874"> <tr> <td>Minimum Initial Investment</td> <td>MYR 200</td> </tr> <tr> <td>Minimum Additional Investment</td> <td>MYR 100</td> </tr> <tr> <td>Minimum Repurchase Amount</td> <td>200 Units</td> </tr> <tr> <td>Minimum Holding of Units</td> <td>200 Units</td> </tr> <tr> <td>Minimum Switching of Units</td> <td>100 Units</td> </tr> </table> <p>➤ At our discretion, we may reduce the minimum initial investment amount, minimum additional investment amount, minimum repurchase amount, minimum holding of Units, minimum holding of Units and minimum switching of Units.</p>	Minimum Initial Investment	MYR 200	Minimum Additional Investment	MYR 100	Minimum Repurchase Amount	200 Units	Minimum Holding of Units	200 Units	Minimum Switching of Units	100 Units	<p>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT, MINIMUM HOLDING OF UNITS AND MINIMUM SWITCHING OF UNITS?</p> <table border="1" data-bbox="1335 647 2000 874"> <tr> <td>Minimum Initial Investment*</td> <td>MYR 200</td> </tr> <tr> <td>Minimum Additional Investment*</td> <td>MYR 100</td> </tr> <tr> <td>Minimum Repurchase Amount*</td> <td>200 Units</td> </tr> <tr> <td>Minimum Holding of Units*</td> <td>200 Units</td> </tr> <tr> <td>Minimum Switching of Units*</td> <td>100 Units</td> </tr> </table> <p>* <u>At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.</u></p>	Minimum Initial Investment*	MYR 200	Minimum Additional Investment*	MYR 100	Minimum Repurchase Amount*	200 Units	Minimum Holding of Units*	200 Units	Minimum Switching of Units*	100 Units
Minimum Initial Investment	MYR 200																					
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Minimum Switching of Units*	100 Units																					
8.4	<p>HOW TO REPURCHASE UNITS?</p> <p>➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction.</p> <p>If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, you may be required to make an application to repurchase all your Units. At our discretion, we may reduce the minimum Units of repurchase.</p>	<p>➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction.</p> <p>If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holding of Units, <u>we may withdraw all your holding of Units and pay the proceeds to you.</u></p> <p>➤ <u>We may, with the consent of the Trustee, reserve the right to defer your repurchase</u></p>																				

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> ➤ You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day. ➤ In the transaction form, you may choose to receive the repurchase proceeds in a manner of cheque or bank transfer. If cheque is your option, we will issue the cheque in your name. If bank transfer is your option, proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders. ➤ Any incurred bank charges and other bank fees due to a withdrawal by of cheque, bank transfer or other special arrangement method will be borne by you. ➤ If you invest through the EMIS, we will remit the repurchase proceeds to EPF for crediting back into your EPF account. If you are above the age of fifty five (55) years old and invest through the EMIS, we will remit the repurchase proceeds to you directly. 	<p><u>request if such transaction would adversely affect the Fund or the interest of the Unit Holders.</u> You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.</p> <ul style="list-style-type: none"> ➤ <u>Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account.</u> Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders. ➤ Bank charges and other bank fees, <u>if any</u>, will be borne by you. ➤ If you invest through the EMIS, we will remit the repurchase proceeds to EPF for <u>onward</u> crediting to your EPF account. If you are above the age of fifty five (55) and invest through the EMIS, we will remit the repurchase proceeds to you directly.
8.5	<p>WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</p> <ul style="list-style-type: none"> ➤ For a repurchase request received or deemed to have been received by us at or before 3.30p.m. on a Business Day (or “T day”), Units will be repurchased based on the NAV per Unit for that Business Day. Any repurchase request received after 3.30p.m. will be transacted on the next Business Day (or “T + 1 day”). ➤ Repurchase of Units must be made in terms of Units and not in terms of MYR value. ➤ Processing is subject to receipt of a complete transaction form and such other documents as may be required by us. 	<ul style="list-style-type: none"> ➤ For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”), Units will be repurchased based on the NAV per Unit for that Business Day. Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”). ➤ Repurchase of Units must be made in terms of Units and not in terms of MYR <u>or value, provided it meets the minimum repurchase amount.</u> ➤ Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.
8.6	<p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <ul style="list-style-type: none"> ➤ You will be paid within ten (10) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable. 	<ul style="list-style-type: none"> ➤ You will be paid within <u>seven (7) Business Days</u> from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.
8.7	<p>COOLING-OFF PERIOD</p>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.</p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p>	<p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.</p> <p><u>You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge imposed on the day those Units were purchased.</u></p> <ul style="list-style-type: none"> ➤ <u>If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or</u> ➤ <u>If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</u> <p><u>You will be refunded within seven (7) Business Days from our receipt of the cooling-off application.</u></p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p> <p><u>We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).</u></p> <p><u>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</u></p>
8.8	<p>SWITCHING FACILITY</p> <p>4th paragraph onwards: - <i>Switching from this Fund into other funds (or its classes) managed by us</i></p> <p>You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or “T day”) together with relevant supporting documents, if any. If we receive your switching request after 3.30p.m., we will process your request on the next Business Day.</p> <p>You should note that the pricing day of a fund (or its class) may not be of the same day as we receive your switching application. Please see below the pricing policy of</p>	<p><i>Switching from this Fund into other funds (or its classes) managed by us</i></p> <p>You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or “T day”) together with relevant supporting documents, if any. If we receive your switching request after 3.30 p.m., we will process your request on the next Business Day <u>(or “T + 1 day”)</u>.</p> <p>You should note that the pricing day of a fund (or its class) may not be of the same day as we receive your switching application. Please see below the pricing policy of switching for all our funds:</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																										
	<p>switching for all our funds:</p> <table border="1" data-bbox="353 277 1003 935"> <thead> <tr> <th rowspan="2">Switching Out Fund</th> <th rowspan="2">Switching In Fund</th> <th colspan="2">Pricing Day</th> </tr> <tr> <th>Switching Out Fund</th> <th>Switching In Fund</th> </tr> </thead> <tbody> <tr> <td>Money market fund</td> <td>Money market fund</td> <td rowspan="3">T Day</td> <td rowspan="3">T Day</td> </tr> <tr> <td>Money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Non-money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Money market fund</td> <td>Money market fund (which adopts historical pricing policy)</td> <td>T Day</td> <td>T + 1 Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>At the next valuation point, subject to clearance of payment and money received by the intended fund</td> </tr> </tbody> </table> <p>If you invest through the EMIS, you are allowed to switch to any other EPF approved funds managed by us (subject to the availability of units and terms of the intended fund to be switched into).</p> <p>Switching from a Shariah-compliant fund to a conventional fund is discouraged for Muslim Unit Holders.</p>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	Money market fund	T Day	T Day	Money market fund	Non-money market fund	Non-money market fund	Non-money market fund	Money market fund	Money market fund (which adopts historical pricing policy)	T Day	T + 1 Day	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund	<table border="1" data-bbox="1310 245 2024 679"> <thead> <tr> <th rowspan="2">Switching Out Fund</th> <th rowspan="2">Switching In Fund</th> <th colspan="2">Pricing Day</th> </tr> <tr> <th>Switching Out Fund</th> <th>Switching In Fund</th> </tr> </thead> <tbody> <tr> <td>Money market fund</td> <td>Non-money market fund</td> <td rowspan="2">T Day</td> <td rowspan="2">T Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>T + 1 Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>At the next valuation point, subject to clearance of payment and money received by the intended fund</td> </tr> </tbody> </table> <p>If you invest through the EMIS, you are allowed to switch to any other EPF approved funds managed by us (subject to the availability of units and terms of the intended fund to be switched into).</p> <p>Switching from <u>an Islamic</u> fund to a conventional fund is discouraged for Muslim Unit Holders.</p>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	Non-money market fund	T Day	T Day	Non-money market fund	Non-money market fund	Money market fund	Money market fund	T Day	T + 1 Day	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund
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8.9	<p>TRANSFER FACILITY</p> <p>You are permitted to transfer your ownership of investments in the Fund at any point in time by completing the transfer application form and returning it to us on any Business Day. The transfer must be made in terms of Units and not MYR value.</p> <p>The transfer facility is not applicable for EPF investors.</p>	<p>You are permitted to transfer your ownership of investments in the Fund at any point in time by completing the transfer application form and returning it to us on any Business Day. The transfer must be made in terms of Units and not MYR value. <u>There is no minimum amount of Units required to effect a transfer except that the transferor and transferee must hold the minimum holdings of Units to remain as a Unit Holder.</u></p>																																										

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>It is important to note that we are at liberty to disregard or refuse to process the transfer application if the processing of such instruction will be in contravention of any law or regulatory requirements, whether or not having the force of law and/or would expose us to any liability.</u></p> <p>The transfer facility is not applicable for EPF investors.</p>
8.10	Nil	<p>Inserted the following after “TRANSFER FACILITY”:</p> <p><u>SUSPENSION OF DEALING IN UNITS</u></p> <p><u>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units* due to exceptional circumstances, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</u></p> <p><u>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</u></p> <p><u>The Trustee may suspend the dealings in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</u></p> <p><u>* The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in the section on “Liquidity Risk Management”.</u></p>
8.11	<p>DISTRIBUTION POLICY</p> <p>Distribution (if any) will be subject to the availability of income.</p> <p>All income distribution (if any) earned proportionately by the Unit Holders will be distributed after taxation and will be automatically reinvested into additional Units of the Fund. The allotment of Units for the reinvestment shall be made within two (2) months from the declaration date. We will create such Units based on the NAV per Unit of the Fund at the income payment date which is two (2) Business Days after the distribution date.</p>	<p>Distribution (if any) will be subject to the availability of income.</p> <p>Income distribution (if any) will be automatically reinvested into additional Units of the Fund. The allotment of Units for the reinvestment shall be made within two (2) months from the declaration date. We will create such Units based on the NAV per Unit of the Fund at the income payment date which is <u>within</u> two (2) Business Days after the distribution date.</p> <p>There will not be any cost to Unit Holders for reinvestments in new additional Units i.e. no Sales Charge will be imposed on such reinvestment.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>There will not be any additional cost to Unit Holders for reinvestments in new additional Units i.e. no Sales Charge will be imposed on such reinvestment.</p> <p>If you who wish to realise your distribution income, you will need to submit a repurchase application and we will process your application accordingly.</p> <p>EPF Investment: For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</p> <p>Unit prices and distributions payable, if any, may go down as well as up.</p>	<p>If you wish to realise your distribution income, you will need to submit a repurchase application and we will process your application accordingly.</p> <p>EPF Investment: For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</p> <p>Unit prices and distributions payable, if any, may go down as well as up.</p>
8.12	<p>UNCLAIMED MONEYS</p> <p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Monies by the Manager in accordance with the requirements of the Unclaimed Monies Act, 1965.</p>	<p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be <u>dealt as follows:-</u></p> <p>a) <u>we may reinvest unclaimed distribution proceeds provided that you still have an account with us; or</u></p> <p>b) <u>we will pay</u> to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Monies Act, 1965.</p>
9.	FEES, CHARGES AND EXPENSES	
9.1	<p>! There are fees and charges involved and investors are advised to consider them before investing in the Fund.</p> <p>You should be aware that all fees, charges and expenses referred to or quoted in the Prospectus (including any supplemental prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of GST. We (including the Trustee and other service providers) will charge GST at the rate of 6% on the fees, charges and expenses in accordance with the Goods and Services Tax Act 2014.</p>	<p>! There are fees and charges involved and investors are advised to consider them before investing in the Fund.</p> <p>You should be aware that all fees, charges and expenses referred to or quoted in the Prospectus (including any supplemental prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive <u>of any other applicable taxes</u>. We (including the Trustee and other service providers) will charge <u>any other applicable taxes</u> on the fees, charges and expenses in accordance with <u>any other relevant or applicable laws</u>.</p>
9.2	<p>SALES CHARGE</p> <p>A Sales Charge will be imposed on you for your purchase of Units of the Fund. The</p>	<p><u>Up to 5.50%* of the NAV per Unit.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS						
	<p>Sales Charge is a percentage of the NAV per Unit of the Fund. The maximum Sales Charge that the distribution channels may impose is as stated below:</p> <table border="1" data-bbox="226 328 851 595"> <thead> <tr> <th data-bbox="226 328 512 432">Distributors</th> <th data-bbox="512 328 851 432">Maximum Sales Charge as a percentage of the NAV per Unit of the Fund*</th> </tr> </thead> <tbody> <tr> <td data-bbox="226 432 512 480">IUTA</td> <td data-bbox="512 432 851 480" rowspan="3" style="text-align: center; vertical-align: middle;">5.50%</td> </tr> <tr> <td data-bbox="226 480 512 552">Internal distribution channel of AHAM</td> </tr> <tr> <td data-bbox="226 552 512 595">Unit trust consultants</td> </tr> </tbody> </table> <p>* Investors may negotiate for a lower charge.</p> <p>The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by the EPF.</p> <p>Note: All Sales Charges will be rounded up to two (2) decimal places.</p>	Distributors	Maximum Sales Charge as a percentage of the NAV per Unit of the Fund*	IUTA	5.50%	Internal distribution channel of AHAM	Unit trust consultants	<p>* Investors may negotiate for a lower charge.</p> <p>The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by the EPF.</p> <p>Note: All Sales Charge will be rounded up to two (2) decimal places.</p>
Distributors	Maximum Sales Charge as a percentage of the NAV per Unit of the Fund*							
IUTA	5.50%							
Internal distribution channel of AHAM								
Unit trust consultants								
9.3	<p>TRANSFER FEE</p> <p>A MYR 5.00 transfer fee will be levied for each transfer of Units.</p>	<p><u>There will be no transfer fee imposed on the transfer facility.</u></p>						
9.4	<p>SWITCHING FEE</p> <p>There will be no switching fee levied on any switching transactions.</p>	<p><u>The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.</u></p>						
9.5	<p>ANNUAL MANAGEMENT FEE</p> <p>The annual management fee is up to 1.50% per annum of the NAV of the Fund. This fee is calculated and accrued daily and payable monthly to the Manager.</p> <p><i>Please note that the example below is for illustration only:</i></p> <p>Assuming that the total NAV (before deducting the management fee and the trustee fee) in a Fund is MYR 120 million. The calculation of annual management</p>	<p>The annual management fee is up to 1.50% per annum of the NAV of the Fund <u>(before deducting the management fee and trustee fee)</u>. This fee is calculated and accrued daily and payable monthly to the Manager.</p> <p><i>Please note that the example below is for illustration only:</i></p> <p>Assuming that the NAV <u>of the Fund</u> (before deducting the management fee and the trustee</p>						

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	fee based on the total NAV of the Fund is: $\frac{\text{MYR } 120,000,000 \times 1.50\%}{365 \text{ days}} = \text{MYR } 4,931.50 \text{ per day}$	fee) is MYR 120 million. The calculation of annual management fee based on the total NAV of the Fund is: $\frac{\text{MYR } 120,000,000 \times 1.50\%}{365 \text{ days}} = \text{MYR } 4,931.51 \text{ per day}$
9.6	TRUSTEE FEE 1 st paragraph: - The annual trustee fee is up to 0.08% per annum of the NAV of the Fund (excluding foreign custodian fees and charges). In addition to the trustee fee which includes the transaction fee i.e. the fee incurred for handling purchase/sale of local investments, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.	ANNUAL TRUSTEE FEE The annual trustee fee is up to 0.08% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) <u>(before deducting the management fee and trustee fee)</u> . In addition to the trustee fee, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.
9.7	ADMINISTRATIVE FEES Only fees and expenses that are directly related to or necessary for the operation and administration of the Fund may be charged to the Fund. These include the following: <ul style="list-style-type: none"> • Commissions or fees paid to dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; • (where the custodial function is delegated by the Trustee) charges and fees paid to custodians taking into custody any foreign investments of the Fund; • Taxes (including but not limited to goods and services tax) and other duties charged on the Fund by the government and/or other authorities; • Costs, fees and expenses properly incurred by the auditor appointed for the Fund; • Costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; • Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; • Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; • Costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation 	Only fees and expenses that are directly related to or necessary for the operation and administration of the Fund may be charged to the Fund. These include the following: <ul style="list-style-type: none"> • Commissions or fees paid to <u>brokers</u> in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; • (where the custodial function is delegated by the Trustee) charges and fees paid to custodians taking into custody any foreign investments of the Fund; • Taxes and other duties charged on the Fund by the government and other authorities; • Costs, fees and expenses properly incurred by the auditor appointed for the Fund; • <u>Costs and expenses incurred in relation to the distribution of income (if any);</u> • <u>Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u> • Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; • Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; • Costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or telegraphic transfer;</p> <ul style="list-style-type: none"> • Shariah Adviser fees; and • Other fees or expenses related to the Fund allowed under the Deed. <p><i>Expenses related to the issuance of this Prospectus will be borne by the Manager.</i></p>	<p>telegraphic transfer;</p> <ul style="list-style-type: none"> • Shariah Adviser fees; and • Other fees or expenses related to the Fund allowed under the Deed. <p><i>Expenses related to the issuance of this Prospectus will be borne by the Manager.</i></p>
9.8	<p>GOODS AND SERVICES TAX</p> <p>The Royal Malaysian Customs Department has announced the implementation of GST with effect from 1 April 2015 pursuant to the Goods and Services Tax Act 2014. Collective investment schemes are generally exempted from GST. However, some fees, charges and expenses of the Fund are subject to GST which includes:</p> <ul style="list-style-type: none"> ➤ Sales Charge; ➤ Repurchase Charge; ➤ Transfer fee; ➤ Switching fee; ➤ Management fee; ➤ Trustee fee; and ➤ Any other expenses of the Fund that may be confirmed to be GST taxable by the Royal Malaysian Customs Department. 	Deleted.
9.9	<p>REBATES AND SOFT COMMISSIONS</p> <p>We or any of our delegates thereof will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund.</p> <p>The soft commission can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> ➤ the goods and services are of demonstrable benefit to the Unit Holder in the form of research and advisory services that assist in the decision-making process relating to Unit Holders' investments; and ➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund. 	<p>We or any of our delegates thereof will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission <u>will</u> be directed to the account of the Fund.</p> <p>The soft commissions can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> ➤ the <u>soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;</u> ➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and ➤ <u>the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we or our delegates will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																														
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9.10	All fees and charges payable by you are subject to all applicable taxes (including but not limited to goods and services taxes) and/or duties as may be imposed by the government and/or the relevant authorities from time to time.	All fees and charges payable by you are subject to all applicable taxes and/or duties as may be imposed by the government and/or the relevant authorities from time to time.																																														
10.	PRICING																																															
10.1	<p>COMPUTATION OF NAV AND NAV PER UNIT</p> <p>2nd paragraph onwards: - Please refer to the “Valuation Point Of The Fund” section of this Prospectus for an explanation of the valuation point.</p> <p>Illustration on computation of NAV and NAV per Unit for a particular day:-</p> <table border="1" data-bbox="224 758 873 1420"> <tbody> <tr> <td>Units in Circulation</td> <td>300,000,000.00</td> </tr> <tr> <td></td> <td style="text-align: right;">MYR</td> </tr> <tr> <td>Investments</td> <td>195,000,000.00</td> </tr> <tr> <td>Add other assets</td> <td>5,700,000.00</td> </tr> <tr> <td>Gross asset value</td> <td>200,700,000.00</td> </tr> <tr> <td>Less: Liabilities</td> <td>700,000.00</td> </tr> <tr> <td>NAV (before deduction of management fee and trustee fee for the day)</td> <td>200,000,000.00</td> </tr> <tr> <td>Less: Management fee for the day</td> <td>8,219.18</td> </tr> <tr> <td>Less: Trustee fee for the day</td> <td>383.56</td> </tr> <tr> <td>NAV (before GST)</td> <td>199,991,397.26</td> </tr> <tr> <td>Less: GST of 6% on the management fee for the day</td> <td>493.15</td> </tr> <tr> <td>Less: GST of 6% on the trustee fee for the day</td> <td>23.01</td> </tr> </tbody> </table>	Units in Circulation	300,000,000.00		MYR	Investments	195,000,000.00	Add other assets	5,700,000.00	Gross asset value	200,700,000.00	Less: Liabilities	700,000.00	NAV (before deduction of management fee and trustee fee for the day)	200,000,000.00	Less: Management fee for the day	8,219.18	Less: Trustee fee for the day	383.56	NAV (before GST)	199,991,397.26	Less: GST of 6% on the management fee for the day	493.15	Less: GST of 6% on the trustee fee for the day	23.01	<p>Please refer to the “Valuation Point For The Fund” section of this Prospectus for an explanation of the valuation point.</p> <p>Illustration on computation of NAV and NAV per Unit for a particular day:-</p> <table border="1" data-bbox="1164 758 1825 1308"> <tbody> <tr> <td>Units in Circulation</td> <td>300,000,000.00</td> </tr> <tr> <td></td> <td style="text-align: right;">MYR</td> </tr> <tr> <td>Investments</td> <td>195,000,000.00</td> </tr> <tr> <td>Add other assets</td> <td>5,700,000.00</td> </tr> <tr> <td>Gross asset value</td> <td>200,700,000.00</td> </tr> <tr> <td>Less: Liabilities</td> <td>700,000.00</td> </tr> <tr> <td>NAV (before deduction of management fee and trustee fee for the day)</td> <td>200,000,000.00</td> </tr> <tr> <td>Less: Management fee for the day</td> <td>8,219.18</td> </tr> <tr> <td>Less: Trustee fee for the day</td> <td><u>438.36</u></td> </tr> <tr> <td>NAV</td> <td>199,991,342.46</td> </tr> <tr> <td>NAV per Unit*</td> <td>0.6666</td> </tr> </tbody> </table> <p>* NAV per Unit is derived from <u>NAV divided by Units in Circulation.</u></p>	Units in Circulation	300,000,000.00		MYR	Investments	195,000,000.00	Add other assets	5,700,000.00	Gross asset value	200,700,000.00	Less: Liabilities	700,000.00	NAV (before deduction of management fee and trustee fee for the day)	200,000,000.00	Less: Management fee for the day	8,219.18	Less: Trustee fee for the day	<u>438.36</u>	NAV	199,991,342.46	NAV per Unit*	0.6666
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NAV (after GST)	199,990,881.10					
NAV per Unit*	0.6666					
10.2	<p data-bbox="226 775 450 802">INCORRECT PRICING</p> <p data-bbox="226 842 387 869">2nd paragraph:-</p> <p data-bbox="226 874 1133 1066">The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00 or its foreign currency equivalent, if applicable. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:</p>	<p data-bbox="1149 874 2175 1034">The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:</p>				
10.3	<p data-bbox="226 1144 875 1171">COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE</p> <p data-bbox="226 1211 1133 1302">The Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.</p> <p data-bbox="226 1342 1133 1433">Forward Pricing will be used to determine the Selling Price per Unit and the Repurchase Price per Unit of the Fund, which are the NAV per Unit for the Fund as at the next valuation point after we receive the purchase request or repurchase</p>	<p data-bbox="1149 1243 2175 1334"><u>Under a single pricing regime, the</u> Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.</p> <p data-bbox="1149 1374 2175 1433">Forward Pricing will be used to determine the Selling Price per Unit and the Repurchase Price per Unit of the Fund, which are the NAV per Unit for the Fund as at the next valuation point</p>				

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																										
	<p>request.</p> <p>The Selling Price for Units of Fund created under the EMIS will be based on the NAV per Unit at the end of the Business Day on which the purchase request or repurchase request is received by us.</p> <p>Calculation of Selling Price</p> <p>Units will be sold at the NAV per Unit of the Fund. Any Sales Charge payable by the Unit Holder would be calculated as a percentage of the NAV per Unit of the Fund.</p> <p>For illustration purposes, let's assume the following:</p> <table border="1" data-bbox="226 619 860 1031"> <tr><td>Investment Amount</td><td>MYR 10,000.00</td></tr> <tr><td>Selling Price per Unit</td><td>MYR 0.50</td></tr> <tr><td>Number Of Units Received*</td><td>MYR 10,000 ÷ MYR 0.50 = 20,000 Units</td></tr> <tr><td>Sales Charge</td><td>5.50%</td></tr> <tr><td>Sales Charge Paid By Investor**</td><td>5.50% x MYR 0.50 x 20,000 Units = MYR 550</td></tr> <tr><td>GST of 6%***</td><td>MYR 550 x 6% = MYR 33</td></tr> <tr><td>Total Amount Paid By Investor****</td><td>MYR 10,000 + MYR 550 + MYR 33 = MYR 10,583</td></tr> </table> <div data-bbox="215 1038 878 1366" style="border: 1px solid black; border-radius: 15px; padding: 10px;"> <p>Formula for calculating:-</p> <p>* Number of Units received = $\frac{\text{Amount invested}}{\text{Selling Price}}$</p> <p>** Sales Charge paid by Investor = Sales Charge x Selling Price per Unit x Number of Units received</p> <p>*** GST of 6% = Sales Charge paid by investor x 6%</p> <p>**** Total amount paid by Investor = Amount invested + Sales Charge paid by investor + GST</p> </div> <p>Calculation of Repurchase Price</p>	Investment Amount	MYR 10,000.00	Selling Price per Unit	MYR 0.50	Number Of Units Received*	MYR 10,000 ÷ MYR 0.50 = 20,000 Units	Sales Charge	5.50%	Sales Charge Paid By Investor**	5.50% x MYR 0.50 x 20,000 Units = MYR 550	GST of 6%***	MYR 550 x 6% = MYR 33	Total Amount Paid By Investor****	MYR 10,000 + MYR 550 + MYR 33 = MYR 10,583	<p>after we receive the purchase request or repurchase request.</p> <p>The Selling Price for Units of <u>the</u> Fund created under the EMIS will be based on the NAV per Unit at the end of the Business Day on which the purchase request or repurchase request is received by us.</p> <p>Calculation of Selling Price</p> <p>For illustration purposes, let's assume the following:</p> <table border="1" data-bbox="1164 523 1798 890"> <tr><td>Investment Amount</td><td>MYR 10,000.00</td></tr> <tr><td>Selling Price per Unit</td><td>MYR 0.50</td></tr> <tr><td>Number Of Units Received*</td><td>MYR 10,000 ÷ MYR 0.50 = 20,000 Units</td></tr> <tr><td>Sales Charge</td><td>5.50%</td></tr> <tr><td>Sales Charge Paid By Investor**</td><td>5.50% x MYR 0.50 x 20,000 Units = MYR 550</td></tr> <tr><td>Total Amount Paid By Investor***</td><td>MYR 10,000 + MYR 550 = MYR 10,550</td></tr> </table> <div data-bbox="1153 986 1834 1289" style="border: 1px solid black; border-radius: 15px; padding: 10px;"> <p>Formula for calculating:-</p> <p>* Number of Units received = $\frac{\text{Investment Amount}}{\text{Selling Price per Unit}}$</p> <p>** Sales Charge paid by Investor = Sales Charge x Selling Price per Unit x Number of Units received</p> <p>*** Total amount paid by Investor = <u>Investment Amount</u> + Sales Charge paid by investor</p> </div> <p>Calculation of Repurchase Price</p> <p>For illustration purposes, let's assume the following:-</p>	Investment Amount	MYR 10,000.00	Selling Price per Unit	MYR 0.50	Number Of Units Received*	MYR 10,000 ÷ MYR 0.50 = 20,000 Units	Sales Charge	5.50%	Sales Charge Paid By Investor**	5.50% x MYR 0.50 x 20,000 Units = MYR 550	Total Amount Paid By Investor***	MYR 10,000 + MYR 550 = MYR 10,550
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	<p>The Repurchase Price is the NAV per Unit of the Fund. Any Repurchase Charge payable by the Unit Holder would be calculated as a percentage of the Repurchase Price of the Fund.</p> <p>For illustration purposes, let's assume the following:-</p> <table border="1" data-bbox="226 411 875 810"> <tr> <td>Units Repurchased</td> <td>20,000 Units</td> </tr> <tr> <td>Repurchase Price</td> <td>MYR 0.50</td> </tr> <tr> <td>Repurchased Amount[^]</td> <td>20,000 Units x MYR 0.50 = MYR 10,000</td> </tr> <tr> <td>Repurchase Charge</td> <td>0.00%</td> </tr> <tr> <td>Repurchase Charge Paid By Investor^{^^}</td> <td>0.00% x MYR 10,000 = MYR 0.00</td> </tr> <tr> <td>GST of 6%^{^^^}</td> <td>MYR 0.00 x 6% = MYR 0.00</td> </tr> <tr> <td>Total Amount Received By investor^{^^^^}</td> <td>MYR 10,000 + MYR 0.00 + MYR 0.00 = MYR 10,000</td> </tr> </table> <div data-bbox="226 874 875 1209" style="border: 1px solid black; border-radius: 15px; padding: 10px;"> <p>Formula for calculating:-</p> <p>[^] Repurchase amount = Unit repurchased x Repurchase Price</p> <p>^{^^} Repurchase Charge paid by investor = Repurchase Charge x Repurchase amount</p> <p>^{^^^} GST of 6% = Repurchase Charge paid by investor x 6%</p> <p>^{^^^^} Total amount received by investor = Repurchased amount + Repurchase Charge paid by investor + GST</p> </div>	Units Repurchased	20,000 Units	Repurchase Price	MYR 0.50	Repurchased Amount [^]	20,000 Units x MYR 0.50 = MYR 10,000	Repurchase Charge	0.00%	Repurchase Charge Paid By Investor ^{^^}	0.00% x MYR 10,000 = MYR 0.00	GST of 6% ^{^^^}	MYR 0.00 x 6% = MYR 0.00	Total Amount Received By investor ^{^^^^}	MYR 10,000 + MYR 0.00 + MYR 0.00 = MYR 10,000	<table border="1" data-bbox="1167 212 1823 571"> <tr> <td>Units Repurchased</td> <td>20,000 Units</td> </tr> <tr> <td>Repurchase Price <u>per Unit</u></td> <td>MYR 0.50</td> </tr> <tr> <td>Repurchase Amount[^]</td> <td>20,000 Units x MYR 0.50 = MYR 10,000</td> </tr> <tr> <td>Repurchase Charge</td> <td>0.00%</td> </tr> <tr> <td>Repurchase Charge Paid By Investor^{^^}</td> <td>0.00% x MYR 10,000 = MYR 0.00</td> </tr> <tr> <td>Total Amount Received By Investor^{^^^}</td> <td>MYR 10,000 - MYR 0.00 = MYR 10,000</td> </tr> </table> <div data-bbox="1167 576 1823 866" style="border: 1px solid black; border-radius: 15px; padding: 10px;"> <p>Formula for calculating:-</p> <p>[^] Repurchase amount = Unit repurchased x Repurchase Price <u>per Unit</u></p> <p>^{^^} Repurchase Charge paid by investor = Repurchase Charge x Repurchase amount</p> <p>^{^^^} Total amount received by investor = Repurchase Amount - Repurchase Charge paid by investor</p> </div>	Units Repurchased	20,000 Units	Repurchase Price <u>per Unit</u>	MYR 0.50	Repurchase Amount [^]	20,000 Units x MYR 0.50 = MYR 10,000	Repurchase Charge	0.00%	Repurchase Charge Paid By Investor ^{^^}	0.00% x MYR 10,000 = MYR 0.00	Total Amount Received By Investor ^{^^^}	MYR 10,000 - MYR 0.00 = MYR 10,000
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11.	SALIENT TERMS OF THE DEED																											
11.1	Rights and Liabilities of Unit Holders Unit Holders' Rights																											

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																
	<p>4th paragraph: - Unit Holders are vested with the powers to call for a Unit Holders' meeting, and to vote for the removal of the Trustee or the Manager through an Extraordinary Resolution.</p>	<p>Unit Holders are vested with the powers to call for a Unit Holders' meeting, and to vote for the removal of the Trustee or the Manager through a <u>Special Resolution</u>.</p>																
11.2	<p>Fees And Charges</p> <p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="226 456 875 826"> <tr> <td>Sales Charge</td> <td>Up to 7% NAV per Unit</td> </tr> <tr> <td>Repurchase Charge</td> <td>Up to 5% NAV per Unit</td> </tr> <tr> <td>Annual management fee</td> <td>Up to 3% per annum calculated daily on the NAV of the Fund</td> </tr> <tr> <td>Annual trustee fee</td> <td>Up to 0.08% per annum calculated daily on the NAV of the Fund but subject to a minimum of MYR 18,000.00 per annum (excluding foreign custodian fees and charges)</td> </tr> </table> <p>Increase In Fees And Charges</p> <p>A lower fee and/or charges than what is stated in the Deed may be charged, and all current fees and/or charges are disclosed in the Prospectus.</p> <p>Any increase of the fees and/or charges above that stated in the current Prospectus may be made provided that a supplemental prospectus is issued and the Manager has to notify the Unit Holders of the higher rate and the effective date (where necessary or required to do so by the Deed) provided always that the maximum stated in the Deed shall not be breached.</p> <p>Any increase of the fees and/or charges above the maximum stated in the Deed shall require Unit Holders' approval in accordance with the Deed, Guidelines and/or as prescribed by the relevant law.</p>	Sales Charge	Up to 7% NAV per Unit	Repurchase Charge	Up to 5% NAV per Unit	Annual management fee	Up to 3% per annum calculated daily on the NAV of the Fund	Annual trustee fee	Up to 0.08% per annum calculated daily on the NAV of the Fund but subject to a minimum of MYR 18,000.00 per annum (excluding foreign custodian fees and charges)	<p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="1167 456 1816 740"> <tr> <td>Sales Charge</td> <td>Up to <u>10%</u> of the NAV per Unit</td> </tr> <tr> <td>Repurchase Charge</td> <td><u>5 sen</u> per Unit</td> </tr> <tr> <td>Annual management fee</td> <td>Up to <u>1.50%</u> per annum of the NAV of the Fund</td> </tr> <tr> <td>Annual trustee fee</td> <td>Up to 0.08% per annum calculated daily on the NAV of the Fund</td> </tr> </table> <p>Increase In Fees And Charges</p> <p>A lower fee and/or charges than what is stated in the Deed may be charged, and all current fees and/or charges are disclosed in the Prospectus.</p> <p>Any increase of the fees and/or charges above that stated in the current Prospectus may be made provided that a supplemental prospectus is <u>registered, lodged and</u> issued and the Manager has to notify the Unit Holders of the higher rate and the effective date (where necessary or required to do so by the Deed) provided always that the maximum stated in the Deed shall not be breached.</p> <p>Any increase of the fees and/or charges above the maximum stated in the Deed shall require Unit Holders' approval in accordance with the Deed, <u>the</u> Guidelines and/or as prescribed by the relevant law.</p>	Sales Charge	Up to <u>10%</u> of the NAV per Unit	Repurchase Charge	<u>5 sen</u> per Unit	Annual management fee	Up to <u>1.50%</u> per annum of the NAV of the Fund	Annual trustee fee	Up to 0.08% per annum calculated daily on the NAV of the Fund
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Annual trustee fee	Up to 0.08% per annum calculated daily on the NAV of the Fund																	
11.3	<p>Other Expenses Permitted under the Deed</p>																	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>There are annual operating expenses involved in running a Fund, including but not limited to those stated herein below, and such expenses are paid out of the Fund's assets:-</p> <p>(a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</p> <p>(b) taxes and other duties charged on the Fund by the government and/or other authorities;</p> <p>(c) costs, fees and expenses properly incurred by the auditor appointed for the Fund;</p> <p>(d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</p> <p>(e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</p> <p>(f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</p> <p>(g) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;</p> <p>(h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</p> <p>(i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund;</p> <p>(j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</p> <p>(k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</p> <p>(l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund) or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</p> <p>(m) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;</p> <p>(n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the</p>	<p>There are annual operating expenses involved in running <u>the</u> Fund, including but not limited to those stated herein below, and such expenses are paid out of the Fund's assets:-</p> <p>(a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</p> <p>(b) taxes and other duties charged on the Fund by the government and other authorities;</p> <p>(c) costs, fees and expenses properly incurred by the auditor appointed for the Fund;</p> <p>(d) <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u></p> <p>(e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</p> <p>(f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</p> <p>(g) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;</p> <p>(h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</p> <p>(i) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;</p> <p>(j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</p> <p>(k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</p> <p>(l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund) or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</p> <p>(m) remuneration and out of pocket expenses of the <u>person(s) or members of a committee undertaking the oversight function</u> of the Fund, unless the Manager decides otherwise;</p> <p>(n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and</p> <p>(o) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	force of law) of any governmental or regulatory authority; and (o) where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians.	
11.4	<p>Retirement, Removal Or Replacement Of The Manager</p> <p>Power Of The Manager To Remove / Replace The Trustee The Trustee may be removed and another Trustee may be appointed by Special Resolution of the Unit Holders at a Unit Holders’ meeting convened in accordance with the Deed.</p> <p>The Manager shall take all reasonable steps to replace a Trustee as soon as practicable after becoming aware that:-</p> <p>(a) The Trustee has ceased to exist; (b) The Trustee has not been validly appointed; (c) The Trustee is not eligible to be appointed or to act as Trustee under the Capital Markets & Services Act 2007; (d) The Trustee has failed or refused to act as Trustee in accordance with the provisions or covenants of the Deed or the provisions of Capital Markets & Services Act 2007; (e) A receiver is appointed over the whole or a substantial part of the assets or undertaking of the existing Trustee and has not ceased to act under the appointment, or a petition is presented for the winding up of the existing Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the existing Trustee becomes or is declared to be insolvent); or (f) The Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any securities law.</p>	<p>Power Of The Manager To Remove / Replace The Trustee The Trustee may be removed and another trustee may be appointed by Special Resolution of the Unit Holders at a Unit Holders’ meeting convened in accordance with the Deed.</p> <p>The Manager shall take all reasonable steps to replace a Trustee as soon as practicable after becoming aware that:-</p> <p>(a) The Trustee has ceased to exist; (b) The Trustee has not been validly appointed; (c) The Trustee is not eligible to be appointed or to act as trustee under <u>any relevant law</u>; (d) The Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the Deed <u>or any relevant law</u>; (e) A receiver <u>has been</u> appointed over the whole or a substantial part of the assets or undertaking of the Trustee and has not ceased to act under the appointment; (f) A petition <u>has been</u> presented for the winding up of the Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared to be insolvent); or (g) The Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any <u>relevant law</u>.</p>
11.5	<p>Retirement, Removal Or Replacement Of The Trustee</p> <p>The Trustee may retire upon giving twelve (12) months’ notice to the Manager of its desire to do so, or such other period as the Manager and the Trustee may agree, and may by deed appoint in its stead a new Trustee approved by the SC.</p> <p>The Trustee may be removed and another trustee may be appointed by Special Resolution of the Unit Holders at a Unit Holders’ meeting convened in accordance</p>	<p>The Trustee may retire upon giving twelve (12) months’ notice to the Manager of its desire to do so, or such other period as the Manager and the Trustee may agree, and may by deed appoint in its stead a new trustee approved by the <u>relevant authorities under any relevant law</u>.</p> <p>The Trustee may be removed and another trustee may be appointed by Special Resolution</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>with the Deed or as stipulated in the Capital Markets and Services Act 2007.</p> <p>Power Of The Trustee To Remove The Manager The Manager may be removed by the Trustee on the grounds that the Manager is into liquidation (except for the purpose of amalgamation or reconstruction or some other purpose approved by the relevant authorities); or a petition has been presented for the winding up against the Manager (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction, the Manager become or is declared insolvent); the Manager is under investigation for conduct that contravenes the Companies Act 1965 or any relevant law; or has had a receiver appointed or has ceased to carry on business; or is in breach of its obligations or duties under the Deed or the relevant laws or it has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for it to do so after the Trustee has given notice to it of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the SC and with the approval of the Unit Holders by way of a Special Resolution.</p>	<p>of the Unit Holders at a Unit Holders' meeting convened in accordance with the Deed or as stipulated in the <u>Act</u>.</p> <p>Power Of The Trustee To Remove The Manager The Manager may be removed by the Trustee on the grounds that the Manager <u>goes</u> into liquidation (except for the purpose of amalgamation or reconstruction <u>upon terms previously approved in writing by the Trustee</u> or some other purpose approved by the relevant authorities); or a petition has been presented for the winding up against the Manager (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction, the Manager becomes or is declared insolvent); the Manager is under investigation for conduct that contravenes the Companies Act <u>2016</u> or any relevant law; or has had a receiver appointed or has ceased to carry on business; or is in breach of its obligations or duties under the Deed or the relevant laws or it has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for it to do so after the Trustee has given notice to it of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the SC and with the approval of the Unit Holders by way of a Special Resolution.</p>
11.6	<p>Termination of the Fund</p> <p>The Fund may be terminated or wound-up upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> (a) the SC's approval is revoked under Section 256(E) of the Act; (b) a Special Resolution is passed at a Unit Holders' meeting to terminate or wind-up the Fund, following the occurrence of events stipulated under Section 301(1) of the Act and the court has confirmed the resolution, as required under Section 301(2) of the Act; (c) a Special Resolution is passed at a Unit Holders' meeting to terminate or wind-up the Fund; (d) on reaching the maturity date (if any); or (e) the effective date of an approved transfer scheme, as defined under the Guidelines, has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property. 	<p>The Fund may be terminated or wound-up upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> (a) the SC's approval is revoked under Section 256(E) of the Act; (b) a Special Resolution is passed at a Unit Holders' meeting to terminate or wind-up the Fund, following the occurrence of events stipulated under Section 301(1) of the Act and the court has confirmed the resolution, as required under Section 301(2) of the Act; (c) a Special Resolution is passed at a Unit Holders' meeting to terminate or wind-up the Fund; (d) on reaching the maturity date (if any); or (e) the effective date of an approved transfer scheme, as defined under the Guidelines, has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property. <p><u>Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, determine the trust and wind up the Fund without having to obtain the prior approval of the</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>Unit Holders upon the occurrence of any of the following events:</u></p> <p>(a) <u>if any new law shall be passed which renders it illegal; or</u></p> <p>(b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Unit Holders.</u></p> <p><u>If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.</u></p> <p><u>Procedures on Termination</u></p> <p><u>In the event of the Fund being terminated:</u></p> <p>(a) <u>the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;</u></p> <p>(b) <u>the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws;</u></p> <p>(c) <u>the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</u></p> <p>(d) <u>the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</u></p>
11.7	<p>Provisions Regarding Unit Holders Meetings</p> <p>A Unit Holders' meeting may be called by the Manager, Trustee and/or Unit Holders. Any such meeting must be convened in accordance with the Deed and/or the Guidelines.</p> <p>Every question arising at any meeting shall be decided in the first instance by a</p>	<p>A Unit Holders' meeting may be called by the Manager, Trustee and/or Unit Holders. Any such meeting must be convened in accordance with the Deed and/or the Guidelines.</p> <p>Every question arising at any <u>Unit Holders'</u> meeting shall be decided in the first instance by a show of hands unless a poll is demanded or if it be a question which under the Deed requires</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>show of hands unless a poll is demanded or if it be a question which under the Deed requires a Special Resolution, in which case a poll shall be taken. On a show of hands every Unit Holder who is present in person or by proxy shall have one vote.</p> <p>The quorum for a meeting of Unit Holders of the Fund is five (5) Unit Holders, whether present in person or by proxy, provided always that for a meeting which requires a Special Resolution the quorum for that meeting shall be five (5) Unit Holders, whether present in person or by proxy, holding in aggregate at least twenty five (25%) of the Units in issue for the Fund at the time of the meeting. If the Fund has five (5) or less Unit Holders, the quorum required shall be two (2) Unit Holders, whether present or by proxy and if the meeting requires a Special Resolution the quorum for that meeting shall be two (2) Unit Holders, whether present in person or by proxy, holding in aggregate at least twenty five (25%) of the Units in issue for the Fund at the time of the meeting.</p>	<p>a Special Resolution, in which case a poll shall be taken. On a show of hands every Unit Holder who is present in person or by proxy shall have one vote.</p> <p>The quorum required for a meeting of Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, however, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy.</p> <p>If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in Circulation at the time of the meeting.</p> <p><u>If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders.</u></p>
12	THE MANAGER	
12.1	<p>ABOUT AHAM</p> <p>AHAM was incorporated in Malaysia on 2 May 1997 under the Companies Act 1965 and began its operations under the name Hwang–DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group (“Affin”) and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has 15 years’ experience in the fund management industry. Additionally, AHAM is also 30% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co. Ltd, an Asian investment management franchise.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> ➤ In-house/internal sales team; ➤ IUTA (Institutional Unit Trust Advisers) & CUTA (Corporate Unit Trust Advisers); and ➤ Unit trust consultants. 	<p>AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. <u>AHAM has more than 20 years’ experience in the fund management industry. In late 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management.</u> AHAM is also <u>27%</u> owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> ➤ In-house/internal sales team; ➤ IUTA & CUTA (Corporate Unit Trust <u>Scheme</u> Advisers); and ➤ Unit trust consultants. <p>AHAM’s head office is located in Kuala Lumpur and has a total of <u>7</u> main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>AHAM's head office is located in Kuala Lumpur and has a total of 8 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bharu, Melaka, Selangor, Kuching, Miri and Kota Kinabalu.</p>	
12.2	<p>Board of Directors</p> <p>Tan Sri Dato' Seri Che Lodin bin Wok Kamaruddin (Non-independent Director) Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director) Mr Teng Chee Wai (Non-independent Director) Mr David Jonathan Semaya (Non-independent Director) Encik Abd Malik bin A Rahman (Independent Director) YBhg Mej Jen Dato' Hj Latip bin Ismail (Independent Director)</p>	Deleted.
12.3	<p>Key Personnel</p> <p>Mr Teng Chee Wai – Managing Director Mr Teng is the founder of AHAM. Over the past 15 years, he has built the company to its current position with an excess of MYR 35 billion in assets under management. In his capacity as the managing director and executive director of AHAM, Mr Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. Mr Teng's critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing AHAM to successfully navigate the economically turbulent decade. Mr Teng's investment management experience spans more than 25 years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. Mr Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.</p>	<p><u>Dato' Teng Chee Wai – Managing Director</u> <u>Dato' Teng</u> is the founder of AHAM. In his capacity as the managing director and executive director of AHAM, <u>Dato' Teng</u> manages the overall business and strategic direction as well as the management of the investment team. His hands on approach see him actively involved in investments, product development and marketing. <u>Dato' Teng's</u> critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing AHAM to successfully navigate the economically turbulent decade. <u>Dato' Teng's</u> investment management experience spans more than 25 years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. <u>Dato' Teng</u> began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.</p>
12.4	<p>DESIGNATED FUND MANAGER</p> <p>Ms Esther Teo Keet Ying – Head of Fixed Income Investment Ms Esther Teo is the Head of Fixed Income Investment. Prior to joining AHAM,</p>	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Esther Teo was a portfolio manager with HwangDBS Asset Management and was responsible for managing fixed income investment of corporate clients and unit trust funds. Prior to this, she was attached with the fixed income division of RHB Asset Management Sdn. Bhd. covering both institutional and unit trust mandates for three (3) years. She began her career in KPMG Malaysia in 1999 as a consultant in financial advisory services specializing in corporate debt restructuring and recovery. Esther graduated from the University of Melbourne, Australia with a Bachelor of Commerce majoring in Accounting and Finance. She has also obtained her licence from the SC on 29 April 2004 to act as a fund manager.</p> <p>Ms Cheryl Kaur Pola – Deputy Head of Equities</p> <p>Ms Cheryl joined the Manager in August 2006 and currently holds the position of deputy head of equities. Her area of focus is managing the insurance, retirement and conservative mandates. She has accumulated twelve (12) years of investment experience, both as an analyst and a fund manager. Prior to joining the Manager, Ms Cheryl was a deputy manager of investments in Prudential Assurance (Malaysia) Berhad where she was responsible for comanaging one of the investment-linked funds. Ms Cheryl also worked as an investment analyst in Amanah SSCM Asset management for 3 years, specialising in the property, plantation and construction sectors following a short stint as an auditor in KPMG. Ms Cheryl graduated with a Bachelor of Commerce (Accounting & Finance) from Monash University, Clayton, Australia and is a Chartered Financial Analyst (CFA) charterholder.</p>	
12.5	<p>INVESTMENT COMMITTEE</p> <p>The investment committee (“committee”) formulates, establishes and implements investment strategies and policies. The committee will continually review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The committee will also ensure investment guidelines and regulations are complied with. The committee will meet at least once every quarterly or more should the need arise.</p>	Deleted.
12.6	<p>MATERIAL LITIGATION</p> <p>As at LPD, AHAM is not engaged in any material litigation and arbitration, including those pending or threatened, and AHAM is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of AHAM.</p>	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
12.7	For further information on AHAM, the investment committee and/or AHAM's delegate, you may obtain the details from our website at www.affinhwangam.com.my .	For further information on AHAM <u>including material litigation (if any)</u> , the <u>Board, the designated fund manager of the Fund</u> and/or AHAM's delegate, you may obtain the details from our website at www.aham.com.my .
13.	EXTERNAL FUND MANAGER	
13.1	<p>ABOUT AIIMAN</p> <p>AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world's Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AIIMAN was licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November 2008 and is a wholly owned subsidiary of Affin Hwang Asset Management Berhad and a member of the Affin Hwang Investment Banking Group. As at LPD, AIIMAN has more than eight (8) years' experience in fund management industry.</p>	<p>AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world's Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN <u>focuses</u> on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AIIMAN <u>is</u> licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November 2008 and is a wholly owned subsidiary of <u>AHAM of which its ultimate shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners ("CVC"). CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management.</u> As at LPD, AIIMAN has more than <u>eleven (11)</u> years' experience in fund management industry.</p>
13.2	<p>Key Personnel of the Management Team</p> <p>Akmal Hassan – Managing Director</p> <p>Akmal Hassan is one of the three pioneering senior members in the establishment of AIIMAN. He took over the helm as its Chief Executive Officer and Executive Director on 18 November 2010. Under his leadership, AIIMAN has grown its asset under management by more than five-fold from RM 1.3 billion as at end-2010 to RM 8.74 billion as of 30 November 2015, making it one of the top three Islamic investment management companies in Malaysia. Under his management, the business has since turned profitable. As Managing Director of AIIMAN, Akmal is actively involved in all aspects of the business' day-to-day management from leading the investment team, driving marketing strategies, 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, AUM growth, adding value to AIIMAN's shareholders as well as contributing to the government's push to develop Malaysia as the global international Islamic financial hub. Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as</p>	<p>Akmal Hassan – Managing Director</p> <p>Akmal Hassan is one of the three pioneering senior members in the establishment of AIIMAN. He took over the helm as its Chief Executive Officer and Executive Director on 18 November 2010. Under his management, the business has since turned profitable. Akmal is actively involved in all aspects of the business' day-to-day management from leading the investment team, driving marketing strategies <u>and</u> building the business. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, <u>asset under management</u> growth, adding value to AIIMAN's shareholders as well as contributing to the government's push to develop Malaysia as the global international Islamic financial hub. Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as well as <u>AHAM's</u> award winning Shariah unit trust funds. People and performance is the source of AIIMAN's success today. Prior to his current appointment, Akmal was the Chief Investment Officer at a subsidiary of a local Islamic Bank. He has more than 15 years <u>of</u> 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</p>

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	<p>well as Hwang Investment Management’s award winning Shariah unit trust funds. People and performance is the source of AIIMAN’s success today. Prior to his current appointment, Akmal was the Chief Investment Officer at a subsidiary of a local Islamic Bank. He has more than 15 years experience in the investment management industry primarily in portfolio management, investment research and marketing strategy. Akmal graduated from Oklahoma State University, USA with a degree in Business Administration, majoring in Finance (BSc). He completed his Master in Business Administration (MBA) at the University of the Sunshine Coast, Queensland, Australia.</p> <p>Terence Ng Kim Ming - Portfolio Manager Terence joined AIIMAN in September 2012. His role at AIIMAN now as portfolio manager is specific to managing the equity investments and assisting the portfolio managers in co-managing Aiiman’s discretionary mandates. Terence covers the Taiwan market, as well as technology and property (Malaysia and China/Hong Kong) sectors on a regional level. Terence brings with him more than 6 years experience in the fund management industry, specifically in equity. Prior to joining AIIMAN, he was a senior investment analyst with Pheim Asset Management (Malaysia) Sdn Bhd. He was responsible for co-managing both their retail and institutional unit trust funds. During his tenure there, he covered the oil & gas, technology, transportation, telecommunications sectors as well as the Philippines and Indonesian markets. Terence holds a bachelor of Accountancy from The Royal Melbourne Institute of Technology, Melbourne, Australia. He is the designated external fund manager for Shariah-compliant equity portion of the Fund.</p> <p>Mohd Shahir Bin Seberi - Portfolio Manager Prior to joining AIIMAN, Shahir worked with Bank Muamalat Malaysia Berhad under treasury & capital markets division. His initial position was credit analyst before leaving as the head of investments with primary responsibility of managing the bank’s fixed income investment portfolio. He began his career as an executive in corporate banking department (subsequently under special recovery department) of Bank Islam Malaysia Berhad where he received his early exposure on corporate credit analysis and corporate debt restructuring. Later, Shahir gained his economics and financial markets research experience through his stint with Malaysian Rating Corporation Berhad (MARC) and Employee Provident Fund (EPF). Shahir is a certified credit professional (CCP) and a holder of Persatuan Kewangan Malaysia certificate. He graduated with a bachelor of Accounting from International Islamic</p>	<p>Business Administration, majoring in Finance (BSc). He completed his Master in Business Administration (MBA) at the University of the Sunshine Coast, Queensland, Australia. <u>Mr. Akmal is the designated fund manager for Fund.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	University Malaysia and completed his master's degree (majoring in Finance) from the same institution. He is the designated external fund manager for Shariah-compliant fixed income portion of the Fund.	
13.3	Material Litigation As at the LPD, AIIMAN is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings, which might materially affect the business/financial position of AIIMAN.	Deleted.
13.4	For further information on External Fund Manager, you may obtain the details from our website at www.affinhwangam.com.	For further information on External Fund Manager <u>including material litigation (if any) and AIIMAN's designated fund manager for the Fund</u>, you may obtain the details from our website at www.aham.com.my.
14.	THE TRUSTEE	
14.1	AMANAHRAYA TRUSTEES BERHAD (ATB) ART was incorporated under the laws of Malaysia on 23 March 2007 and registered as a trust company under the Trust Companies Act 1949. ART is a subsidiary of Amanah Raya Berhad (ARB) which is wholly owned by the Minister of Finance (Incorporated). ART took over the corporate trusteeship functions of ARB and acquired ARB's experience of more than 50 years in trustee business. ART has been registered and approved by the SC to act as trustee to unit trust funds and has 209 unit trust funds under its trusteeship.	AMANAHRAYA TRUSTEES BERHAD ART was incorporated under the laws of Malaysia on 23 March 2007 and registered as a trust company under the Trust Companies Act 1949. ART is a subsidiary of Amanah Raya Berhad (ARB) which is wholly owned by the <u>government of Malaysia</u> . ART took over the corporate trusteeship functions of ARB and acquired ARB's experience of more than 50 years in trustee business.
15.	THE SHARIAH ADVISER	
15.1	ABOUT AMANIE Amanie is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah advisory company for Islamic unit trust with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah Principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through	Amanie <u>Advisors Sdn Bhd ("Amanie")</u> is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah <u>adviser (Corporation)</u> with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and

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	<p>providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by Datuk Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of 5 full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. Amanie meets the Manager every quarter to address Shariah advisory matters pertaining to the Fund. Amanie also review the Fund's investment on a monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times. Since 2005, Amanie has acquired 12 years of experience in the advisory role of unit trusts and as at LPD there are 150 funds which Amanie acts as Shariah adviser.</p>	<p>global issues on Islamic financial products and services. The company is led by <u>Tan Sri</u> Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of eight <u>(8)</u> full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. <u>As at LPD, there are more than one hundred and eleven nine (111) funds which Amanie acts as Shariah adviser.</u></p>
15.2	<p>Roles and Responsibilities of Amanie</p> <p>(a) To ensure that the Fund is managed and administered in accordance with Shariah principles.</p> <p>(b) To provide expertise and guidance in all matters relating to Shariah principles, including on the Fund's Deed and Prospectus, its structure and investment process, and other operational and administrative matters.</p> <p>(c) To consult with SC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process.</p> <p>(d) To act with due care, skill and diligence in carrying out its duties and responsibilities.</p> <p>(e) Responsible for scrutinizing the Fund's compliance report as provided by the compliance officer, and investment transaction reports provided by, or duly approved by, the Trustee to ensure that the Fund's investments are in line with Shariah principles.</p> <p>(f) To prepare a report to be included in the Fund's interim and annual reports certifying whether the Fund has been managed and administered in accordance with Shariah principles for the period concerned.</p>	<p>(a) To ensure that the Fund is managed and administered in accordance with Shariah principles.</p> <p>(b) To provide expertise and guidance in all matters relating to Shariah principles, including on the Deed and Prospectus, its structure and investment process, and other operational and administrative matters.</p> <p>(c) To consult with SC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process.</p> <p>(d) To act with due care, skill and diligence in carrying out its duties and responsibilities.</p> <p>(e) Responsible for scrutinizing the Fund's compliance report as provided by the compliance officer, and investment transaction reports provided by, or duly approved by, the Trustee to ensure that the Fund's investments are in line with Shariah principles.</p> <p>(f) To prepare a report to be included in the Fund's <u>semi-annual</u> and annual reports certifying whether the Fund has been managed and administered in accordance with Shariah principles for the period concerned.</p> <p><u>Amanie will meet us every quarter to review on the Fund's investment and address Shariah advisory matters pertaining to the Fund to ensure compliance with Shariah principles or any other relevant principles at all times. Our portfolio will be reviewed on monthly basis and Amanie shall issue an annual Shariah certificate for the Fund at the financial year end.</u></p>
15.3	<p>Designated Person Responsible for Shariah Matters of the Fund Datuk Dr. Mohd Daud Bakar - Shariah Adviser</p>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Datuk Dr. Mohd Daud Bakar is the founder and group chairman of Amanie Advisors, a global boutique Shariah advisory firm with offices located worldwide. He currently sits as a chairman of the Shariah Advisory Council at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Labuan Financial Services Authority and the International Islamic Liquidity Management Corporation (IILM). He is also a Shariah board member of various financial institutions, including the National Bank of Oman (Oman), Noor Islamic Bank (Dubai), Amundi Asset Management (France), Morgan Stanley (Dubai), Bank of London and Middle East (London), BNP Paribas (Bahrain), Dow Jones Islamic Market Index (New York), First Gulf Bank (UAE), amongst many others. Prior to this, he was the deputy vice-chancellor at the International Islamic University Malaysia. He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya. He has published a number of articles in various academic journals and has made many presentations in various conferences both local and overseas. On the recognition side, Datuk Dr. Mohd Daud has been honored with “The Asset Triple A Industry Leadership Award” at The Asset Triple A Islamic Finance Award 2014 and “Shariah Adviser Award” at The Asset Triple A Islamic Finance Award 2016 for the Best Securitisation Sukuk-Purple Boulevard 450 million ringgit Asset-Backed Ijara Sukuk by The Asset Magazine. He is also being named as the “Most Outstanding Individual”, awarded by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad's birthday 2014. The recent recognition is the “Award of Excellence for Outstanding Contribution for Shariah Leadership & Advisory” at London Sukuk Summit Awards, May 2016. Datuk Dr. Mohd Daud is currently the 3rd professorial chairholder in Islamic Banking and Finance of Tun Ismail Foundation (YTI-PNB) by Islamic Science University of Malaysia (USIM) and also sits as a board director to Sime Darby Berhad.</p>	<p><u>Tan Sri Dr. Mohd Daud Bakar - Shariah Adviser</u> <u>Tan Sri Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in a few cities globally. He serves as the Chairman of the Shariah Advisory Council (SAC) at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank (UAE), and Permodalan Nasional Berhad (PNB).</u></p> <p><u>Tan Sri Dr Daud is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg) and Dow Jones Islamic Market Index (New York) amongst many others.</u></p> <p><u>Tan Sri serves as the Chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, he is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB Sdn. Bhd. He also serves as the Chairman of Berry Pay Sdn. Bhd., Data Sukan Consulting Sdn. Bhd., Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., BioAngle Vacs Sdn. Bhd., Tulus Digital Sdn. Bhd., and Amanie-Afra Halal Capital Co (Bangkok). He was the former 8th President of the International Islamic University of Malaysia (IIUM).</u></p> <p><u>Recently, Tan Sri Dr Mohd Daud has received the “Royal Award for Islamic Finance 2022” by His Majesty, the King of Malaysia. While in 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday. Under his leadership, Amanie Advisors received the “Islamic Economy Knowledge Infrastructure Award” at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015. On 13 November 2021, he was conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of “Tan Sri”.</u></p> <p><u>He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.</u> <u>Tan Sri’s first book entitled “Shariah Minds in Islamic Finance: An Inside Story of A Shariah</u></p>

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		<p><u>Scholar</u> 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>																
16.	RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST																	
16.1	<p>Save for the transaction disclosed below, as at LPD the Manager is not aware of any existing and/or proposed related party transactions or conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>Related Party Transactions</p> <table border="1" data-bbox="219 762 884 1023"> <thead> <tr> <th>Name of Party Involved in the Transaction</th> <th>Nature of Transaction</th> <th>Name of Related Party</th> <th>Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td>AHAM</td> <td>Placement of Islamic deposit and Islamic money market instruments</td> <td>Affin Hwang Investment Bank Berhad (Affin Hwang IB)</td> <td>Affin Hwang IB holds 70% equity interest in the Manager.</td> </tr> </tbody> </table> <p>Conflict of Interest The auditors, tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p> <p>Cross trades AHAM may conduct cross trades between funds it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund’s account(s) and between AHAM’s proprietary trading accounts and the Fund’s account(s) are strictly prohibited. Compliance with the criteria are monitored by the Compliance Unit of the Manager, and reported to the AHAM’s</p>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	Placement of Islamic deposit and Islamic money market instruments	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 70% equity interest in the Manager.	<p>Save for the transaction disclosed below, as at LPD the Manager is not aware of any existing and/or proposed related party transactions or <u>potential</u> conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>Related Party Transactions</p> <table border="1" data-bbox="1160 762 1825 1015"> <thead> <tr> <th>Name of Party Involved in the Transaction</th> <th>Nature of Transaction</th> <th>Name of Related Party</th> <th>Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td><u>AHAM</u></td> <td><u>External Fund Manager</u></td> <td><u>AIIMAN</u></td> <td><u>AHAM holds 100% equity interest in AIIMAN</u></td> </tr> </tbody> </table> <p>The tax advisers, <u>Shariah Adviser</u> and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p> <p>Policy on Dealing with Conflict of Interest AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the <u>person(s) or members of a committee undertaking the oversight function’s</u> interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director <u>of AHAM</u> before dealing in any form of</p>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	<u>AHAM</u>	<u>External Fund Manager</u>	<u>AIIMAN</u>	<u>AHAM holds 100% equity interest in AIIMAN</u>
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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>compliance & risk oversight committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</p> <p>Policy on Dealing with Conflict of Interest</p> <p>AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the committee member's interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.</p>	<p>securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arm's length transaction between independent parties.</p>
17.	RELEVANT INFORMATION	
17.1	<p>ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES</p> <p>1st paragraph: -</p> <p>Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFPUAA") and SC's Guidelines on Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>	<p>Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFPUAA") and SC's Guidelines on Prevention of Money Laundering and Terrorism Financing for <u>Reporting Institutions in the Capital Market</u>, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>
18.	Nil.	<p>Inserted the following after "RELEVANT INFORMATION":</p> <p><u>CONSENTS</u></p> <p>➤ <u>The Trustee, External Fund Manager and Shariah Adviser have given their consent to</u></p>

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		<p><u>the inclusion of their names in the form and context in which such names appear in this Prospectus and have not subsequently withdrawn such consent before the issuance of this Prospectus; and</u></p> <p>➤ <u>The tax adviser has given its consent to the inclusion of its name and the tax adviser's letter in the form and context in which such name and tax adviser's letter appear in this Prospectus and has not subsequently withdrawn such consent before the issuance of this Prospectus.</u></p>																								
19.	<p>DIRECTORY OF SALES OFFICE</p> <p>AFFIN HWANG ASSET MANAGEMENT BERHAD:</p> <table border="1" data-bbox="224 598 884 1412"> <thead> <tr> <th>HEAD OFFICE</th> <th>PERAK</th> <th>SABAH</th> </tr> </thead> <tbody> <tr> <td>Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customercare@affinhwangam.com Website: www.affinhwangam.com</td> <td>13A Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</td> <td>Lot No. B-2-09, 2nd Floor Block B, Warisan Square Jalan Tun Fuad Stephens 88000 Kota Kinabalu, Sabah Tel : 088 - 252 881 Fax : 088 - 288 803</td> </tr> <tr> <td>SELANGOR A-7-G Jaya One No. 72A, Jalan Universiti 46200, Petaling Jaya, Selangor Tel: 03 - 7620 1290 Fax: 03 - 7620 1298</td> <td>JOHOR 1st Floor, No. 93, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru, Johor Tel : 07 – 351 5677 / 5977 Fax : 07 – 351 5377</td> <td>SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663</td> </tr> <tr> <td>PENANG No. 10-C-23 & 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel : 04 – 899 8022 Fax : 04 – 899 1916</td> <td>MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</td> <td>1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372</td> </tr> </tbody> </table>	HEAD OFFICE	PERAK	SABAH	Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customercare@affinhwangam.com Website: www.affinhwangam.com	13A Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696	Lot No. B-2-09, 2 nd Floor Block B, Warisan Square Jalan Tun Fuad Stephens 88000 Kota Kinabalu, Sabah Tel : 088 - 252 881 Fax : 088 - 288 803	SELANGOR A-7-G Jaya One No. 72A, Jalan Universiti 46200, Petaling Jaya, Selangor Tel: 03 - 7620 1290 Fax: 03 - 7620 1298	JOHOR 1 st Floor, No. 93, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru, Johor Tel : 07 – 351 5677 / 5977 Fax : 07 – 351 5377	SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663	PENANG No. 10-C-23 & 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel : 04 – 899 8022 Fax : 04 – 899 1916	MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937	1 st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372	<p>DIRECTORY OF SALES OFFICES</p> <p>AHAM ASSET MANAGEMENT BERHAD (FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD):</p> <table border="1" data-bbox="1164 662 1848 1423"> <thead> <tr> <th>HEAD OFFICE</th> <th>JOHOR</th> <th>SARAWAK</th> </tr> </thead> <tbody> <tr> <td>Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customercare@aham.com.my Website: www.aham.com.my</td> <td><u>Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng</u> 80000 Johor Bahru <u>Johor</u> Tel : 07 – 227 8999 Fax : 07 – 223 8998</td> <td>Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663</td> </tr> <tr> <td>PENANG B-16-2, Lorong Bayan Indah 3 11900 Bayan Lepas Pulau Pinang Toll Free No : 1800-888-377</td> <td>MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</td> <td>1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		Tel: 05 - 241 0668 Fax: 05 - 255 9696

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIMAN BALANCED FUND (FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND) ("Fund")

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

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

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

Yours faithfully

AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Kuala Lumpur, Malaysia

18 May 2023

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIMAN BALANCED FUND (FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND) ("Fund")

We hereby confirm the following:

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

For **Amanie Advisors Sdn Bhd**

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
18 May 2023

AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

**AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)**

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
INVESTMENT LOSS			
Dividend income		329,211	262,466
Profit income from financial assets at amortised cost		33,822	16,898
Profit income from financial assets at fair value through profit or loss	11	546,764	(1,609,460)
Net loss on financial assets at fair value through profit or loss	9	(1,543,327)	(2,013,834)
		<u>(633,530)</u>	<u>(3,343,930)</u>
EXPENSES			
Management fee	4	(274,912)	(359,979)
Trustee fee	5	(14,668)	(19,213)
Fund accounting fee	6	(600)	-
Auditors' remuneration		(9,000)	(7,500)
Tax agent's fee		(4,101)	-
Transaction costs		(70,589)	(144,738)
Other expenses		(9,774)	(28,652)
		<u>(383,644)</u>	<u>(560,082)</u>
NET LOSS BEFORE TAXATION		(1,017,174)	(3,904,012)
Taxation	7	-	-
NET LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR		<u>(1,017,174)</u>	<u>(3,904,012)</u>
Net loss after taxation is made up of the following:			
Realised amount		1,019,897	(408,944)
Unrealised amount		(2,037,071)	(3,495,068)
		<u>(1,017,174)</u>	<u>(3,904,012)</u>

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

AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
ASSETS			
Cash and cash equivalents	10	674,101	837,512
Amount due from brokers		-	40,867
Amount due from Manager			
- creation of units		-	38,467
- management fee rebate receivable		-	114
Dividends receivable		23,947	16,921
Financial assets at fair value through profit or loss	9	17,012,413	18,751,197
TOTAL ASSETS		<u>17,710,461</u>	<u>19,685,078</u>
LIABILITIES			
Amount due to Manager			
- management fee		22,546	24,779
- cancellation of units		2,366	-
Amount due to Trustee		1,202	1,321
Fund accounting fee		600	-
Auditors' remuneration		9,000	9,000
Tax agent's fee		4,381	4,660
Other payable and accruals		29,172	39,514
TOTAL LIABILITIES		<u>69,267</u>	<u>79,274</u>
NET ASSET VALUE OF THE FUND		<u>17,641,194</u>	<u>19,605,804</u>
EQUITY			
Unitholders' capital		16,782,046	16,693,464
Retained earnings		859,148	2,912,340
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>17,641,194</u>	<u>19,605,804</u>
NUMBER OF UNITS IN CIRCULATION	12	<u>44,751,000</u>	<u>44,472,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.3942</u>	<u>0.4409</u>

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

AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)

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

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 April 2022	16,693,464	2,912,340	19,605,804
Total comprehensive loss for the financial year	-	(1,017,174)	(1,017,174)
Distributions (Note 8)	-	(1,036,018)	(1,036,018)
Movement in unitholders' capital:			
Creation of units arising from applications	1,491,334	-	1,491,334
Creation of units arising from distributions	1,036,018	-	1,036,018
Cancellation of units	(2,438,770)	-	(2,438,770)
Balance as at 31 March 2023	<u>16,782,046</u>	<u>859,148</u>	<u>17,641,194</u>
Balance as at 1 April 2021	17,928,739	8,548,772	26,477,511
Total comprehensive loss for the financial year	-	(3,904,012)	(3,904,012)
Distributions (Note 8)	-	(1,732,420)	(1,732,420)
Movement in unitholders' capital:			
Creation of units arising from applications	3,190,839	-	3,190,839
Creation of units arising from distributions	1,732,420	-	1,732,420
Cancellation of units	(6,158,534)	-	(6,158,534)
Balance as at 31 March 2022	<u>16,693,464</u>	<u>2,912,340</u>	<u>19,605,804</u>

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

AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		9,829,900	23,943,273
Purchase of Shariah-compliant investments		(9,476,515)	(21,382,924)
Profit income from short-term Shariah-based deposits		33,822	16,898
Profit income received from sukuk		429,086	442,629
Dividend received		322,185	253,076
Management fee rebate received		617	1,138
Management fee paid		(277,145)	(370,136)
Trustee fee paid		(14,787)	(19,755)
Payment for other fees and expenses		(104,085)	(182,878)
		<hr/>	<hr/>
Net cash flows generated from operating activities		743,078	2,701,321
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		1,529,915	3,152,372
Payment for cancellation of units		(2,436,404)	(6,170,426)
		<hr/>	<hr/>
Net cash flows used in financing activities		(906,489)	(3,018,054)
		<hr/>	<hr/>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(163,411)	(316,733)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		837,512	1,154,245
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	674,101	837,512
		<hr/> <hr/>	<hr/> <hr/>

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

AHAM AIIAMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAMAN BALANCED FUND)

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

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

**AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)**

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

B INCOME RECOGNITION

Dividend income

Dividend income from Shariah-compliant investments is recognised in the statement of comprehensive income as part of gross dividend income on the ex-dividend rate, when the right to receive the dividend has been established.

Profit income

Profit from short-term Shariah-based deposits with licensed financial institutions and unquoted sukuk are recognised based on effective profit rate method on an accruals basis.

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

Realised gains and losses on sale of investments

For Shariah-compliant quoted investments and exchange-traded fund (“ETF”), realised gains and losses on sale of Shariah-compliant investments are accounted for as the difference between the net disposal proceeds and the carrying amount of the Shariah-compliant investments, determined on a weighted average cost basis.

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

**AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)**

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

C TRANSACTION COSTS

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

D TAXATION

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

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

E DISTRIBUTIONS

A distribution to the Fund’s unitholders is accounted for as a deduction from realised reserve. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee of the Fund.

F FUNCTIONAL AND PRESENTATION CURRENCY

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

AHAM AIIMAN BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

The contractual cash flows of the Fund's debt securities are solely payments of principal and interest* ("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 not designated as hedging instruments are measured at fair value through profit or loss.

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

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

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

AHAM AIIMAN BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

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

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

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

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

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

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

**AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)**

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

- (i) records its basis for using non-BPA price; and
- (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 ETF is valued based on quoted market prices at the close of trading on the reporting date.

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

(iii) Impairment

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

Significant increase in credit risk

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

**AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)**

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

H CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and short-term Shariah-based deposits held in highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)**

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

I AMOUNTS DUE FROM/(TO) BROKERS

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

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

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

J UNITHOLDERS' CAPITAL

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

- the units entitle the holder to a proportionate share of the Fund's net asset value ("NAV");
- the units are the most subordinated class and class features are identical;
- there is no contractual obligation 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 unitholder exercises the right to put the units back to the Fund.

Units are created and cancelled at unitholders' option at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

**AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)**

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

K CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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

L REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

**AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Dana Islamiah Affin (the “Fund”) pursuant to the execution of a Master Deed dated 14 September 2001, First Supplemental Deed dated 23 October 2002, Second Supplemental Deed dated 23 August 2007, Third Supplemental Deed dated 8 September 2008, Fourth Supplemental Deed dated 13 October 2008, Fifth Supplemental Deed dated 22 July 2014, Sixth Supplemental Deed dated 6 August 2015, Seventh Supplemental Deed dated 5 October 2018 and Eighth Supplemental Deed dated 28 December 2022 (The “Deeds”) entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the “Manager”) and AmanahRaya Trustees Berhad (the “Trustee”). The Fund has changed its name from Affin Hwang Aiiman Balanced Fund to AHAM Aiiman Balanced Fund as amended by the Eighth Supplemental Deed dated 28 December 2022.

The Fund was launched on 11 November 2001 and will continue its operations until terminated by the Trustee as provided under Clause 22.1 of the Deed.

The Fund may invest in the following permitted investments subject to the following restrictions imposed or as may be amended from time to time by the SC and/or the relevant authorities and/or the Deed:

- (i) Listed Shariah-compliant securities;
- (ii) Unlisted Shariah-compliant securities;
- (iii) Shariah-compliant right issues;
- (iv) Shariah-compliant warrants;
- (v) Government Investment Issues (GII), Islamic accepted bills, Bank Negara Malaysia negotiable notes, negotiable Islamic debt certificate (NIDC), Islamic negotiable instrument of deposits (INID), Cagamas mudharabah bonds and any other government Islamic Papers;
- (vi) Other Shariah-compliant obligations issued or guaranteed by the Malaysia government, Bank Negara Malaysia, state governments-related agencies;
- (vii) Sukuk;
- (viii) Islamic deposits;
- (ix) Islamic money market instruments; and
- (x) Units/shares in Shariah-compliant collective investment schemes which are in line with the objective of the Trust; and
- (xi) Any other form of investments as may be permitted by the SC and/or the Shariah Adviser from time to time that is in line with the Fund’s objectives.

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

The objective of the Fund is to achieve reasonable returns in both income and capital growth over a medium to long term period by investing in a wide portfolio of authorised securities and other investments which complies with Shariah principles.

**AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)**

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

1 INFORMATION ON THE FUND (CONTINUED)

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

The financial statements were authorised for issue by the Manager on XX May 2023.

AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through profit <u>or loss</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	674,101	-	674,101
Dividends receivable		23,947	-	
Shariah-compliant quoted equities	9	-	8,425,019	8,425,019
Exchange-traded fund	9	-	473,472	473,472
Unquoted sukuk	9	-	8,113,922	8,113,922
Total		<u>698,048</u>	<u>17,012,413</u>	<u>17,710,461</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		22,546	-	22,546
- cancellation of units		2,366	-	2,366
Amount due to Trustee		1,202	-	1,202
Fund accounting fee		600	-	600
Auditors' remuneration		9,000	-	9,000
Tax agent's fee		4,381	-	4,381
Other payables and accruals		29,172	-	29,172
Total		<u>69,267</u>	<u>-</u>	<u>69,267</u>
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	837,512	-	837,512
Amount due from brokers		40,867	-	40,867
Amount due from Manager				
- creation of units		38,467	-	38,467
- management fee rebate receivable		114	-	114
Dividends receivable		16,921	-	16,921
Shariah-compliant quoted equities	9	-	10,050,409	10,050,409
Exchange-traded fund	9	-	440,640	440,640
Unquoted sukuk	9	-	8,260,148	8,260,148
Total		<u>933,881</u>	<u>18,751,197</u>	<u>19,685,078</u>

AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)

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

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

Financial instruments of the Fund are as follows: (continued)

<u>Note</u>	At amortised <u>cost</u> RM	At fair value through profit <u>or loss</u> RM	<u>Total</u> RM
<u>2022</u> (continued)			
<u>Financial liabilities</u>			
Amount due to Manager			
- management fee	24,779	-	24,779
Amount due to Trustee	1,321	-	1,321
Auditors' remuneration	9,000	-	9,000
Tax agent's fee	4,660	-	4,660
Other payables and accruals	39,514	-	39,514
Total	<u>79,274</u>	<u>-</u>	<u>79,274</u>

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

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

Market risk

(a) Price risk

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

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

	<u>2023</u> RM	<u>2022</u> RM
Shariah-compliant quoted investments		
Quoted equities	8,425,019	10,050,409
Exchange-traded fund	473,472	440,640
	<u>8,898,491</u>	<u>10,491,049</u>

AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)

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

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

Market risk (continued)

(a) Price risk (continued)

	<u>2023</u> RM	<u>2022</u> RM
Shariah-compliant unquoted investments		
Unquoted sukuk*	8,113,922	8,260,148

* Includes profit receivable of RM100,075 (2022: RM94,605)

The following table summarises the sensitivity of the Fund's loss after taxation and NAV to price risk movement. The analysis is based on the assumptions that the market price increased by 10% (2022: 2%) and decreased by 10% (2022: 2%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the Fund's investments.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on</u> <u>loss after</u> <u>tax/NAV</u> RM
<u>2023</u>		
-10%	15,221,104	(1,691,234)
0%	16,912,338	-
+10%	18,603,572	1,691,234
<u>2022</u>		
-2%	18,283,460	(373,132)
0%	18,656,592	-
+2%	19,029,724	373,132

(b) Profit rate risk

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

**AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)**

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

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

Market risk (continued)

(b) Profit rate risk (continued)

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

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

The table below summarises the sensitivity of the Fund's net asset value and loss after tax to movements in prices of unquoted sukuk held by the Fund as a result of movement in profit rate. The analysis is based on the assumptions that the profit rate increased and decreased by 2% (200 basis points) (2022: 2%) with all other variables held constant.

<u>% Change in profit rate</u>	<u>Impact on loss after tax/NAV</u>	
	<u>2023</u> RM	<u>2022</u> RM
+ 2%	(31,414)	(34,820)
- 2%	31,656	35,067

The Fund's exposure to profit rate risk associated with Shariah-based deposit with a licensed financial institution is not material as the carrying value of the deposit is held on a short-term basis.

Liquidity risk

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

**AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)**

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

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

Liquidity risk (continued)

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

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2023</u>			
Amount due to Manager			
- management fee	22,546	-	22,546
- cancellation of units	2,366	-	2,366
Amount due to Trustee	1,202	-	1,202
Fund accounting fee	-	600	600
Auditors' remuneration	-	9,000	9,000
Tax agent's fee	-	4,381	4,381
Other payables and accruals	-	29,172	29,172
	<u>26,114</u>	<u>43,153</u>	<u>69,267</u>
<u>2022</u>			
Amount due to Manager			
- management fee	24,779	-	24,779
Amount due to Trustee	1,321	-	1,321
Auditors' remuneration	-	9,000	9,000
Tax agent's fee	-	4,660	4,660
Other payables and accruals	-	39,514	39,514
	<u>26,100</u>	<u>53,174</u>	<u>79,274</u>

Credit risk

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

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

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

AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)

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

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

Credit risk (continued)

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

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

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

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

	Unquoted sukuk RM	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2023</u>				
Consumer Staples				
- AA	519,159	-	-	519,159
Energy				
- A+	1,025,874	-	-	1,025,874
Financial Services				
- A3	505,524	-	-	505,524
- AA-	1,018,341	-	-	1,018,341
-AA2	200,147	-	-	200,147
- AA3	-	90,276	-	90,276
- AAA	-	583,825	-	583,825
Industrials				
- A	1,005,735	-	-	1,005,735
- AA3	252,490	-	-	252,490
Property				
- NR	-	-	3,690	3,690
Real Estate				
- AA-	509,843	-	-	509,843
Telecommunication				
- AAA	209,066	-	-	209,066
Transport & Logistics				
- NR	-	-	5,515	5,515
Utilities				
- AA-	511,862	-	-	511,862
- AA1	1,040,675	-	-	1,040,675
- AA3	1,315,206	-	-	1,315,206
- NR	-	-	14,742	14,742
	8,113,922	674,101	23,947	8,811,970
	8,113,922	674,101	23,947	8,811,970

AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)

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

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

Credit risk (continued)

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

	Unquoted sukuk RM	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2022</u>				
Consumer Discretionary				
- AA-	278,089	-	-	278,089
- AA+	303,539	-	-	303,539
Energy				
- AA-	533,947	-	-	533,947
Financial Services				
- A3	506,034	-	-	506,034
- AA2	200,155	-	40,867	241,022
- AA3	-	27,176	-	27,176
- AAA	-	810,336	-	810,336
Healthcare				
- NR	-	-	3,720	3,720
Industrials				
- A	1,012,706	-	-	1,012,706
- AA-	1,039,392	-	-	1,039,392
Others				
- NR	-	-	38,581	38,581
Plantation				
- NR	-	-	3,800	3,800
Property				
- NR	-	-	9,401	9,401
Real Estate				
- AA-	516,299	-	-	516,299
- AA3	205,835	-	-	205,835
Telecommunication				
- AAA	211,499	-	-	211,499
Utilities				
- AA-	1,058,364	-	-	1,058,364
- AA1	1,029,585	-	-	1,029,585
- AA3	1,364,704	-	-	1,364,704
	8,260,148	837,512	96,369	9,194,029
	8,260,148	837,512	96,369	9,194,029

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

**AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)**

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

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

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' 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 unitholders.

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

Reclassification of Shariah status risk

The risk that the currently held Shariah-compliant securities in the portfolio of Shariah-based funds may be reclassified to be Shariah non-compliant upon review of the securities by the Shariah Advisory Council of the Securities Commission performed twice yearly. If this occurs, the value of the fund may be adversely affected where the Manager will take the necessary steps to dispose of such securities in accordance with the Shariah Advisory Council's advice. As at 31 March 2023 and 31 March 2022, all investments held are Shariah Compliant counters as approved by the Shariah Advisory Council.

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 period end date. The Fund utilises the current bid price for financial assets which falls within the bid-ask spread.

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

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

(i) Fair value hierarchy

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

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)

**AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)**

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

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

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial assets at fair value through profit or loss				
- quoted equities	8,425,019	-	-	8,425,019
- unquoted sukuk	-	8,113,922	-	8,113,922
- exchanged-traded fund	473,472	-	-	473,472
	<u>8,898,491</u>	<u>8,113,922</u>	<u>-</u>	<u>17,012,413</u>

AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2022</u>				
Financial assets at fair value through profit or loss				
- quoted equities	10,050,409	-	-	10,050,409
- unquoted sukuk	-	8,260,148	-	8,260,148
- exchanged-traded fund	440,640	-	-	440,640
	<u>10,491,049</u>	<u>8,260,148</u>	<u>-</u>	<u>18,751,197</u>

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

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

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

4 MANAGEMENT FEE

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

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

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

**AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)**

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

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.08% per annum on the NAV of the Fund, excluding of foreign custodian fees and charges, calculated on a daily basis.

For the financial year ended 31 March 2023, the Trustee fee is recognised at a rate of 0.08% (2022: 0.08%) per annum on the NAV of the Fund, excluding of foreign custodian fees and charges, calculated on a daily basis as stated in the Fund's Prospectus.

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

6 FUND ACCOUNTING FEE

	<u>2023</u> RM	<u>2022</u> RM
Fund accounting fee	(600)	-

7 TAXATION

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

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

	<u>2023</u> RM	<u>2022</u> RM
Net loss before taxation	(1,017,174)	(3,904,012)
Tax at Malaysian statutory tax rate of 24% (2022: 24%)	(244,122)	(936,963)
Tax effects of:		
Investment loss not brought to tax	152,047	802,543
Expenses not deductible for tax purposes	23,936	43,105
Restrictions on tax deductible expenses for Unit Trust Funds	68,139	91,315
Tax expense	-	-

AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)

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

8 DISTRIBUTIONS

	<u>2023</u> RM	<u>2022</u> RM
Distributions to unitholders are from the following sources:		
Profit income	198,846	-
Previous years' realised income	883,060	1,732,420
	<hr/>	<hr/>
Gross realised income	1,081,906	1,732,420
Less: Expenses	(45,888)	-
	<hr/>	<hr/>
Net distribution amount	<u>1,036,018</u>	<u>1,732,420</u>

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

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> (sen)
20.07.2022	2.00
18.01.2023	0.33
	<hr/>
	2.33
	<hr/> <hr/>

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

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> (sen)
21.07.2021	2.00
19.01.2022	2.00
	<hr/>
	4.00
	<hr/> <hr/>

Gross distribution per unit is derived from gross realised income less expense 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 RM883,060 (2022: RM1,732,420) made from previous financial years' realised income.

The Fund has incurred an unrealised loss of RM2,037,071 (2022: RM3,495,068) for the financial year ended 31 March 2023.

AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)

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

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- Shariah-compliant quoted equities – local	8,425,019	10,050,409
- unquoted sukuk – local	8,113,922	8,260,148
- exchange-traded fund - local	473,472	440,640
	<u>17,012,413</u>	<u>18,751,197</u>
Net loss on financial assets at fair value through profit or loss:		
- realised loss on sale of investment	(1,434,963)	(563,628)
- unrealised loss on changes in fair value	(108,981)	(1,451,458)
- management fee rebate on exchange-traded fund#	617	1,252
	<u>(1,543,327)</u>	<u>(2,013,834)</u>

In arriving at the fair value of the Fund's investment in exchange-traded fund, the management fee initially paid to the Manager of exchange-traded fund has been considered as part of its NAV. In order to minimise the impact of management fee charged by the fund manager, management fee charged on the Fund's investments in exchange-traded fund has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of exchange-traded fund is reflected as an increase in the net asset value of the exchange-traded fund.

(a) Shariah-compliant quoted equities – local

(i) Shariah-compliant quoted equities – local as at 31 March 2023 are as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Consumer Products & Services</u>				
Bermaz Auto Bhd	126,000	230,794	289,800	1.64
Sime Darby Bhd	163,700	371,537	350,318	1.99
	<u>289,700</u>	<u>602,331</u>	<u>640,118</u>	<u>3.63</u>

AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)

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

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

(a) Shariah-compliant quoted equities – local (continued)

(i) Shariah-compliant quoted equities – local as at 31 March 2023 are as follows:
(continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Health Care</u>				
Hartalega Holdings Bhd	178,400	334,249	337,176	1.91
Kossan Rubber Industries Bhd	163,900	218,696	213,070	1.21
Top Glove Corporation Bhd	371,900	355,691	349,586	1.98
	<u>714,200</u>	<u>908,636</u>	<u>899,832</u>	<u>5.10</u>
<u>Industrial Products & Services</u>				
Nextgreen Global Bhd	346,100	340,462	342,639	1.94
SKP Resources Bhd	161,250	271,657	199,950	1.14
V.S. Industry Bhd	363,600	343,409	292,698	1.66
	<u>870,950</u>	<u>955,528</u>	<u>835,287</u>	<u>4.74</u>
<u>Plantation</u>				
Hap Seng Plantations Holdings Bhd	97,800	269,177	171,150	0.97
Kuala Lumpur Kepong Bhd	17,700	465,496	367,806	2.08
Sime Darby Plantation Bhd	76,200	394,556	324,612	1.84
Ta Ann Holdings Bhd	55,300	290,667	174,195	0.99
	<u>247,000</u>	<u>1,419,896</u>	<u>1,037,763</u>	<u>5.88</u>
<u>Property</u>				
SP Setia Bhd Group Islamic redeemable convertible preference shares (RCPS-I)	113,700	121,955	100,624	0.57
NCT Alliance Bhd	939,000	466,455	347,430	1.97
	<u>1,052,700</u>	<u>588,410</u>	<u>448,054</u>	<u>2.54</u>
<u>REITs</u>				
Axis Real Estate Investment Trust	190,700	372,551	356,609	2.02

AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)

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

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

(a) Shariah-compliant quoted equities – local (continued)

(i) Shariah-compliant quoted equities – local as at 31 March 2023 are as follows:
(continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Technology</u>				
Genetec Technology Bhd	190,000	507,869	513,000	2.91
Greatech Technology Bhd	64,200	321,000	317,148	1.80
ITMAX System Bhd	253,000	390,338	341,550	1.94
JHM Consolidation Bhd	556,000	442,932	464,260	2.63
	<u>1,063,200</u>	<u>1,662,139</u>	<u>1,635,958</u>	<u>9.28</u>
<u>Telecommunication & Media</u>				
Axiata Group Bhd	90,100	325,627	270,300	1.53
CelcomDigi Berhad	41,500	139,321	180,110	1.02
TIME dotCom Berhad	134,000	588,952	743,700	4.22
	<u>265,600</u>	<u>1,053,900</u>	<u>1,194,110</u>	<u>6.77</u>
<u>Transportation & Logistics</u>				
MISC Bhd	81,800	567,313	588,960	3.34
Swift Haulage Bhd	551,500	426,622	256,448	1.45
	<u>633,300</u>	<u>993,935</u>	<u>845,408</u>	<u>4.79</u>
<u>Utilities</u>				
Tenaga Nasional Bhd	56,700	528,342	522,774	2.96

AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)

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

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

(a) Shariah-compliant quoted equities – local (continued)

(i) Shariah-compliant quoted equities – local as at 31 March 2023 are as follows:
(continued)

<u>Name of counters</u>	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Warrant</u>				
Eco World Development Group Bhd - Warrant	82,780	-	9,106	0.05
	<u>5,466,830</u>	<u>9,085,668</u>	<u>8,425,019</u>	<u>47.76</u>
Accumulated unrealised loss on Shariah-compliant quoted equities – local		<u>(660,649)</u>		
Total Shariah-compliant quoted equities – local		<u>8,425,019</u>		

AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)

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

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

(a) Shariah-compliant quoted equities – local (continued)

(ii) Shariah-compliant quoted equities – local as at 31 March 2022 are as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Consumer Products & Services</u>				
Bermaz Auto Bhd	231,800	396,587	412,604	2.11
Sime Darby Bhd	205,600	471,811	487,272	2.49
	<u>437,400</u>	<u>868,398</u>	<u>899,876</u>	<u>4.60</u>
<u>Financial Services</u>				
Bank Islam Malaysia Bhd	217,500	631,207	639,450	3.26
<u>Health Care</u>				
IHH Healthcare Bhd	62,000	389,906	383,160	1.95
<u>Industrial Products & Services</u>				
Kobay Technology Berhad	59,800	303,370	261,326	1.33
PA Resources Bhd	1,070,300	503,283	401,363	2.05
Petronas Chemicals Group Bhd	20,200	195,768	193,112	0.98
Scientex Bhd	136,300	534,351	553,378	2.82
Scope Industries Bhd	1,593,800	533,177	374,543	1.91
SKP Resources Bhd	299,650	504,819	422,507	2.16
Solarvest Holdings Berhad	415,200	590,116	330,084	1.68
V.S. Industry Bhd	358,800	338,222	369,564	1.88
	<u>3,954,050</u>	<u>3,503,106</u>	<u>2,905,877</u>	<u>14.81</u>
<u>Preference Shares</u>				
SP Setia Bhd Group - Islamic redeemable convertible preference shares (RCPS-I)	200,000	214,520	179,000	0.91

AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)

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

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

(a) Shariah-compliant quoted equities – local (continued)

(ii) Shariah-compliant quoted equities – local as at 31 March 2022 are as follows:
(continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Plantation</u>				
Hap Seng Plantations Holdings Bhd	232,200	636,240	587,466	3.00
Ta Ann Holdings Bhd	76,000	399,469	391,400	2.00
	<u>308,200</u>	<u>1,035,709</u>	<u>978,866</u>	<u>5.00</u>
<u>Property</u>				
Eco World Development Group Bhd	413,900	285,308	407,691	2.08
SP Setia Bhd Group	447,800	482,498	546,316	2.79
NCT Alliance Bhd	1,407,500	699,186	570,037	2.91
	<u>2,269,200</u>	<u>1,466,992</u>	<u>1,524,044</u>	<u>7.78</u>
<u>Technology</u>				
Kronologi Asia Bhd	827,200	574,841	459,096	2.34
Revenue Group Bhd	277,300	641,272	415,950	2.12
	<u>1,104,500</u>	<u>1,216,113</u>	<u>875,046</u>	<u>4.46</u>
<u>Telecommunication & Media</u>				
Axiata Group Bhd	61,200	236,719	230,112	1.17
Opcom Holdings Berhad	325,800	185,767	267,156	1.36
	<u>387,000</u>	<u>422,486</u>	<u>497,268</u>	<u>2.53</u>
<u>Transportation & Logistics</u>				
MISC Bhd	96,700	670,651	707,844	3.61
Swift Haulage Bhd	551,500	426,622	397,080	2.03
	<u>648,200</u>	<u>1,097,273</u>	<u>1,104,924</u>	<u>5.64</u>

AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)

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

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

(a) Shariah-compliant quoted equities – local (continued)

(ii) Shariah-compliant quoted equities – local as at 31 March 2022 are as follows:
(continued)

<u>Name of counters</u>	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Warrant</u>				
Scope Industries Bhd - Warrant	460,350	-	36,828	0.19
V.S. Industry Bhd - Warrant	94,800	-	26,070	0.13
	<u>555,150</u>	<u>-</u>	<u>62,898</u>	<u>0.32</u>
Total Shariah-compliant quoted equities – local	<u>10,143,200</u>	10,845,710	<u>10,050,409</u>	<u>51.26</u>
Accumulated unrealised loss on Shariah-compliant quoted equities – local		<u>(795,301)</u>		
Total Shariah-compliant quoted equities – local		<u>10,050,409</u>		

(b) Unquoted sukuk – local

(i) Unquoted sukuk – local as at 31 March 2023 are as follows:

<u>Name of issuer</u>	Nominal <u>value</u> RM	Adjusted <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Sukuk</u>				
4.50% Bank Muamalat Malaysia Bhd Call: 15.06.2026 (A3)	500,000	506,614	505,524	2.87
4.20% Gamuda Land T12 Sdn Bhd 11.10.2027 (AA3)	250,000	249,949	252,490	1.43
3.90% Imtiaz Sukuk II Bhd 19.04.2028 (AA2)	200,000	202,066	200,147	1.13

AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)

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

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

(b) Unquoted sukuk – local (continued)

(i) Unquoted sukuk – local as at 31 March 2023 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Sukuk</u> (continued)				
5.95% Lebuhraya DUKE Fasa 3 Sdn Bhd 23.08.2034 (AA-)	1,000,000	1,068,109	1,018,341	5.77
5.90% MEX II Sdn Bhd* 27.04.2029 (D)	1,000,000	737,144	-	0.00
6.30% MEX II Sdn Bhd* 29.04.2033 (D)	3,000,000	1,751,971	-	0.00
5.29% MMC Corp Bhd 26.04.2023 (AA-)	500,000	511,376	511,862	2.90
5.65% Sime Darby Plantation Bhd Call: 24.03.2026 (AA)	500,000	516,789	519,159	2.94
5.40% Tadau Energy Sdn Bhd 28.07.2025 (AA3)	300,000	304,011	308,241	1.75
5.55% Tanjung Bin Energy Sdn Bhd 15.09.2025 (AA3)	500,000	503,483	503,016	2.85
5.70% Tanjung Bin Energy Sdn Bhd 16.03.2027 (AA3)	500,000	504,542	503,949	2.86
4.68% Telekom Malaysia Bhd 31.10.2028 (AAA)	200,000	214,781	209,066	1.19
5.15% UEM Sunrise Bhd 31.10.2025 (AA-)	500,000	511,352	509,843	2.89
6.00% UiTM Solar Power Sdn Bhd 26.04.2030 (A+)	1,000,000	1,030,177	1,025,874	5.81
5.80% WCT Holdings Bhd Call: 27.09.2024 (A)	1,000,000	1,000,795	1,005,735	5.70
5.05% YTL Power International Bhd 03.05.2027 (AA1)	1,000,000	1,027,196	1,040,675	5.90
Total unquoted sukuk – local	<u>11,950,000</u>	<u>10,640,355</u>	<u>8,113,922</u>	<u>45.99</u>
Accumulated unrealised loss on unquoted sukuk – local		<u>(2,526,433)</u>		
Total unquoted sukuk – local		<u>8,113,922</u>		

AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)

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

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

(b) Unquoted sukuk – local (continued)

(ii) Unquoted sukuk – local as at 31 March 2022 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Sukuk</u>				
4.50% Bank Muamalat Malaysia Bhd Call: 15.06.2026 (A3)	500,000	506,614	506,034	2.58
3.90% Imtiaz Sukuk II Bhd 19.01.2028 (AA2)	200,000	201,793	200,155	1.02
5.95% Lebuhraya DUKE Fasa 3 Sdn Bhd 23.08.2034 (AA-)	1,000,000	1,072,012	1,039,392	5.30
5.90% MEX II Sdn Bhd* 27.04.2029 (D)	1,000,000	701,036	-	0.00
6.30% MEX II Sdn Bhd* 29.04.2033 (D)	3,000,000	1,660,859	-	0.00
5.29% MMC Corp Bhd 26.04.2023 (AA-)	500,000	511,942	523,702	2.67
5.70% MMC Corp Bhd 24.03.2028 (AA-)	500,000	500,312	534,662	2.73
5.15% Perbadanan Kemajuan Negeri Selangor 10.08.2023 (AA3)	200,000	206,232	205,835	1.05
5.40% Tadau Energy Sdn Bhd 28.07.2025 (AA3)	300,000	304,481	314,478	1.60
5.55% Tanjung Bin Energy Sdn Bhd 15.09.2025 (AA3)	500,000	504,329	522,862	2.67
5.70% Tanjung Bin Energy Sdn Bhd 16.03.2027 (AA3)	500,000	505,270	527,364	2.69
4.68% Telekom Malaysia Bhd 31.10.2028 (AAA)	200,000	216,561	211,499	1.08
5.15% UEM Sunrise Bhd 31.10.2025 (AA-)	500,000	511,723	516,299	2.63
6.00% UiTM Solar Power Sdn Bhd 26.04.2030 (AA-)	500,000	516,025	533,947	2.72
3.88% UMW Holdings Bhd 24.11.2026 (AA+)	300,000	304,576	303,539	1.55
6.35% UMW Holdings Bhd Call: 20.04.2028 (AA-)	250,000	257,089	278,089	1.42
5.80% WCT Holdings Bhd Call: 27.09.2024 (A)	1,000,000	1,000,636	1,012,706	5.17

**AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)**

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

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

(b) Unquoted sukuk – local (continued)

(ii) Unquoted sukuk – local as at 31 March 2022 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Sukuk</u> (continued)				
5.05% YTL Power International Bhd 03.05.2027 (AA1)	1,000,000	1,028,626	1,029,585	5.25
Total unquoted sukuk – local	<u>11,950,000</u>	10,510,116	<u>8,260,148</u>	<u>42.13</u>
Accumulated unrealised loss on unquoted sukuk – local		<u>(2,249,968)</u>		
Total unquoted sukuk – local		<u>8,260,148</u>		

* MEX II Sdn Bhd

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

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

**AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)**

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

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

(c) Exchange-traded fund - local

(i) Exchange-traded fund – local as at 31 March 2023 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
TradePlus Shariah Gold Tracker	172,800	305,085	473,472	2.68
Total exchange-traded fund - local	<u>172,800</u>	<u>305,085</u>	<u>473,472</u>	<u>2.68</u>
Accumulated unrealised gain on exchange-traded fund - local		<u>168,387</u>		
Total exchange-traded fund - local		<u>473,472</u>		

(ii) Exchange-traded fund – local as at 31 March 2022 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
TradePlus Shariah Gold Tracker	172,800	305,085	440,640	2.25
Total exchange-traded fund - local	<u>172,800</u>	<u>305,085</u>	<u>440,640</u>	<u>2.25</u>
Accumulated unrealised gain on exchange-traded fund - local		<u>135,555</u>		
Total exchange-traded fund - local		<u>440,640</u>		

**AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)**

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

10 CASH AND CASH EQUIVALENTS

	<u>2023</u> RM	<u>2022</u> RM
Cash and bank balances	90,276	27,176
Short-term Shariah-based deposit with licensed financial institution	583,825	810,336
	<u>674,101</u>	<u>837,512</u>

The weighted average effective profit rates per annum of Shariah-based deposit with licensed financial institution is as follows:

	<u>2023</u> %	<u>2022</u> %
Shariah-based deposits with a licensed financial institution	<u>2.65</u>	<u>1.65</u>

Shariah-based deposits with a licensed financial institution has an average maturity of 3 days (2022: 1 day).

AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)

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

11 PROFIT INCOME FROM FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2023</u> RM	<u>2022</u> RM
Profit income from unquoted sukuk – local	434,556	334,666
Accretion of premium on unquoted sukuk – local	112,208	(1,944,126)
	<u>546,764</u>	<u>(1,609,460)</u>

12 NUMBER OF UNITS IN CIRCULATION

	<u>2023</u> No of units	<u>2022</u> No of units
At the beginning of the financial year	44,472,000	46,486,000
Creation of units arising from applications	3,723,000	5,747,237
Creation of units arising from distribution	2,649,165	3,439,153
Cancellation of units	(6,093,165)	(11,200,390)
At the end of the financial year	<u>44,751,000</u>	<u>44,472,000</u>

13 SHARIAH INFORMATION OF THE FUND

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

- a) Equity securities and exchange-traded fund listed in Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission;
- b) Sukuk as per the list of sukuk available at Bond Info Hub and Fully Automated System for Issuing/Tendering of Bank Negara Malaysia; and
- c) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investment and/or instruments.

AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)

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

14 TRANSACTIONS WITH BROKERS AND DEALERS

(i) Details of transactions with the top 10 brokers and dealers for the financial year ended 31 March 2023 are as follows:

<u>Name of brokers and dealers</u>	<u>Value of trade RM</u>	<u>Percentage of total trade %</u>	<u>Brokerage fees RM</u>	<u>Percentage of total brokerage fees %</u>
Affin Hwang Investment Bank Bhd#*	5,279,167	27.42	9,388	22.59
UOB Kay Hian Securities (Malaysia) Sdn Bhd	1,910,908	9.92	4,813	11.58
Public Investment Bank Bhd	1,638,364	8.51	4,096	9.86
Macquarie Capital Securities (Malaysia) Sdn Bhd	1,337,297	6.94	3,366	8.10
Kenanga Investment Bank Bhd	1,235,015	6.41	3,087	7.43
J.P. Morgan Securities (Malaysia) Sdn Bhd	1,065,299	5.53	2,700	6.50
Hong Leong Investment Bank Bhd	1,037,172	5.39	2,593	6.24
RHB Investment Bank Bhd*	1,010,548	5.25	2,526	6.08
CLSA Securities Malaysia Sdn Bhd	966,657	5.02	3,108	7.48
Malayan Banking Bhd	563,531	2.93	1,131	2.72
Others	3,210,968	16.68	4,744	11.42
	<u>19,254,926</u>	<u>100.00</u>	<u>41,552</u>	<u>100.00</u>

AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)

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

14 TRANSACTIONS WITH BROKERS AND DEALERS (CONTINUED)

(ii) Details of transactions with the top 10 brokers and dealers for the financial year ended 31 March 2022 are as follows:

<u>Name of brokers and dealers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
Affin Hwang Investment Bank Bhd#*	14,638,746	32.76	32,423	32.18
CLSA Securities Malaysia Sdn Bhd	4,235,295	9.48	9,272	9.20
UOB Kay Hian Securities (M) Sdn Bhd	2,654,908	5.94	6,661	6.61
Public Investment Bank Bhd	2,541,186	5.69	6,353	6.30
Credit Suisse Securities (M) Sdn Bhd	2,312,440	5.17	5,781	5.74
Kenanga Investment Bank Bhd	2,202,641	4.93	5,507	5.46
Hong Leong Investment Bank Bhd	2,155,494	4.82	5,389	5.35
Macquarie Capital Securities (M) Sdn Bhd	2,070,557	4.63	5,176	5.14
RHB Investment Bank Bhd*	1,943,090	4.35	3,450	3.42
CGS – CIMB Securities Sdn Bhd	1,727,114	3.87	4,320	4.29
Others*	8,203,433	18.36	16,434	16.31
	<u>44,684,904</u>	<u>100.00</u>	<u>100,766</u>	<u>100.00</u>

Included in transactions with dealers and brokers are trades in the stockbroking industry with Affin Hwang Investment Bank Bhd, the former holding company of the Manager amounting RM5,279,167 (2022: RM14,638,746). The Manager is of the opinion that all transactions with the former holding company have been entered into in the normal course of business at agreed terms between the related parties.

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

<u>Name of dealers</u>	<u>2023</u> RM	<u>2022</u> RM
Affin Hwang Investment Bank Bhd	1,001,560	1,723,360
Bank Muamalat Malaysia Bhd	-	510,700
RHB Investment Bank Bhd	-	206,360
	<u>1,001,560</u>	<u>2,440,420</u>

**AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)**

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

14 TRANSACTIONS WITH BROKERS AND DEALERS (CONTINUED)

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

	<u>2023</u> RM	<u>2022</u> RM
Affin Hwang Aiiman Select Income Fund	-	506,000
AHAM Aiiman Income Plus Fund (formerly known as Affin Hwang Aiiman Income Plus Fund)	-	724,860
AHAM Enhanced Deposit Fund (formerly known as Affin Hwang Enhanced Deposit Fund)	202,000	-
AHAM Aiiman Global Sukuk Fund (formerly known as Affin Hwang Aiiman Global Sukuk Fund)	501,750	-
AHAM Select Cash Fund (formerly known as Affin Hwang Select Cash Fund)	-	1,003,200
Private mandates managed by the Manager	297,810	206,360
	<u>1,001,560</u>	<u>2,440,420</u>

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager

**AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)**

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

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

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

<u>Related parties</u>	<u>Relationship</u>
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited (“NAM”)	Substantial shareholder of the Manager
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	Directors of the Manager

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

	<u>2023</u>	<u>2022</u>		
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The units are held legally for booking purpose)	15,077	5,927	82,549	36,396
<u>Subsidiary and associated companies of the former penultimate holding company of the Manager:</u>				
ABB Nominee (Tempatan) Sdn Bhd (The units are held beneficially)	-	-	807,258	355,920

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

AHAM AIIMAN BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)

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

16 TOTAL EXPENSE RATIO (“TER”)

	<u>2023</u> %	<u>2022</u> %
TER	1.71	1.71

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis was RM18,284,171 (2022: RM24,013,929).

17 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2023</u>	<u>2022</u>
PTR (times)	0.56	0.94

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 = RM9,476,515 (2022: RM20,872,292)
total disposal for the financial year = RM11,223,996 (2022: RM24,398,871)

**AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)**

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

18 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

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

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

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

19 SUBSEQUENT EVENT TO THE FINANCIAL YEAR

On 19 April 2023, Nikko Asset Management International Limited (“NAMI”) has divest all its equity interest in AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) to Nikko Asset Management Co., Ltd (“NAM”) and to Lembaga Tabung Angkatan Tentera (“LTAT”).

**AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED FUND)**

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 46 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 March 2023 and of its financial performance, changes in equity and cash flows for the financial year ended 31 March 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

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

Kuala Lumpur
18 May 2023

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Aiiman Balanced Fund (formerly known as Affin Hwang Aiiman Balanced Fund) ("the Fund") give a true and fair view of the financial position of the Fund as at 31 March 2023, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 March 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 45.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon (continued)

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AHAM AIIMAN BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN BALANCED 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 judgment and maintain professional scepticism throughout the audit. We also:

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

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

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
18 May 2023

DIRECTORY OF SALES OFFICE

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AHAM Asset Management Berhad

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