

**ANNUAL REPORT**  
30 April 2023

**AHAM Shariah Gold  
Tracker Fund**  
(Formerly known as  
Affin Hwang Shariah  
Gold Tracker Fund)

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

TRUSTEE  
TMF Trustees Malaysia Berhad  
(200301008392 [610812-W])

# AHAM SHARIAH GOLD TRACKER FUND (FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)

## Annual Report and Audited Financial Statements For The Financial Year Ended 30 April 2023

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## FUND INFORMATION

Fund Name	AHAM Shariah Gold Tracker Fund (formerly known as Affin Hwang Shariah Gold Tracker Fund)
Fund Type	Growth
Fund Category	Feeder fund
Investment Objective	The Fund aims to provide investors with investment results that closely track the performance of Gold price
Benchmark	LBMA Gold Price AM
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate

## FUND PERFORMANCE DATA

Category	As At 30 Apr 2023 (%)	As At 30 Apr 2022 (%)	As At 30 Apr 2021 (%)
Portfolio Composition			
<b>Collective Investment Scheme – local</b>			
- TradePlus Shariah Gold Tracker	94.27	88.58	92.80
<b>Cash and cash equivalent</b>	<b>5.73</b>	<b>11.42</b>	<b>7.20</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (RM' million)	10.589	10.788	7.294
NAV per Unit (RM)	0.5190	0.5134	0.4639
Unit in Circulation (million)	20.401	21.013	15.724
Highest NAV	0.5498	0.5301	0.5000
Lowest NAV	0.4708	0.4557	0.4415
Return of the Fund (%)	1.09	10.67	-7.22
- Capital Return (%)	1.09	10.67	-7.22
- Income Return (%)	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil
Total Expenses Ratio (%) <sup>1</sup>	0.36	0.36	0.23
Portfolio Turnover Ratio (times) <sup>2</sup>	0.21	0.49	0.76

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

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

An illustration of the above would be as follow:-

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

<sup>1</sup> The Fund's TER was unchanged during the financial year.

<sup>2</sup> The Fund recorded a lower PTR than the previous year due to lower trading activities over the financial year.

## MANAGER'S REPORT

### Income Distribution / Unit Split

No income distribution or unit splits were declared for the financial year ended 30 April 2023.

### Performance Review

For the period 1 May 2022 to 30 April 2023, the Fund registered a 1.09% return compared to the benchmark return of 6.57%. The Fund thus underperformed the Benchmark by -5.48%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2023 was MYR0.5190 while the NAV as at 30 April 2022 was MYR0.5134.

Since commencement, the Fund has registered a return of 3.80% compared to the benchmark return of 13.50%, underperforming by -9.70%.

Table 1: Performance of the Fund

	<b>1 Year (1/5/22 - 30/4/23)</b>	<b>Since Commencement (17/11/20 - 30/4/23)</b>
<b>Fund</b>	<b>1.09%</b>	<b>3.80%</b>
<b>Benchmark</b>	<b>6.57%</b>	<b>13.50%</b>
<b>Outperformance</b>	<b>(5.48%)</b>	<b>(9.70%)</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>1 Year (1/5/22 - 30/4/23)</b>	<b>Since Commencement (17/11/20 - 30/4/23)</b>
<b>Fund</b>	<b>1.09%</b>	<b>1.53%</b>
<b>Benchmark</b>	<b>6.57%</b>	<b>5.30%</b>
<b>Outperformance</b>	<b>(5.48%)</b>	<b>(3.77%)</b>

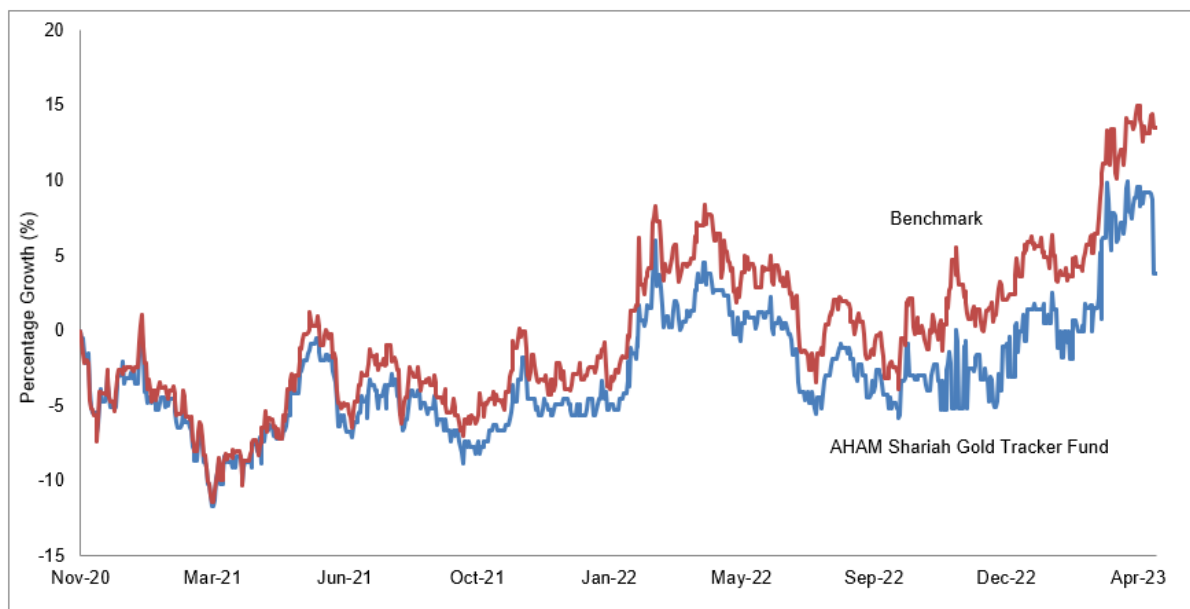
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	<b>FYE 2023 (1/5/22 - 30/4/23)</b>	<b>FYE 2022 (1/5/21 - 30/4/22)</b>	<b>FYE 2021 (17/11/20 - 30/4/21)</b>
<b>Fund</b>	<b>1.09%</b>	<b>10.67%</b>	<b>(7.22%)</b>
<b>Benchmark</b>	<b>6.57%</b>	<b>14.75%</b>	<b>(7.19%)</b>
<b>Outperformance</b>	<b>(5.48%)</b>	<b>(4.08%)</b>	<b>(0.03%)</b>

Source of Benchmark: Bloomberg

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



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

**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 30 April 2023 the Fund's exposure stood at 94.27% in collective investment scheme and the remaining in cash and cash equivalent.

### **Strategies Employed**

The Fund invests solely into collective investment scheme and aims to provide investors with investment results that closely track the performance of TradePlus Shariah Gold Tracker price.

### **Market Review**

The period under review witnessed market fluctuations and economic developments driven by various global and domestic factors. The performance of global markets during the reviewed period exhibited mixed results. The Standard and Poor's 500 ("S&P" 500) returned 2.64%, while the Morgan Stanley Capital International ("MSCI") AC World Index registered a slightly higher return of 3.77%. However, the MSCI AC Asia ex Japan Index experienced a decline of -5.63%, indicating regional challenges. The Financial Times Stock Exchange ("FTSE") Bursa Malaysia also faced a decline of -7.71%. In the bond markets, the Bloomberg Barclays Global Aggregate Index declined by -2.31%, while local bond markets experienced slight gains, with the benchmark 10-year Malaysia Government Securities ("MGS") yield closing at 3.84%.

The financial year began with Federal Reserve Chair Jerome Powell affirming the central bank's hawkish pivot towards taming inflation. The May 2022 Federal Open Market Committee ("FOMC") meeting resulted in a 50 basis points rate hike, and subsequently throughout the next 12 months, the US Federal Reserve ("Fed") raised policy rates to the current level of 5%. The sharp pace of tightening raised concerns in financial markets, as over-tightening could potentially lead to a growth slowdown. The People's Bank of

China (“PBoC”) however, implemented a sharper-than-expected 15 basis points reduction in its prime rate for 5-year loans. This move is aimed to cushion the impact of a slowdown and stimulate growth in China's property sector, which plays a significant role in its economy.

Global equities were volatile in the first quarter of 2023 as turmoil in the banking sector jolted markets. The fallout of Silicon Valley Bank had an impact on United States (“US”) equities as concerns about contagion spread throughout Wall Street. The commercial bank, known for providing loans primarily to start-up and technology companies, faced a severe cash shortage as it was forced to realize losses in its bond securities. Similarly, San Francisco-based First Republic, like many other regional lenders, found itself in a tight spot due to the Fed's decision to raise interest rates in its fight against inflation. Consequently, the value of the bonds held by the bank, purchased at lower interest rates, suffered. As fears about the well-being of First Republic grew, depositors began seeking alternative options as fears spread about First Republic's health. Concerns about the U.S debt ceiling also weighed on sentiments as failing to reach an agreement on raising or suspending the ceiling would result in severe spending cuts by the government.

The MSCI AC World Index over the 12 months period, financials were weak amid turmoil in the banking sector mentioned earlier. While energy was the largest contributor to the index over the reviewed period, declining oil prices over the past 3 months affected negatively on the returns of the index.

Throughout the year, the MSCI Asia ex Japan Index experienced weakness primarily due to volatility in China. A growing wave of mortgage boycotts by homebuyers and concerns related to COVID-19 flare-ups spooked investors. Investors became cautious about the potential impact of the increase in COVID-19 infections on economic growth and corporate earnings. Lockdowns, travel restrictions, and supply chain disruptions weighed on business activities, affecting market performance across multiple sectors. Tensions between the United States and China also played a significant role in shaping the market dynamics. Throughout the year, diplomatic and trade tensions between the two countries were rekindled, leading to uncertainties and market jitters. Escalating disputes and the possibility of further restrictions or tariffs on trade created a challenging environment for businesses operating in the region and the resulting uncertainty impacted investor confidence and contributed to the weakness observed in index.

Taiwan and Korea, two export-driven economies heavily reliant on technology sectors, faced specific challenges during the review period. With the global economy slowdown, demand for technological components and devices waned, affecting the performance of these countries' export-oriented industries. Reduced demand, coupled with supply chain disruptions and uncertainties in the global market, led to a decline in economic activities and negatively impacted the performance of the regional index.

The bond market over the period was influenced by a combination of factors including central bank actions, inflation concerns and currency movements. Bond yields showed mixed movements during this period. Towards the end of 2022, government bond yields edged up due to market disappointment at the hawkish tone from central banks, despite evidence of slowing economic growth. However, in 2023, yields fluctuated initially pricing in rate hikes and later discounting rate cuts due to concerns over the banking crisis.

On the domestic front, Bank Negara Malaysia (“BNM”) raised the Overnight Policy Rate (“OPR”) by 25 basis points to 2.00% during its Monetary Policy Committee meeting in May 2022. By the end of the financial period under review, the OPR reached 2.75%. The central bank cited that the global economy persists to be weighed down by elevated cost pressures and higher interest rates. While headline inflation moderated slightly, core inflation remained elevated. BNM emphasized the nature of rate adjustments remains accommodative and supportive of economic growth.

The year under review also witnessed the appointment of Datuk Seri Anwar Ibrahim as Malaysia's 10th Prime Minister. In his budget speech in February 2023, Prime Minister cum Finance Minister Datuk Seri Anwar Ibrahim emphasized fiscal discipline and outlined measures to reduce the country's fiscal deficit to 5.00% of Gross Domestic Product (“GDP”). These measures included to achieve this goal includes the introduction of new tax measures, such as a luxury goods tax, excise duties on nicotine-containing products, and higher dividends from national major Petronas, amounting to RM 40 billion.

## **Investment Outlook**

Global equity markets 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.

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 as at the end of the reviewed period. 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. Manufacturing activity also picked up. China's official manufacturing Purchasing Managers' Index ("PMI") rose to 49.2 in April 2023 from a year ago. 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. 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.

Bond investors may see some relief this year after enduring a painful 2022 which saw rates volatility reaching unprecedented highs. 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. 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**

As per the requirements of the Securities Commission's Guidelines on Unit Trust Funds and Guidelines on Compliance Function for Fund Management Companies, 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, no soft commission was received by the management company on behalf of the Fund.

## **Cross Trade**

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



### **Securities Financing Transactions**

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

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

A Replacement Prospectus dated 28 April 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.

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
<p><b>Introduction:</b></p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> <li>1. Requirements of Guidelines on Unit Trust Funds (Revised: 28 November 2022) (“<b>Revised GUTF</b>”) and Prospectus Guidelines For Collective Investment Schemes (Revised; 1 September 2022) (“<b>Revised PCIS</b>”);</li> <li>2. Change in the shareholding of AHAM which took effect on 29 July 2022, whereby AHAM ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM’s ultimate major shareholders now, is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners, (“<b>Change in Shareholding</b>”);</li> <li>3. Amendments made to the Second Supplemental Deed which was registered and lodged with the SC on 9 February 2023 (“<b>Supplemental Deed</b>”); and</li> </ol> <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 “<b>Material Prejudice Circumstances</b>”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, except for the amendments pertaining to (1) repurchase proceed payout period; and (2) risk associated with suspension of repurchase request, we are of the view that other amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund (“<b>Significant Change Circumstances</b>”).</p>		
1.	<b>GENERAL AMENDMENTS</b>	
1.1	<ol style="list-style-type: none"> <li>1. References to “Affin Hwang Asset Management Berhad” and “Affin Hwang Shariah Gold Tracker Fund” are now amended to “<u>AHAM Asset Management Berhad</u>” and “<u>AHAM Shariah Gold Tracker Fund</u>”.</li> <li>2. References to Affin Hwang Asset Management Berhad’s email address and website namely “<u>customer@affinhwangam.com</u>” and “<u>www.affinhwangam.com</u>” <u>are now amended to “customer@aham.com.my” and “www.aham.com.my”.</u></li> <li>3. Reference to the “investment committee” is now amended to <u>person(s) or members of a committee undertaking the oversight function.</u></li> <li>4. References to the following terms are now amended:- <ol style="list-style-type: none"> <li>(i) “interim report” amended to “<u>semi-annual report</u>”;</li> <li>(ii) “Reuters” amended to “<u>Refinitiv</u>”; and</li> <li>(iii) “supplementary” amended to “<u>supplemental</u>”.</li> </ol> </li> <li>5. <u>The Tax Adviser’s report of the Fund is updated with the latest version of such report.</u></li> </ol> <p>The above amendments (1) to (4) are made throughout the Replacement Prospectus. Additionally, there are also housekeeping amendments including editorial change,</p>	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	stylistic or formatting changes and grammar.	
2.	<b>COVER PAGE</b>	
2.1	<p><b>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</b></p> <p><b>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 6.</b></p> <div data-bbox="197 555 819 699" style="border: 2px solid black; padding: 5px;"> <p><b>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</b></p> </div>	<p><b>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</b></p> <p><b><u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 18 NOVEMBER 2020 AND THE FIRST SUPPLEMENTAL PROSPECTUS DATED 8 OCTOBER 2021.</u></b></p> <p><b>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 7.</b></p> <div data-bbox="1193 703 1839 815" style="border: 2px solid black; padding: 5px;"> <p><b>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</b></p> </div>
3.	<b>CORPORATE DIRECTORY</b>	
3.1	<p><b>The Manager/AHAM</b>  <b>Affin Hwang Asset Management Berhad (199701014290)</b>  <b>Registered Office</b>            27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur            Tel No. : (603) 2142 3700            Fax No. : (603) 2140 3799  <b>Business Address</b>            Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur            Tel No. : (603) 2116 6000            Fax No. : (603) 2116 6100            Toll free line : 1-800-88-7080            E-mail : <a href="mailto:customercare@affinhwangam.com">customercare@affinhwangam.com</a>            Website : <a href="http://www.affinhwangam.com">www.affinhwangam.com</a></p>	<p><b>The Manager/AHAM</b>  <b>AHAM Asset Management Berhad</b>  <b><i>(formerly known as Affin Hwang Asset Management Berhad)</i></b>  <b>Registered Office</b>            3<sup>rd</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur            Tel No. : (603) 2142 3700            Fax No. : (603) 2140 3799  <b>Business Address</b>            Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur            Tel No. : (603) 2116 6000            Fax No. : (603) 2116 6100            Toll free line : 1-800-88-7080            E-mail : <a href="mailto:customercare@aham.com.my">customercare@aham.com.my</a>            Website : <a href="http://www.aham.com.my">www.aham.com.my</a></p>
3.2	<b>Board of Directors of the Manager /AHAM</b>	Deleted.

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> <li>➤ Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad (Chairman, Non-independent Director)</li> <li>➤ Dato' Teng Chee Wai (Non-independent Director)</li> <li>➤ Ms Eleanor Seet Oon Hui (Non-independent Director)</li> <li>➤ Puan Mona Suraya binti Kamaruddin (Non-independent Director)</li> <li>➤ En. Faizal Sham bin Abu Mansor (Independent Director)</li> <li>➤ Maj. Gen. Dato' Zulkiflee bin Mazlan (R) (Independent Director)</li> </ul>	
3.3	<p><b>The Trustee</b>  <b>TMF Trustees Malaysia Berhad (200301008392)</b>  <b>Registered office and business address</b>  10<sup>th</sup> Floor, Menara Hap Seng, No. 1 and 3, Jalan P. Ramlee, 50250 Kuala Lumpur  Tel No. : (603) 2382 4288  Fax No. : (603) 2026 1451  Website: <a href="http://www.tmf-group.com">www.tmf-group.com</a></p> <p><b>Trustee's Delegate</b>  (Local and Foreign Custodian)  <b>Standard Chartered Bank Malaysia Berhad</b>  <b>Business address</b>  Level 26, Equatorial Plaza, Jalan Sultan Ismail, 50250 Kuala Lumpur  Tel No. : (603) 7682 9289  Fax No. : (603) 7682 0617</p>	<p><b>The Trustee</b>  <b>TMF Trustees Malaysia Berhad</b>  <b>Registered Office and Business Address</b>  10<sup>th</sup> Floor, Menara Hap Seng, No. 1 and 3, Jalan P. Ramlee, 50250 Kuala Lumpur  Tel No. : (603) 2382 4288  Fax No. : (603) 2026 1451  E-mail : <a href="mailto:malaysia@tmf-group.com">malaysia@tmf-group.com</a>  Website: <a href="http://www.tmf-group.com">www.tmf-group.com</a></p> <p>Deleted</p>
3.4	<p><b>The Manager/AIIMAN (256674-T)</b>  <b>AIIMAN Asset Management Sdn. Bhd.</b>  <b>Registered Office</b>  27th Floor, Menara Boustead, 69 Jalan Raja Chulan  50200 Kuala Lumpur  Tel No. : (603)-2142 3700  Fax No. : (603)-2027 5848</p> <p><b>Business Address</b>  14th Floor, Menara Boustead, 69 Jalan Raja Chulan  50200 Kuala Lumpur  Tel No. : (603)-2116 6156  Fax No. : (603)-2116 6150  Website : <a href="http://www.aiiman.com">www.aiiman.com</a></p>	<p><b>The Manager/AIIMAN</b>  <b>AIIMAN Asset Management Sdn. Bhd.</b>  <b>Registered Office</b>  3<sup>rd</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan,  50200 Kuala Lumpur  Tel No. : (603) 2142 3700  Fax No. : (603) 2027 5848</p> <p><b>Business Address</b>  14<sup>th</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan,  50200 Kuala Lumpur  Tel No. : (603) 2116 6156  Fax No. : (603) 2116 6150  Email : <a href="mailto:general@aiiman.com">general@aiiman.com</a></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		Website : <a href="http://www.aiiman.com">www.aiiman.com</a>
3.5	<p><b>The Shariah Adviser</b>  <b>Amanie Advisors Sdn. Bhd.</b>  Level 13A-2, Menara Tokio Marine Life, 189 Jalan Tun Razak, 50400 Kuala Lumpur  Tel No. : (603) 2161 0260  Fax No. : (603) 2161 0262  Website : <a href="http://www.amanieadvisors.com">www.amanieadvisors.com</a></p>	<p><b>The Shariah Adviser</b>  <b>Amanie Advisors Sdn. Bhd.</b>  Level 13A-2, Menara Tokio Marine Life, 189 Jalan Tun Razak, 50400 Kuala Lumpur  Tel No. : (603) 2161 0260  Fax No. : (603) 2161 0262  E-mail : <a href="mailto:info@amanieadvisors.com">info@amanieadvisors.com</a>  Website : <a href="http://www.amanieadvisors.com">www.amanieadvisors.com</a></p>
4.	<b>GLOSSARY</b>	
4.1	<p><b>the Board</b></p> <p>Means the board of directors of Affin Hwang Asset Management Berhad.</p>	<p>Means the board of directors of <u>the Manager</u>.</p>
4.2	Nil.	<p>Inserted the following after “<b>Business Day</b>”:</p> <p><b>CVC Capital Partners Asia Fund V</b> Means collectively (1) CVC Capital Partners Asia V L.P; (2) CVC Capital Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.</p>
4.3	<p><b>Deed</b></p> <p>Refers to the Deed dated 15 May 2020 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.</p>	<p><b>Deed</b></p> <p>Refers to the Deed dated 15 May 2020 <u>and the first supplement deed dated 10 January 2023</u> entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.</p>
4.4	<p><b>Institutional Unit Trust Advisers (IUTA)</b></p> <p>Means institutional unit trust schemes advisers, which is a corporation that is registered with the FiMM and authorised to market and distribute unit trust funds.</p>	<p><b>Institutional Unit Trust <u>Scheme</u> Advisers (IUTA)</b></p> <p>Means institutional unit trust schemes advisers, which is a corporation that is registered with the FiMM and authorised to market and distribute unit trust funds.</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
4.5	<p><b>Latest Practicable Date or LPD</b></p> <p>Means 1 July 2020 and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.</p>	<p>Means <u>15 January 2023</u> and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus</p>
5.	<b>RISK FACTORS</b>	
5.1	<p><b>GENERAL RISKS OF THE FUND</b></p> <p><b>Financing Risk</b> This risk occurs when you take a financing to finance your investment. The inherent risk of investing with borrowed 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 level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan.</p>	<p><b>Financing Risk</b> This risk occurs when you take a financing to finance your investment. The inherent risk of investing with <u>financed</u> 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 level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan.</p>
5.2	Nil.	<p>Inserted the following after “<b>Operational Risk</b>”:</p> <p><b><u>Suspension of repurchase request risk</u></b></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>
5.3	<p><b>SPECIFIC RISKS OF THE FUND</b></p> <p><b>Liquidity risk</b> Liquidity risk refers to the risk that units of the Target Fund cannot be sold due to unavailability of buyers for such units or restriction on realisation of units of the Target Fund. Upon such event and in the best interest of the Unit Holders, the Trustee may suspend the repurchase of Units requests. Please refer to “Suspension of Dealing in Units” section of this Prospectus for more details. In order to mitigate such risk, we will maintain sufficient liquidity level for the purposes of meeting redemption requests.</p>	<p>Liquidity risk refers to the risk that units of the Target Fund cannot be sold due to unavailability of buyers for such units or restriction on realisation of units of the Target Fund. <u>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> In order to mitigate such risk, we will maintain sufficient liquidity level for the purposes of meeting redemption requests.</p>

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5.4	<p><b>RISK MANAGEMENT</b></p> <p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks and operational risks. The Board has established a board compliance and risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance and risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance and risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance and risk oversight committee reports to the board compliance and risk management committee on a quarterly basis.</p> <p>As the Fund will be investing a minimum of 90% of its NAV in one collective investment scheme, the risk management of the Fund will largely be held at the level of the collective investment scheme that the Fund is investing in.</p> <p>To manage non-compliance risks, we use information technology system that is able to monitor the trading of investment to ensure compliance with the Fund’s investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund’s limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund’s investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and guidelines violations.</p> <p>We will also have in place a credit rating evaluation and credit risk management process to reduce counterparty risk of derivatives to ensure they are able to meet their contractual obligations. It is important to note that an event of downgrade does not</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 and risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance and risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance and risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance and risk oversight committee reports to the board compliance and risk management committee on a quarterly basis.</p> <p>As the Fund will be investing a minimum of <u>85%</u> of its NAV in one collective investment scheme, the risk management of the Fund will largely be held at the level of the collective investment scheme that the Fund is investing in.</p> <p>To manage non-compliance risks, we use information technology system that is able to monitor the trading of investment to ensure compliance with the Fund’s investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund’s limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u> to ensure that the Fund’s investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and guidelines violations.</p> <p>We will also have in place a credit rating evaluation and credit risk management</p>

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	<p>constitute a default. If we view that the downgrade in the rating of the counterparty may lead to high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.</p> <p>We will also closely monitor the performance of the underlying investments of the Fund by looking at the collective investment scheme’s standard deviation, tracking error and measures of excess return. The data obtained will be reviewed on a quarterly basis, or as and when extreme market conditions or price movement in the collective investment scheme occurs.</p>	<p>process to reduce counterparty risk of derivatives to ensure they are able to meet their contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we view that the downgrade in the rating of the counterparty may lead to high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.</p> <p>We will also closely monitor the performance of the underlying investments of the Fund by looking at the collective investment scheme’s standard deviation, tracking error and measures of excess return. The data obtained will be reviewed on a quarterly basis, or as and when extreme market conditions or price movement in the collective investment scheme occurs.</p> <p><b><u>Liquidity Risk Management</u></b>  <u>We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:</u></p> <ul style="list-style-type: none"> <li>a) <u>The Fund may hold a maximum of 15% of its NAV in money market instruments and/or deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders’ repurchase request;</u></li> <li>b) <u>Regular review by the designated fund manager on the Fund’s investment portfolio including its liquidity profile;</u></li> <li>c) <u>Daily monitoring of the Fund’s net flows and periodic liquidity stress testing of the Fund’s assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund’s liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders’ repurchase requests; and</u></li> <li>d) <u>Suspension of repurchase requests from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the Fund’s assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will be processed on the next Business</u></li> </ul>



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		<u>Day once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager having considered the best interests of Unit Holders.</u>
6.	<b>ABOUT AHAM SHARIAH GOLD TRACKER FUND</b>	
6.1	<b>Deed</b>  Deed dated 15 May 2020.	Deed dated 15 May 2020 <u>and the first supplemental deed dated 10 January 2023.</u>
6.2	<b>INVESTORS' PROFILE</b>  This Fund is suitable for you if you:- ➤ seek exposure into Gold through a Shariah-compliant investment structure; and ➤ have a moderate risk tolerance level.	Deleted.
6.3	<b>ASSET ALLOCATION</b>  ➤ A minimum of 90% of the Fund's NAV will be invested in the Target Fund; and ➤ A maximum of 10% of the Fund's NAV will be invested in money market instruments and/or deposits.	➤ A minimum of <u>85%</u> of the Fund's NAV will be invested in the Target Fund; and ➤ A maximum of <u>15%</u> of the Fund's NAV will be invested in money market instruments and/or deposits.
6.4	<b>INVESTMENT STRATEGY</b>  The Fund will be investing a minimum of 90% of the Fund's NAV in the Target Fund and a maximum of 10% of the Fund's NAV in Islamic money market instruments and/or Islamic deposits.  The Fund may invest in Islamic derivatives such as, Islamic forward contracts and Islamic swaps to hedge the foreign exchange movements between the Fund and the Target Fund. While the hedging strategy will reduce the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well.  While the Fund is managed passively, the Manager will ensure that the Fund has sufficient liquidity to meet the repurchase requests made by Unit Holders.	The Fund will be investing a minimum of <u>85%</u> of the Fund's NAV in the Target Fund and a maximum of <u>15%</u> of the Fund's NAV in Islamic money market instruments and/or Islamic deposits.  The Fund may invest in Islamic derivatives such as, Islamic forward contracts and Islamic swaps to hedge the foreign exchange movements between the Fund and the Target Fund. While the hedging strategy will reduce the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well.  <u>The Fund adopts commitment approach to measure the Fund's global exposure to Islamic derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of Islamic derivatives after taking</u>

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	<p>The Manager holds the option to take temporary defensive positions that may be inconsistent with the Fund’s principal strategy and asset allocation to protect the Fund against adverse market conditions that may impact the financial markets. To manage the risk of the Fund, the Manager may shift the Fund’s asset to be temporarily invested in Islamic money market instruments or Islamic deposits.</p>	<p><u>into account the possible effects of netting and/or hedging arrangements. The Fund’s global exposure from the Islamic derivatives position must not exceed 100% of NAV of the Fund at all times.</u></p> <p>While the Fund is managed passively, the Manager will ensure that the Fund has sufficient liquidity to meet the repurchase requests made by Unit Holders.</p> <p>The Manager holds the option to take temporary defensive positions that may be inconsistent with the Fund’s principal strategy and asset allocation to protect the Fund against adverse market conditions that may impact the financial markets. To manage the risk of the Fund, the Manager may shift the Fund’s asset to be temporarily invested in Islamic money market instruments or Islamic deposits.</p>
6.5	<p><b>INVESTMENT RESTRICTIONS AND LIMITS</b></p> <ul style="list-style-type: none"> <li>➤ The Fund’s assets must be relevant and consistent with the investment objective of the Fund.</li> <li>➤ The Fund must not invest in: <ul style="list-style-type: none"> <li>(i) a fund-of-funds;</li> <li>(ii) a feeder fund; and</li> <li>(iii) any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.</li> </ul> </li> <li>➤ Where the Fund invests in a fund operated by us, i.e. the Target Fund, we will ensure that:- <ul style="list-style-type: none"> <li>i. there is no cross-holding between the Fund and the Target Fund;</li> <li>ii. all initial charges on the Target Fund is waived; and</li> <li>iii. the management fee must only be charged once, either at the Fund or the Target Fund.</li> </ul> </li> <li>➤ The value of the Fund’s investment in Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV.</li> <li>➤ The aggregate value of the Fund’s investments in Islamic money market instruments, Islamic deposits, OTC derivatives issued by or placed with, as the case may be, any single issuer/financial institution must not exceed 25% of the Fund’s NAV.</li> <li>➤ The value of the Fund’s investments in Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund’s NAV.</li> <li>➤ The Fund’s investments in Islamic money market instruments shall not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money</li> </ul>	<ul style="list-style-type: none"> <li>➤ The Fund’s assets must be relevant and consistent with the investment objective of the Fund.</li> <li>➤ The Fund must not invest in: <ul style="list-style-type: none"> <li>(i) a fund-of-funds;</li> <li>(ii) a feeder fund; and</li> <li>(iii) any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.</li> </ul> </li> <li>➤ Where the Fund invests in a fund operated by us, i.e. the Target Fund, we will ensure that:- <ul style="list-style-type: none"> <li>(i) there is no cross-holding between the Fund and the Target Fund;</li> <li>(ii) all initial charges on the Target Fund is waived; and</li> <li>(iii) the management fee must only be charged once, either at the Fund or the Target Fund.</li> </ul> </li> <li>➤ The value of the Fund’s investment in Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV.</li> <li>➤ The aggregate value of the Fund’s investments in, <u>or exposure to, a single issuer through</u> Islamic money market instruments, Islamic deposits, <u>underlying assets of Islamic derivatives, and counterparty exposure arising from the use of over-the-counter (“OTC”) Islamic derivatives</u> must not exceed 25% of the Fund’s NAV.</li> <li>➤ The value of the Fund’s investments in Islamic money market instruments</li> </ul>

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	<p>market instruments that do not have a predetermined issue size.</p> <ul style="list-style-type: none"> <li>➤ The value of the Fund's placements in Islamic deposits with any single Financial Institution shall not exceed 20% of the Fund's NAV.</li> <li>➤ The Fund's exposure from its Islamic derivatives position should not exceed the Fund's NAV at all times.</li> <li>➤ For investments in Islamic derivatives:- <ul style="list-style-type: none"> <li>(i) The exposure to the underlying assets must not exceed the investment spread limits stipulated in the Schedule B of the Guidelines; and</li> <li>(ii) The value of the Fund's OTC Islamic derivative transaction with any single counter-party shall not exceed 10% of the Fund's NAV.</li> </ul> </li> </ul>	<p>issued by any group of companies must not exceed 20% of the Fund's NAV.</p> <ul style="list-style-type: none"> <li>➤ The Fund's investments in Islamic money market instruments shall not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a predetermined issue size.</li> <li>➤ The value of the Fund's placements in Islamic deposits with any single Financial Institution shall not exceed 20% of the Fund's NAV (<u>"Single Financial Institution Limit"</u>). <u>The Single Financial Institution Limit does not apply to placements of Islamic deposits arising from:</u> <ul style="list-style-type: none"> <li>(i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u></li> <li>(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></li> <li>(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></li> </ul> </li> <li>➤ The Fund's <u>global</u> exposure from its Islamic derivatives position should not exceed the Fund's NAV at all times.</li> <li>➤ For investments in Islamic derivatives:- <ul style="list-style-type: none"> <li>(i) The exposure to the underlying assets must not exceed the <u>investment restrictions or limitations applicable to such underlying assets and investments as stipulated in the Guidelines;</u> and</li> <li>(ii) The value of the Fund's OTC Islamic derivative transaction with any single counter-party shall not exceed 10% of the Fund's NAV.</li> </ul> </li> <li>➤ <u>For investments in a physically-backed metal ETF, the physically-backed metal ETF must meet the following criteria:</u> <ul style="list-style-type: none"> <li>(i) <u>The assets of the physically-backed metal ETF, i.e. the physical metal, is held in trust and is segregated from the assets of the manager, sponsor, trustee or custodian; and</u></li> <li>(ii) <u>The physically-backed metal ETF adopts a passive management strategy with the objective of tracking the price of the metal.</u></li> </ul> </li> </ul> <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>

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		<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; or (b) repurchase of Units or payment made out of the Fund 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>
	<p><b>SHARIAH INVESTMENT GUIDELINES</b></p> <p><b>Islamic Deposits</b> The Fund is also prohibited from investing in interest-bearing deposits and recognizing any interest income.</p>	<p><u>Islamic deposits shall be placed with financial institutions licensed under the Islamic Financial Services Act 2013 and/or Financial Services Act 2013, whichever is appropriate. For the avoidance of doubt, only Islamic account is permitted for placement of 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>
	<p><b>SHARIAH INVESTMENT GUIDELINES</b></p> <p><b>Islamic derivatives</b> The Fund may participate in any Islamic financial derivative instruments (for hedging purposes only) subject to Shariah Adviser’s prior approval.</p>	<p><u>Islamic derivative instruments that are endorsed by other Shariah advisers or committees must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</u></p>
	<p><b>SHARIAH INVESTMENT GUIDELINES</b></p> <p><b>Purification Process of the Fund</b> (a) Shariah non-compliant investment If the Manager mistakenly invests in Shariah non-compliant instruments, the Manager must dispose of any Shariah non-compliant instruments within one (1) month of becoming aware of the status of such instruments. Any gain made in the form of capital gain or dividend received during or after the disposal of these instruments must be channeled to baitulmal and/or charitable bodies approved by</p>	<p>(a) Shariah non-compliant investment <u>This refers to Shariah non-compliant investment made by the Manager. The said investment will be disposed of or withdrawn with immediate effect or within a month of knowing the status of the investment. In the event of the investment resulted in gain (through capital gain and/or dividend and/or profit) received before or after the disposal of the investment, the gain is to</u></p>

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	the Shariah Adviser. The Fund has a right to retain only the investment costs, which may include brokerage fee and other related transaction costs.	<u>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.</u>
6.6	<b>VALUATION OF PERMITTED INVESTMENT</b>  ➤ Listed Islamic collective investment schemes Valuation of listed Islamic collective investment schemes shall be based on market price i.e. closing bid price. Where no market price 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 listed Islamic collective investment schemes for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed Islamic collective investment schemes will be valued at fair value as determined by us in good faith, based on the methods or bases approved by the Trustee after appropriate technical consultation.	Valuation of <u>investments in</u> listed Islamic collective investment schemes shall be based <u>on the closing price or last known transacted price on the eligible market on which the listed Islamic collective investment schemes is quoted.</u> If the price is not <u>representative of its fair value or is not available to the market,</u> including in the event of suspension in the quotation of <u>the listed Islamic collective investment schemes</u> for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the <u>listed Islamic collective investment schemes</u> will be valued at fair value as determined <u>in good faith by the Manager or its delegate,</u> based on the methods or bases <u>which have been verified by the auditor and approved by the Trustee.</u>
6.7	<b>VALUATION OF PERMITTED INVESTMENT</b>  ➤ <b>Islamic money market instruments</b> The valuation of MYR denominated Islamic money market instruments will be done using the price quoted by a bond pricing agency registered with the SC. For foreign Islamic money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institutions.	The valuation of MYR denominated Islamic money market instruments will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. For <u>non-MYR denominated</u> Islamic money market instruments, valuation will be done using <u>an average of quotations provided</u> by reputable <u>Financial Institutions.</u> Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, <u>the fair value will be determined in good faith by the Manager.</u> This may be <u>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>
	<b>VALUATION OF PERMITTED INVESTMENT</b>  ➤ <b>Islamic deposits</b>	

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	Islamic deposits placed with Financial Institutions are valued by reference to the principal value of such investments and the profits accrued thereon for the relevant period.	<u>Valuation of</u> Islamic deposits placed with Financial Institutions <u>will be done</u> by reference to the principal value of such investments and the profits accrued thereon for the relevant period.
6.8	<p><b>VALUATION OF PERMITTED INVESTMENT</b></p> <p>➤ Islamic derivatives</p> <p>The valuation of Islamic derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest/profit rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For Islamic foreign exchange forward contracts (“FX Forwards”), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by the Bloomberg or Reuters. If the rates are not available on the Bloomberg or Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where the Manager is unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance with a fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p>The valuation of Islamic derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the <u>Islamic derivatives</u> (e.g. profit rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For Islamic foreign exchange forward contracts (“FX Forwards”), interpolation formula <u>is applied</u> to compute the value of the FX Forwards based on the rates provided by the Bloomberg or Refinitiv. If the rates are not available on the Bloomberg or Refinitiv, the FX Forwards will be valued <u>based on</u> fair value as <u>determined in good faith by the Manager, using</u> methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>
6.9	<p><b>VALUATION OF PERMITTED INVESTMENT</b></p> <p>➤ <b>Unlisted Islamic collective investment schemes</b></p> <p>Investments in unlisted Islamic collective investment schemes shall be valued based on the last published repurchase price.</p>	Deleted
6.10	Nil	<p>Inserted as a last paragraph in “Valuation of Permitted Investment” section.</p> <p><i>Investors are advised that certain types of securities are required to be held until such securities mature for the “actual value” to be realised. Any sale of such securities prior to its maturity may attract costs and penalties that would result in a value which is less than its “actual value”. As such, any valuation of such securities (prior to its maturity) are merely indicative of what the value might be and does not represent the “actual value” of such securities.</i></p>

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6.11	<p><b>VALUATION POINT OF THE FUND</b></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”). All foreign assets are translated into the Base Currency based on the last available bid exchange rate quoted by Bloomberg/Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FiMM.</p>	<p>The Fund will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T” day).</p>
6.12	<p><b>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</b></p> <p>The Fund is not permitted to seek financing (including those within the meaning of the SC’s Securities Borrowing and Lending Guidelines [SBL Guidelines]) in connection with its activities. However, the Fund may seek cash financing for the purpose of meeting repurchase requests for Units and for short-term bridging requirements. Such financings are subjected to the following:-</p> <ul style="list-style-type: none"> <li>• the Fund’s cash financing is only on a temporary basis and that financings are not persistent;</li> <li>• the financing period should not exceed one (1) month;</li> <li>• the aggregate financings of the Fund should not exceed 10% of the Fund’s NAV at the time the financing is incurred; and</li> <li>• the Fund may only obtain financing from Financial Institutions.</li> </ul> <p>Except for securities lending as provided under the SBL Guidelines, none of the cash or investments of the Fund may be lent. Furthermore, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p> <p>In structuring the portfolio of the Fund, we will maintain sufficient liquid assets to ensure short-term liquidity in the Fund to meet operating expenses and possible repurchase of Units.</p>	<p><b><u>FINANCING AND SECURITIES LENDING</u></b></p> <p>The Fund is not permitted to seek financing <u>in cash or borrow other assets</u> in connection with its activities. However, the Fund may seek cash financing for the purpose of meeting repurchase requests for Units and for short-term bridging requirements. Such financings are subjected to the following:-</p> <ul style="list-style-type: none"> <li>• the Fund’s cash financing is only on a temporary basis and that financings are not persistent;</li> <li>• the financing period should not exceed one (1) month;</li> <li>• the aggregate financings of the Fund should not exceed 10% of the Fund’s NAV at the time the financing is incurred; and</li> <li>• the Fund may only obtain financing from Financial Institutions.</li> </ul> <p><u>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.</u></p>

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7.	<b>DEALING INFORMATION</b>	
7.1	<b>HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?</b> <ul style="list-style-type: none"> <li>➤ Bank Transfer 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 <a href="http://www.affinhwangam.com">www.affinhwangam.com</a>.</li> <li>➤ Cheque, Bank Draft or Money Order Issuance of cheque, bank draft or money order should be made payable to “Affin Hwang Asset Management Berhad-CTA”, crossed and drawn on a local bank. You are to write your name, identity card number or business registration number at the back of the cheque, bank draft or money order.</li> <li>➤ Bank charges or other bank fees, if any, will be borne by you.</li> </ul>	<ul style="list-style-type: none"> <li>➤ 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 <a href="http://www.aham.com.my">www.aham.com.my</a>.</li> <li>➤ Bank charges or other bank fees, if any, will be borne by you.</li> </ul>
7.2	<b>HOW TO REPURCHASE UNITS?</b> <p>4<sup>th</sup> &amp; 5<sup>th</sup> bullet points:-</p> <ul style="list-style-type: none"> <li>➤ In the transaction form, you may choose to receive the repurchase proceeds in a manner of cheque 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.</li> <li>➤ Any incurred bank charges and other bank fees due to a withdrawal by bank transfer or other special arrangement method will be borne by you.</li> </ul>	<ul style="list-style-type: none"> <li>➤ <u>Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account.</u> Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.</li> <li>➤ <u>Bank charges and other bank fees, if any, will be borne by you.</u></li> </ul>
7.3	<b>WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</b> <p>2<sup>nd</sup> bullet point:</p> <ul style="list-style-type: none"> <li>➤ Repurchase of Units must be made in terms of Units and not in terms of MYR value.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Repurchase of Units must be made in terms of Units <u>or value, provided it meets the minimum repurchase amount.</u></li> </ul>



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7.4	<p><b>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</b></p> <ul style="list-style-type: none"> <li>➤ You will be paid within ten (10) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.</li> </ul>	<ul style="list-style-type: none"> <li>➤ You will be paid within <u>seven (7) Business Days</u> from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.</li> </ul>
7.5	<p><b>COOLING-OFF PERIOD</b></p> <p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.</p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p> <p>We will process your cooling-off right if your cooling-off request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).</p> <p>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</p>	<p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.</p> <p><u>You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge imposed on the day those Units were purchased.</u></p> <ul style="list-style-type: none"> <li>➤ <u>If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or</u></li> <li>➤ <u>If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</u></li> </ul> <p><u>You will be refunded within seven (7) Business Days from our receipt of the cooling-off application.</u></p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and 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>We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).</p> <p>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</p>

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7.6	<p><b>SUSPENSION OF DEALING IN UNITS</b></p> <p>The Trustee may suspend the dealing in Units:</p> <ul style="list-style-type: none"> <li>➤ where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call a Unit Holders’ meeting to decide on the next course of action; or</li> <li>➤ without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such case, the period of the suspension shall not exceed twenty one (21) days of the commencement of the suspension.</li> </ul>	<p><b>SUSPENSION OF DEALING IN UNITS</b></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 dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</u></p> <p><u>*The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in the section on “Liquidity Risk Management”.</u></p>
7.7	<p><b>INCOME DISTRIBUTION</b></p> <p>The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.</p> <p>You have the option to receive the income distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. All distribution will be automatically reinvested in additional Units in the Fund if you do not select the mode of distribution in the application form.</p> <p><u>Cash Payment Process</u> Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p><u>Reinvestment Process</u> We will create the Units based on the NAV per Unit at the income payment date which is</p>	<p>The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.</p> <p>You have the option to receive the income distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. All distribution will be automatically reinvested in additional Units in the Fund if you do not select the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of MYR 300.00 would be automatically reinvested.</p> <p><u>Notwithstanding the above, we may also reinvest the distribution proceeds which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us.</u></p>

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	<p>two (2) Business Days after the distribution date. There will not be any cost for reinvestments of those additional Units, <u><a href="#">i.e., no Sales Charge will be imposed on such transactions.</a></u></p> <p><b>Unit prices and distributions payable, if any, may go down as well as up.</b></p>	<p><u><i>Cash Payment Process</i></u> Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p><u><i>Reinvestment Process</i></u> We will create the Units based on the NAV per Unit at the income payment date which is <u>within</u> two (2) Business Days after the distribution date. There will not be any cost for reinvestments of those additional Units, <u><a href="#">i.e., no Sales Charge will be imposed on such reinvestment.</a></u></p> <p><b>Unit prices and distributions payable, if any, may go down as well as up.</b></p>
7.8	<p><b>UNCLAIMED MONEYS</b></p> <p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Monies by the Manager in accordance with the requirements of the Unclaimed Monies Act, 1965.</p>	<p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be <u>dealt as follows:-</u></p> <p>a) <u><a href="#">we may reinvest the unclaimed distribution proceeds provided that you still have an account with us; or</a></u></p> <p>b) <u><a href="#">we will pay</a></u> to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Monies Act, 1965.</p>
8.	<b>FEES, CHARGES AND EXPENSES</b>	
8.1	<p>EXPENSES</p> <p>5<sup>th</sup> bullet point:-</p> <p>➤ Costs, fees and expenses incurred for the valuation of any Shariah-compliant investments of the Fund by independent valuers for the benefit of the Fund;</p>	<p>➤ <u><a href="#">Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</a></u></p>
8.2	<p><b>REBATES AND SOFT COMMISSIONS</b></p> <p>We or any of our delegates will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the account of the Fund.</p>	<p>We or any of our delegates will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the account of the Fund.</p>

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	<p>The soft commission can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> <li>➤ the goods and services are of demonstrable benefit to the Unit Holder in the form of research and advisory services that assist in the decision-making process relating to the Fund’s investments; and</li> <li>➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund.</li> </ul>	<p>The soft commissions can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> <li>➤ <u>the soft commissions bring direct benefit or advantage to the management of the fund and may include research and advisory related services; and</u></li> <li>➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; <u>and</u></li> <li>➤ <u>the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we or our delegates will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</u></li> </ul>
9.	<b>ABOUT THE TARGET FUND – TRADEPLUS SHARIAH GOLD TRACKER</b>	
9.1	Nil.	<p>Inserted as the last section of the chapter:</p> <p><b><u>REDEMPTION POLICY OF THE TARGET FUND</u></b></p> <p><u>In the event the Fund submits a request to redeem units from the Target Fund, the redemption proceeds will be paid to the Fund within five (5) Business Days.</u></p> <p><u>If the total number of units to be redeemed exceeds 10% (or such higher percentage as the Manager may determine) of the NAV of the Target Fund on a particular Business Day, the Manager shall be entitled to limit the total number of units to be redeemed on that day to 10% (or such higher percentage as the Manager may determine) of the NAV of the Target Fund and defer the excess request to the next Business Day.</u></p> <p><u>Should the redemption request of the Target Fund is deferred, it may jeopardise the Fund’s ability to meet Unit Holders’ redemption request and there may be a delay in the repayment of redemption proceeds to the Unit Holders.</u></p>
10.	<b>SALIENT TERMS OF THE DEED</b>	
10.1	<p>Quorum Required For Convening a Unit Holders’ Meeting</p> <p>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by</p>	<p>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy; <u>however</u>, 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>

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	<p>proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation of the Fund at the time of the meeting.</p>	<p><u>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.</u></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>
10.2	<p><b>Unit Holders' Meeting Convened By Unit Holders</b></p> <p>1<sup>st</sup> paragraph:-</p> <p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is less, summon a meeting of the Unit Holders by:</p> <ul style="list-style-type: none"> <li>➤ sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders;</li> <li>➤ publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language national newspaper published daily and another newspaper approved by the relevant authorities; and</li> <li>➤ specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</li> </ul>	<p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), <u>whichever is less</u>, of all the Unit Holders, <u>at the registered office of the Manager</u>, summon a meeting of the Unit Holders by:</p> <ul style="list-style-type: none"> <li>➤ sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders <u>at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address;</u></li> <li>➤ publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language national newspaper published daily and another newspaper approved by the relevant authorities; and</li> <li>➤ specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</li> </ul>
10.3	<p><b>Termination of the Fund</b></p> <p><b>Circumstances That May Lead To The Termination Of The Fund</b></p> <p>The Fund may be terminated or wound up as provided for under the Deed and the Guidelines as follows:-</p> <ul style="list-style-type: none"> <li>➤ The SC has withdrawn the authorisation of the Fund pursuant to Section 256(E) of the Act; or</li> <li>➤ A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up</li> </ul>	<p>The Fund may be terminated or wound up as provided for under the Deed and the Guidelines as follows:-</p> <p>(a) The SC has withdrawn the authorisation of the Fund pursuant to Section 256(E) of the Act; or</p>

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	the Fund.	<p>(b) A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund.</p> <p><u>Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, determine the trust created and wind up the Fund without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p> <p>(a) <u>if any new law shall be passed which renders it illegal; or</u></p> <p>(b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Unit Holders.</u></p> <p><u>If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.</u></p> <p><u>In the event of the trust 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>
10.4	<p><b>Increase Of Fees And Charges Stated In The Prospectus</b></p> <p>3<sup>rd</sup> paragraph:- The supplementary/replacement prospectus proposing a modification to this Prospectus to increase the aforesaid maximum fees and charges is required to be issued. An increase in the abovementioned fees and charges is allowed if such time as may be prescribed by any relevant laws has elapsed since the effective date of the supplementary/replacement prospectus.</p>	<p>The <u>supplemental</u>/replacement prospectus proposing a modification to this Prospectus to increase the aforesaid maximum fees and charges is required to be <u>registered, lodged and</u> issued. An increase in the abovementioned fees and charges is allowed if such time as may be prescribed by any relevant laws has elapsed since the effective date of the <u>supplemental</u>/replacement prospectus.</p>

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10.5	<p><b>Permitted Expenses under the Deed</b></p> <p>expenses (or part thereof) which is directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> <li>➤ commissions or fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>➤ taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>➤ costs, fees and expenses properly incurred by the auditor appointed for the Fund;</li> <li>➤ costs, fees and expenses incurred for the valuation of any investments of the Fund by independent valuers for the benefit of the Fund;</li> <li>➤ costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> <li>➤ costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</li> <li>➤ costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;</li> <li>➤ costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</li> <li>➤ costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;</li> <li>➤ costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</li> <li>➤ costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</li> <li>➤ costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</li> <li>➤ remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;</li> <li>➤ costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law,</li> </ul>	<p>expenses (or part thereof) which is directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> <li>➤ commissions or fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>➤ taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>➤ costs, fees and expenses properly incurred by the auditor appointed for the Fund;</li> <li>➤ costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> <li>➤ costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</li> <li>➤ costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;</li> <li>➤ costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</li> <li>➤ costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;</li> <li>➤ costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</li> <li>➤ costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</li> <li>➤ costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</li> <li>➤ remuneration and out of pocket expenses of the <u>person(s) or members of a committee undertaking the oversight function</u> of the Fund, unless the Manager decides otherwise;</li> </ul>

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	<p>regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;</p> <ul style="list-style-type: none"> <li>➤ costs and expenses incurred in relation to the distribution of income (if any);</li> <li>➤ (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians taking into custody any foreign assets of the Fund;</li> <li>➤ fees, charges, costs and expenses relating to the preparation, printing, posting and/or lodgement of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post and/or lodge in relation to the Fund by virtue of any relevant law; and</li> <li>➤ any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred as mentioned above.</li> </ul>	<ul style="list-style-type: none"> <li>➤ costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;</li> <li>➤ costs and expenses incurred in relation to the distribution of income (if any);</li> <li>➤ (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians taking into custody any foreign assets of the Fund;</li> <li>➤ fees, charges, costs and expenses relating to the preparation, printing, posting and/or lodgement of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post and/or lodge in relation to the Fund by virtue of any relevant law;</li> <li>➤ any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred as mentioned above; <u>and</u></li> <li>➤ <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent.</u></li> </ul>
11	<b>THE MANAGER</b>	
11.1	<p><b>ABOUT AHAM</b></p> <p>AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group (“Affin”) and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has more than 18 years’ experience in the fund management industry. Additionally, AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> <li>➤ In-house/internal sales team;</li> <li>➤ IUTA and CUTA (Corporate Unit Trust Scheme Advisers); and</li> <li>➤ Unit trust consultants.</li> </ul>	<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 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> <li>➤ In-house/internal sales team;</li> <li>➤ IUTA and CUTA (Corporate Unit Trust <u>Scheme</u> Advisers); and</li> <li>➤ Unit trust consultants.</li> </ul>



NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>manager's head office is located in Kuala Lumpur and has a total of seven (7) 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>	<p>manager's head office is located in Kuala Lumpur and has a total of seven (7) 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>
11.2	<p><b>Board of Directors</b></p> <p>Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad (Chairman, Non-independent Director)  Dato' Teng Chee Wai (Non-independent Director)  Ms Eleanor Seet Oon Hui (Non-independent Director)  Puan Mona Suraya binti Kamaruddin (Non-independent Director)  En. Faizal Sham bin Abu Mansor (Independent Director)  Maj. Gen. Dato' Zulkiflee bin Mazlan (R) (Independent Director)</p>	Deleted.
11.3	<p><b>DESIGNATED FUND MANAGER</b></p> <p>➤ <b>Mr. David Ng Kong Cheong</b>  (Please refer to the above)</p>	Deleted.
11.4	<p><b>INVESTMENT COMMITTEE</b></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.
11.5	<p><b>MATERIAL LITIGATION</b></p> <p>As at LPD, AHAM is not engaged in any material litigation and arbitration, including those pending or threatened, and AHAM is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of AHAM.</p>	Deleted.
11.6	<p><b>For further information on AHAM, the investment committee and/or AHAM's delegate, you may obtain the details from our website at <a href="http://www.affinhwangam.com.my">www.affinhwangam.com.my</a>.</b></p>	<p><b>For further information on AHAM <u>including the material litigation (if any), the Board, the designated fund manager of the Fund and/or AHAM's delegate, you may obtain the details from our website at <a href="http://www.aham.com.my">www.aham.com.my</a>.</u></b></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
12.	<b>THE EXTERNAL FUND MANAGER</b>	
12.1	<p><b>ABOUT AIIMAN</b></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 of Kuala Lumpur, Malaysia, AIIMAN focuses 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 October 2008 and is a wholly owned subsidiary of AHAM and is a member of the Affin Hwang Investment Banking Group. AIIMAN has more than eleven (11) years’ experience in fund management industry. AIIMAN also received the SC’s approval on 27 December 2018 to carry out the activity as a unit trust management company.</p>	<p>AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world’s Islamic financial hub of Kuala Lumpur, Malaysia, AIIMAN focuses 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 October 2008 and is a wholly owned subsidiary of AHAM <u>of which its 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> AIIMAN has more than eleven (11) years’ experience in fund management industry. AIIMAN also received the SC’s approval on 27 December 2018 to carry out the activity as a unit trust management company.</p>
12.2	<p><b>Key Personnel of the Management Team</b></p> <p><b>Akmal Hassan – Managing Director</b></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 administration (AUA) by more than ten-fold from MYR 1.3 billion as at end-2010 to MYR 17.4 billion as of 31 December 2019. Under his management, the business has since turned profitable. As the Managing Director of AIIMAN, Akmal is actively involved in all aspects of the business’ day-to-day management from leading the investment team, driving marketing strategies and building the business. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, asset under management growth, adding value to AIIMAN’s shareholders as well as contributing to the government’s push to develop Malaysia as the global international Islamic financial hub. Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as well as AHAM’s award winning Shariah unit trust funds. People and performance 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 16 years’ experience in the</p>	<p>Akmal Hassan is one of the three pioneering senior members in the establishment of AIIMAN. He took over the helm as its Chief Executive Officer and Executive Director on 18 November 2010. Under his management, the business has since turned profitable. As the Managing Director of AIIMAN, Akmal is actively involved in all aspects of the business’ day-to-day management from leading the investment team, driving marketing strategies and building the business. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, asset under management growth, adding value to AIIMAN’s shareholders as well as contributing to the government’s push to develop Malaysia as the global international Islamic financial hub. Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as well as AHAM’s award winning Shariah unit trust funds. People and performance 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 16 years’ experience in the investment management industry primarily in</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	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.	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.
12.3	<b>Designated External Fund Manager</b>  ➤ <b>Akman Hassan</b> (Please refer to the above)	Deleted.
12.4	<b>Material Litigation</b> As at LPD, AIIMAN is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings, which might materially affect the business/financial position of AIIMAN.	Deleted.
12.5	<b>For further information on External Fund Manager, you may obtain the details from our website at <a href="http://www.affinhwangam.com">www.affinhwangam.com</a>.</b>	<b>For further information on External Fund Manager <u>including material litigation (if any)</u>, you may obtain the details from our website at <a href="http://www.aham.com.my">www.aham.com.my</a>.</b>
13	<b>THE SHARIAH ADVISER</b>	
13.1	<b>ABOUT AMANIE</b>  Amanie is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah adviser with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by 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 eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of Shariah law, corporate finance, accounting, product development and education. Amanie meets the	<u>Amanie Advisors Sdn. Bhd</u> ("Amanie") is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah adviser ( <u>Corporation</u> ) with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by <u>Tan Sri</u> Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of eight (8) full-time consultants who represent dynamic and experienced

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	<p>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 fourteen (14) years of experience in the advisory role of unit trusts with more than 200 funds locally and globally. As at 1 July 2020, Amanie acts as Shariah adviser to 97 Islamic funds.</p> <p>The Shariah Adviser is independent from the Manager and none of its consultants are members of the investment committee of the Fund or any other funds managed by the Manager.</p>	<p>professionals with a mixture of Shariah law, corporate finance, accounting, product development and education. Amanie meets the Manager every quarter to address Shariah advisory matters pertaining to the Fund. Amanie also review the Fund’s investment on a monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times. <u>As at LPD, there are more than one hundred and eleven (111) funds which Amanie acts as Shariah adviser.</u></p>
13.2	<p><b>Designated Person Responsible for Shariah Matters of the Fund</b></p> <p><b>Datuk Dr. Mohd Daud Bakar - Shariah Adviser</b></p> <p>Datuk Dr. Mohd Daud Bakar is the founder and executive chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in few cities globally. He has recently being appointed as the chairman of the Shariah Advisory Council (SAC) of the Astana International Financial Centre, Kazakhstan. He also serves as the chairman of the Shariah Advisory Council at the Central Bank of Malaysia, the SC, the Labuan Financial Services Authority, the First Abu Dhabi Bank, and Permodalan Nasional Berhad. Datuk Dr. Mohd Daud Bakar is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Oasis Asset Management (South Africa), Noor Islamic Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg), and Dow Jones Islamic Market Index (New York) amongst many others. In the corporate world, Datuk is currently a member of the PNB Investment Committee. He also served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). Currently in the academic side, he is the 8th President of the International Islamic University of Malaysia (IIUM) due to his vast skill and experience serving the university. Previously, his last post there was as the Deputy Vice-Chancellor. He was also the third Chair Professor in Islamic Banking and Finance of Yayasan Tun Ismail Mohamed Ali Berdaftar (YTI) PNB at Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia (USIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB. In 2016, he received the “Award of Excellence for Outstanding Contribution for Shariah Leadership &amp; Advisory” at London Sukuk Summit Awards and “Shariah Adviser Award” at The Asset Triple A Islamic Finance</p>	<p><b>Tan Sri Dr. Mohd Daud Bakar - Shariah Adviser</b></p> <p><u>Tan Sri Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie, is operating in a few cities globally. He serves as the Chairman of the Shariah Advisory Council (SAC) at the Central Bank of Malaysia, the SC, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank (UAE), and Permodalan Nasional Berhad (PNB).</u></p> <p><u>Tan Sri Dr Daud is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg) and Dow Jones Islamic Market Index (New York) amongst many others.</u></p> <p><u>Tan Sri serves as the Chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, he is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB Sdn. Bhd. He also serves as the Chairman of Berry Pay Sdn. Bhd., Data Sukan Consulting Sdn. Bhd., Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., BioAngle Vacs Sdn. Bhd., Tulus Digital Sdn.</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Award. In 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday. Under his leadership, Amanie received the “Islamic Economy Knowledge Infrastructure Award” at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, vice president and prime minister of the United Arab Emirates and ruler of Dubai, in October 2015. He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.</p>	<p><u>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 38 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></p> <p><u>Tan Sri’s first book entitled “Shariah Minds in Islamic Finance: An Inside Story of A Shariah Scholar” has won the “Islamic Finance Book of the Year 2016” by the Global Islamic Finance Award (GIFA) 2016. Then, his book on sukuk entitled “An Insightful Journey to Emirates Airline Sukuk: Pushing The Boundaries of Islamic Finance” has also won the “Best Islamic Finance Case 2017” by the GIFA 2017 in Kazakhstan. To date, Tan Sri has been authoring more than 40 books with different genre.</u></p>
14	<b>RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST</b>	
14.1	<p>Save for the transaction disclosed below, as at 30 June 2020, the Manager is not aware of any existing and/or proposed related party transactions or conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p><b>Related Party Transactions</b></p>	<p>Save for the transaction disclosed below, as at <u>LPD</u> the Manager is not aware of any existing and/or proposed related party transactions or <u>potential</u> conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>The Shariah Adviser, 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>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS				(B) REPLACEMENT PROSPECTUS																																							
	<table border="1" data-bbox="206 220 808 774"> <thead> <tr> <th data-bbox="206 220 351 352">Name of Party Involved in the Transaction</th> <th data-bbox="351 220 533 352">Nature of Transaction</th> <th data-bbox="533 220 651 352">Name of Related Party</th> <th data-bbox="651 220 808 352">Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td data-bbox="206 352 351 512">AHAM</td> <td data-bbox="351 352 533 512">Placement of Islamic deposits, Islamic money market instruments and derivatives</td> <td data-bbox="533 352 651 512">Affin Hwang IB</td> <td data-bbox="651 352 808 512">Affin Hwang IB holds 63% equity interest in the Manager.</td> </tr> <tr> <td data-bbox="206 512 351 644"></td> <td data-bbox="351 512 533 644">Target Fund Manager</td> <td data-bbox="533 512 651 644">AHAM</td> <td data-bbox="651 512 808 644">The Manager is also the manager of the Target Fund.</td> </tr> <tr> <td data-bbox="206 644 351 774"></td> <td data-bbox="351 644 533 774">External Fund Manager</td> <td data-bbox="533 644 651 774">AIIMAN</td> <td data-bbox="651 644 808 774">AHAM holds 100% equity interest in AIIMAN.</td> </tr> </tbody> </table> <p data-bbox="206 810 1178 869"><b>Details of the Substantial Shareholders of AHAM’s Direct and Indirect Interest in other Corporation Carrying on a Similar Business</b></p> <p data-bbox="206 906 1178 1066">Nikko Asset Management International Limited, a substantial shareholder of AHAM, is wholly owned by Nikko Asset Management Co., Ltd. (“Nikko AM”). Nikko AM’s office is situated in Japan where it provides investment management services, focused on sourcing, packaging and distributing retail investment fund products which are managed in-house or outsourced to third party sub-advisers.</p> <p data-bbox="206 1102 1178 1161"><b>Details of the Directors of AHAM’s Direct and Indirect Interest in other Corporation Carrying on a Similar Business</b></p> <table border="1" data-bbox="206 1198 817 1437"> <thead> <tr> <th data-bbox="206 1198 351 1331">Name of Director</th> <th data-bbox="351 1198 510 1331">Name of Corporation or Business</th> <th data-bbox="510 1198 674 1331">Nature of Interest in Shareholding (Direct/ Indirect)</th> <th data-bbox="674 1198 817 1331">Nature of Interest in Directorship</th> </tr> </thead> <tbody> <tr> <td data-bbox="206 1331 351 1437">Dato’ Teng Chee Wai</td> <td data-bbox="351 1331 510 1437">AIIMAN Asset Management Sdn Bhd (“AIIMAN”)</td> <td data-bbox="510 1331 674 1437">Indirect interest</td> <td data-bbox="674 1331 817 1437">Non-independent Director</td> </tr> </tbody> </table>				Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	Placement of Islamic deposits, Islamic money market instruments and derivatives	Affin Hwang IB	Affin Hwang IB holds 63% equity interest in the Manager.		Target Fund Manager	AHAM	The Manager is also the manager of the Target Fund.		External Fund Manager	AIIMAN	AHAM holds 100% equity interest in AIIMAN.	Name of Director	Name of Corporation or Business	Nature of Interest in Shareholding (Direct/ Indirect)	Nature of Interest in Directorship	Dato’ Teng Chee Wai	AIIMAN Asset Management Sdn Bhd (“AIIMAN”)	Indirect interest	Non-independent Director	<p data-bbox="1189 256 1503 284"><b>Related Party Transactions</b></p> <table border="1" data-bbox="1198 320 1839 699"> <thead> <tr> <th data-bbox="1198 320 1361 432">Name of Party Involved in the Transaction</th> <th data-bbox="1361 320 1541 432">Nature of Transaction</th> <th data-bbox="1541 320 1693 432">Name of Related Party</th> <th data-bbox="1693 320 1839 432">Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td data-bbox="1198 432 1361 564">AHAM</td> <td data-bbox="1361 432 1541 564">Target Fund Manager</td> <td data-bbox="1541 432 1693 564">AHAM</td> <td data-bbox="1693 432 1839 564">The Manager is also the manager of the Target Fund.</td> </tr> <tr> <td data-bbox="1198 564 1361 699"></td> <td data-bbox="1361 564 1541 699">External Fund Manager</td> <td data-bbox="1541 564 1693 699">AIIMAN</td> <td data-bbox="1693 564 1839 699">AHAM holds 100% equity interest in AIIMAN.</td> </tr> </tbody> </table> <p data-bbox="1189 735 1666 762"><b>Policy on Dealing with Conflict of Interest</b></p> <p data-bbox="1189 767 2110 1155">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 interests</u> 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 no less favourable to the Fund than an arms-length transaction between independent parties.</p>				Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	Target Fund Manager	AHAM	The Manager is also the manager of the Target Fund.		External Fund Manager	AIIMAN	AHAM holds 100% equity interest in AIIMAN.
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		AIIMAN is wholly-owned by the Manager			
	Puan Mona Suraya binti Kamaruddin	AIIMAN	-	Non-independent Director	
	<p><b>Conflict of Interest</b> The Shariah Adviser, 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><b>Policy on Dealing with Conflict of Interest</b> AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the investment committee member's interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arms-length transaction between independent parties.</p>				
15.	<b>RELEVANT INFORMATION</b>				
15.1	<p><b>INFORMATION AVENUES</b></p> <p><b>How do I keep track of my investment?</b></p> <p>2<sup>nd</sup> paragraph:-</p> <p>As the Fund has exposure to investments in foreign jurisdiction, these daily prices are based on information available two (2) Business Days prior to publication.</p>				<p><u>The daily prices are based on information available one (1) Business Days prior to publication.</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
15.2	<p><b>ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES</b></p> <p>1<sup>st</sup> paragraph: - Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) and SC’s Guidelines on Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>	<p>Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) and SC’s Guidelines on Prevention of Money Laundering and Terrorism Financing for <u>Reporting Institutions in the Capital Market</u>, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>
16.	<p><b>CONSENTS</b></p> <ul style="list-style-type: none"> <li>➤ The written consent of the Trustee, Trustee’s delegate, External Fund Manager and Shariah Adviser to the inclusion in this Prospectus of their names in the form and context in such names appear have been given before the issuance of this Prospectus and have not been subsequently withdrawn; and</li> <li>➤ The written consent of the tax advisor to the inclusion in this Prospectus of its name and tax adviser’s letter in the form and context in which they contained in this Prospectus have been given before the issuance of this Prospectus and has not been subsequently withdrawn.</li> <li>➤</li> </ul>	<ul style="list-style-type: none"> <li>➤ The written consent of the <u>Trustee</u>, <u>External Fund Manager</u> and Shariah Adviser to the inclusion in this Prospectus of their names in the form and context in such names appear have been given before the issuance of this Prospectus and have not been subsequently withdrawn; and</li> <li>➤ The written consent of the tax <u>adviser</u> to the inclusion in this Prospectus of its name and tax adviser’s letter in the form and context in which they contained in this Prospectus have been given before the issuance of this Prospectus and has not been subsequently withdrawn.</li> </ul>
17.	<p><b>EXEMPTION</b></p> <p>Exemption from paragraph (4)(b), Schedule B – Appendix III of the Guidelines which states that:</p> <p>“A management company or the fund manager, must ensure that –</p> <p>(b) the collective investment scheme is managed by another management company</p>	Deleted



NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS																								
	<p>or a foreign operator.”</p> <p>The SC, via its letter dated 25 February 2020, has approved the above exemption subject to the condition that the Prospectus must contain clear disclosures on the difference between the feeder fund structure and direct investment in the Target Fund, in particular attention to the fee structure and real-time trading.</p>																									
18.	<p>DIRECTORY OF SALES OFFICES</p> <p>AFFIN HWANG ASSET MANAGEMENT BERHAD:</p> <table border="1" data-bbox="212 550 1153 1212"> <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: customer-care@affinhwangam.com Website: www.affinhwangam.com</td> <td>Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor 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><b>PENANG</b> No. 10-C-23 &amp; 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel : 04 – 899 8022 Fax : 04 – 899 1916</td> <td><b>MELAKA</b> Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</td> <td>1<sup>st</sup> Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 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## **TRUSTEE'S REPORT**

### **TO THE UNITHOLDERS OF AHAM SHARIAH GOLD TRACKER FUND (FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND) ("Fund")**

We have acted as the Trustee of the Fund for the financial year ended 30 April 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.

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

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

Kuala Lumpur  
26 June 2023

## **SHARIAH ADVISER'S REPORT**

### **TO THE UNITHOLDERS OF AHAM SHARIAH GOLD TRACKER FUND (FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER 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  
26 June 2023

**AHAM SHARIAH GOLD TRACKER FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023**

**AHAM SHARIAH GOLD TRACKER FUND  
(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023**

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	5 - 11
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**AHAM SHARIAH GOLD TRACKER FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
<b>INVESTMENT INCOME</b>			
Profit income from financial assets at amortised cost		19,538	8,778
Net gain on foreign currency exchange		36	3,024
Net gain on financial assets at fair value through profit or loss	10	328,945	1,043,839
Other income	8	-	2,280
		<u>348,519</u>	<u>1,057,921</u>
<b>EXPENSES</b>			
Management fee	4	(34,482)	(31,680)
Trustee fee	5	(3,490)	(3,178)
Transaction costs		(5,757)	(13,786)
Other expenses		(2,068)	(1,840)
		<u>(45,797)</u>	<u>(50,484)</u>
<b>NET PROFIT BEFORE TAXATION</b>		302,722	1,007,437
Taxation	9	-	-
<b>NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<u>302,722</u>	<u>1,007,437</u>
Net profit after taxation is made up of the following:			
Realised amount		240,117	108,069
Unrealised amount		62,605	899,368
		<u>302,722</u>	<u>1,007,437</u>

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

**AHAM SHARIAH GOLD TRACKER FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2023**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
Cash and cash equivalents	11	578,229	626,145
Amount due from Manager			
- creation of units		28,827	717,873
- management fee rebate receivable		2,663	2,288
Financial assets at fair value through profit or loss	10	9,982,269	9,556,188
<b>TOTAL ASSETS</b>		<u>10,591,988</u>	<u>10,902,494</u>
<b>LIABILITIES</b>			
Amount due to brokers		-	108,944
Amount due to Manager			
- management fee		2,731	2,490
- cancellation of units		-	2,568
Amount due to Trustee		273	249
<b>TOTAL LIABILITIES</b>		<u>3,004</u>	<u>114,251</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>10,588,984</u>	<u>10,788,243</u>
<b>EQUITY</b>			
Unitholders' capital		9,610,444	10,112,425
Retained earnings		978,540	675,818
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>10,588,984</u>	<u>10,788,243</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	12	<u>20,401,000</u>	<u>21,013,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.5190</u>	<u>0.5134</u>

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

**AHAM SHARIAH GOLD TRACKER FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023**

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as 1 May 2022	10,112,425	675,818	10,788,243
Total comprehensive income for the financial year	-	302,722	302,722
Movements in unitholders' capital:			
Creation of units arising from applications	5,215,020	-	5,215,020
Cancellation of units	(5,717,001)	-	(5,717,001)
Balance as at 30 April 2023	<u>9,610,444</u>	<u>978,540</u>	<u>10,588,984</u>
Balance as 1 May 2021	7,626,098	(331,619)	7,294,479
Total comprehensive income for the financial year	-	1,007,437	1,007,437
Movements in unitholders' capital:			
Creation of units arising from applications	8,817,357	-	8,817,357
Cancellation of units	(6,331,030)	-	(6,331,030)
Balance as at 30 April 2022	<u>10,112,425</u>	<u>675,818</u>	<u>10,788,243</u>

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



**AHAM SHARIAH GOLD TRACKER FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)**

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of Shariah-compliant investments		2,552,101	4,415,931
Purchase of Shariah-compliant investments		(2,790,388)	(6,079,927)
Profit received		19,538	8,778
Management fee rebate received		31,832	35,615
Management fee paid		(34,241)	(31,028)
Trustee fee paid		(3,466)	(3,113)
Payment for other fees and expenses		(7,825)	(13,346)
Net realised foreign currency exchange gain		-	2
		<hr/>	<hr/>
Net cash flows used in operating activities		(232,449)	(1,667,088)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		5,904,066	8,099,484
Payment for cancellation of units		(5,719,569)	(6,328,462)
		<hr/>	<hr/>
Net cash flows generated from financing activities		184,497	1,771,022
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>			
		(47,952)	103,934
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>			
		36	3,022
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>			
		626,145	519,189
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>			
	11	<hr/> <hr/>	<hr/> <hr/>
		578,229	626,145

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

**AHAM SHARIAH GOLD TRACKER FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 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 SHARIAH GOLD TRACKER FUND  
(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 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**

Profit income

Profit from Shariah-based deposits with licensed financial institutions are recognised based on effective profit rate method on an accrual basis.

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

Realised gains and losses on sale of investments

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

**C TRANSACTION COSTS**

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

**D TAXATION**

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

**AHAM SHARIAH GOLD TRACKER FUND  
(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

**E FUNCTIONAL AND PRESENTATION CURRENCY**

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

**F FOREIGN CURRENCY TRANSLATION**

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

**G FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

(i) Classification

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

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

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

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

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

The Fund classifies cash and cash equivalents and amount due from Manager as financial assets at amortised cost as these financial assets are held to collect contractual cash flows that represent SPPI.

The Fund classifies amount due to brokers, amount due to Manager and amount due to Trustee as financial liabilities measured at amortised cost.

**AHAM SHARIAH GOLD TRACKER FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

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

(i) Classification (continued)

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

(ii) Recognition and measurement

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

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

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

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

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

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

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

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

**AHAM SHARIAH GOLD TRACKER FUND  
(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

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

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

**AHAM SHARIAH GOLD TRACKER FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

**H CASH AND CASH EQUIVALENTS**

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

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

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

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

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

**J 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 obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

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

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

**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 contents on 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.

**AHAM SHARIAH GOLD TRACKER FUND  
(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

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

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 which require 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 SHARIAH GOLD TRACKER FUND  
(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023**

**1 INFORMATION ON THE FUND**

The Unit Trust Fund was constituted under the name Affin Hwang Shariah Gold Tracker Fund (the “Fund”) pursuant to the execution of a Deed dated 15 May 2020 and modified by First Supplemental Deed dated 10 January 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from Affin Hwang Shariah Gold Tracker Fund to AHAM Shariah Gold Tracker Fund as amended by First Supplemental Deed dated 10 January 2023.

The Fund commenced operations on 30 October 2020 and will continue its operations until terminated by the Trustee as provided under Section 12.3 of the Deed.

The Fund may invest in the following permitted investments:

- (i) Units or shares in an Islamic collective investment scheme;
- (ii) Islamic money market instruments;
- (iii) Islamic deposits;
- (iv) Islamic derivatives; and
- (v) Any other Shariah-compliant investments permitted by the SC from time to time

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

The Fund’s main objective is to provide investors with investment returns that closely track the performance of Gold price.

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

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

**AHAM SHARIAH GOLD TRACKER FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 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 <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	11	578,229	-	578,229
Amount due from Manager				
- creation of units		28,827	-	28,827
- management fee rebate receivable		2,663	-	2,663
Exchange-traded fund	10	-	9,982,269	9,982,269
Total		<u>609,719</u>	<u>9,982,269</u>	<u>10,591,988</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		2,731	-	2,731
Amount due to Trustee		273	-	273
Total		<u>3,004</u>	<u>-</u>	<u>3,004</u>
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	11	626,145	-	626,145
Amount due from Manager				
- creation of units		717,873	-	717,873
- management fee rebate receivable		2,288	-	2,288
Exchange-traded fund	10	-	9,556,188	9,556,188
Total		<u>1,346,306</u>	<u>9,556,188</u>	<u>10,902,494</u>

**AHAM SHARIAH GOLD TRACKER FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 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 <u>profit or loss</u> RM	<u>Total</u> RM
<u>2022 (continued)</u>			
<u>Financial liabilities</u>			
Amount due to brokers	108,944	-	108,944
Amount due to Manager			
- management fee	2,490	-	2,490
- cancellation of units	2,568	-	2,568
Amount due to Trustee	249	-	249
Total	<u>114,251</u>	<u>-</u>	<u>114,251</u>

The Fund is exposed to a variety of risks which include market risk (including price risk, profit rate risk and currency risk), credit risk, liquidity risk, capital risk and Shariah reclassification 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
<b>Quoted investment</b>		
Exchange-traded fund	<u>9,982,269</u>	<u>9,556,188</u>

**AHAM SHARIAH GOLD TRACKER FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

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

Market risk

(a) Price risk (continued)

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

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

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on</u> <u>profit after</u> <u>tax/ NAV</u> RM
<u>2023</u>		
-15%	8,484,929	(1,497,340)
0%	9,982,269	-
+15%	11,479,609	1,497,340
	<u>                    </u>	<u>                    </u>
<u>2022</u>		
-4%	9,173,940	(382,248)
0%	9,556,188	-
+4%	9,938,436	382,248
	<u>                    </u>	<u>                    </u>

(b) Profit rate risk

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

The Fund's exposure to the profit rate risk is mainly confined to short-term Shariah-based deposit placements with licensed financial institutions. The Manager overcomes this exposure by way of maintaining short-term Shariah-based deposits.

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

**AHAM SHARIAH GOLD TRACKER FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

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

Market risk (continued)

(c) Currency risk

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

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

	Cash and cash equivalents RM	<u>Total</u> RM
<u>2023</u>		
<u>Financial assets</u>		
United States Dollar	1,487	1,487
	<u>          </u>	<u>          </u>
<u>2022</u>		
<u>Financial assets</u>		
United States Dollar	1,451	1,451
	<u>          </u>	<u>          </u>

**AHAM SHARIAH GOLD TRACKER FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

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

Market risk (continued)

(c) Currency risk (continued)

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

	Change in rate %	Impact on profit after tax/NAV RM
<u>2023</u>		
United States Dollar	+/- 5.66%	+/- 84
<u>2022</u>		
United States Dollar	+/- 3.35%	+/- 49

Credit risk

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

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

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

**AHAM SHARIAH GOLD TRACKER FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

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

Credit risk (continued)

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:

	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Total</u> RM
<u>2023</u>			
Financial Services			
- AAA	578,229	-	578,229
Other			
- NR	-	31,490	31,490
	<u>578,229</u>	<u>31,490</u>	<u>609,719</u>
<u>2022</u>			
Financial Services			
- AAA	626,145	-	626,145
Other			
- NR	-	720,161	720,161
	<u>626,145</u>	<u>720,161</u>	<u>1,346,306</u>

Liquidity risk

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

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

**AHAM SHARIAH GOLD TRACKER FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

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

Liquidity risk (continued)

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

	<u>Within one month</u> RM	<u>Total</u> RM
<u>2023</u>		
Amount due to Manager		
- management fee	2,731	2,731
Amount due to Trustee	273	273
	<u>3,004</u>	<u>3,004</u>
<u>2022</u>		
Amount due to brokers	108,944	108,944
Amount due to Manager		
- management fee	2,490	2,490
- cancellation of units	2,568	2,568
Amount due to Trustee	249	249
	<u>114,251</u>	<u>114,251</u>

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

Reclassification of Shariah status risk

The risk that the currently held Shariah-compliant securities in the portfolio of Shariah-compliant 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 Manager and the Trustee shall have the discretion to wind-up the Fund or take such other action as the Manager, the Trustee and the Shariah Adviser may deem appropriate.



**AHAM SHARIAH GOLD TRACKER FUND  
(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

**3 FAIR VALUE ESTIMATION**

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

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

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

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

(i) Fair value hierarchy

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

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

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

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.

**AHAM SHARIAH GOLD TRACKER FUND  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 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:

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial asset at fair value through profit or loss - exchanged-traded fund	9,982,269	-	-	9,982,269
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>2022</u>				
Financial asset at fair value through profit or loss - exchanged-traded fund	9,556,188	-	-	9,556,188
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

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

- (ii) The carrying value of cash and cash equivalents and amount due from Manager 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 up to 0.30% per annum of the NAV of the Fund, calculated on daily basis.

For the financial year ended 30 April 2023, management fee is recognised at a rate of 0.30% (2022: 0.30%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

**AHAM SHARIAH GOLD TRACKER FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

**5 TRUSTEE FEE**

In accordance with the Deeds, the Trustee is entitled to an annual fee, at a rate up to 0.03% per annum (excluding custody fees and charges) of the NAV of the Fund, calculated on daily basis.

For the financial year ended 30 April 2023, the Trustee fee is recognised at a rate of 0.03% (2022: 0.03%) 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 Trustee in respect of Trustee fee other than the amount recognised above.

**6 AUDITORS' REMUNERATION AND TAX AGENT'S FEE**

Auditors' remuneration and tax agent's fees are borne by the Manager:

	<u>2023</u> RM	<u>2022</u> RM
Auditors' remuneration	7,500	7,500
Tax agent's fee	3,500	3,500

**7 SHARIAH ADVISORY FEE**

Shariah advisory fee of RM5,000 for the financial year ended 30 April 2023 and 30 April 2022 are borne by the Manager.

**8 OTHER INCOME**

Other income recognised in financial year ended 30 April 2022 relates to the reimbursement of Shariah advisory fee which are borne by the Manager.

**AHAM SHARIAH GOLD TRACKER FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

**9 TAXATION**

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

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

	<u>2023</u> RM	<u>2022</u> RM
Net profit before taxation	<u>302,722</u>	<u>1,007,437</u>
Tax at Malaysian statutory tax rate of 24% (2022: 24%)	72,653	241,785
Tax effects of:		
Investment loss not subject to tax	(75,915)	(246,157)
Expenses not deductible for tax purposes	2,716	3,966
Restrictions on tax deductible expenses for Unit Trust Funds	<u>546</u>	<u>406</u>
Tax expense	<u>-</u>	<u>-</u>

**AHAM SHARIAH GOLD TRACKER FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

**10 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:		
- exchange-traded fund - local	9,982,269	9,556,188
Net gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investment	234,169	117,503
- unrealised gain on changes in fair value	62,569	896,346
- management fee rebate on exchange-traded fund#	32,207	29,990
	<u>328,945</u>	<u>1,043,839</u>

# In arriving at the fair value of exchange-traded fund, the management fee initially paid to the Manager of exchange-traded fund have been considered as part of its net asset value. In order to prevent the double charging of management fee which is not permissible under SC's Guidelines, management fee charged on the Fund's investments in exchange-traded fund have 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) Exchange-traded fund - local

(i) Exchange-traded fund - local as at 30 April 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
TradePlus Shariah Gold Tracker*	3,759,800	9,284,282	9,982,269	94.27
Total exchange-traded fund - local	<u>3,759,800</u>	<u>9,284,282</u>	<u>9,982,269</u>	<u>94.27</u>
Accumulated unrealised gain on exchange-traded fund - local		697,987		
Total exchange-traded fund - local		<u>9,982,269</u>		

**AHAM SHARIAH GOLD TRACKER FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

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

(a) Exchange-traded fund – local (continued)

(ii) Exchange-traded fund - local as at 30 April 2022 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
TradePlus Shariah Gold Tracker*	3,647,400	8,920,770	9,556,188	88.58
Total exchange-traded fund - local	<u>3,647,400</u>	<u>8,920,770</u>	<u>9,556,188</u>	<u>88.58</u>
Accumulated unrealised gain on exchange-traded fund - local		<u>635,418</u>		
Total exchange-traded fund - local		<u>9,556,188</u>		

\*Managed by the Manager of the Fund.

(b) Target Fund's top holdings

(i) The Target Fund's top holdings as at 30 April 2023 is as follows:

	<u>Market value RM</u>	<u>Percentage of Target Fund's NAV %</u>
Gold bullion	59,130,174	99.83
Total	<u>59,130,174</u>	<u>99.83</u>

(ii) The Target Fund's top holdings as at 30 April 2022 is as follows:

	<u>Market value RM</u>	<u>Percentage of Target Fund's NAV %</u>
Gold bullion	56,009,275	99.59
Total	<u>56,009,275</u>	<u>99.59</u>

**AHAM SHARIAH GOLD TRACKER FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

**11 CASH AND CASH EQUIVALENTS**

	<u>2023</u> RM	<u>2022</u> RM
Cash and bank balances	117,526	124,641
Deposits with licensed financial institutions	460,703	501,504
	<u>578,229</u>	<u>626,145</u>

Weighted average effective profit rates per annum of Shariah-based deposits with licensed financial institutions are as follows:

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

Shariah-based deposits with licensed financial institutions has an average maturity of 2 days (2022: 5 days).

**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	21,013,000	15,724,000
Creation of units arising from applications	10,295,000	18,190,000
Cancellation of units	(10,907,000)	(12,901,000)
At the end of the financial year	<u>20,401,000</u>	<u>21,013,000</u>

**13 SHARIAH INFORMATION OF THE FUND**

The Shariah Adviser confirmed that the investments portfolio of the Fund is Shariah-compliant, which comprises:

- (a) Exchange-traded fund listed in Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission; and
- (b) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

**AHAM SHARIAH GOLD TRACKER FUND  
(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)]**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

**14 TRANSACTIONS WITH BROKERS**

(i) Detail of transactions with brokers for the financial year ended 30 April 2023 are as follows:

<u>Name of brokers</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>
Maybank Investment Bank Bhd	2,238,420	42.77	1,791	42.76
RHB Investment Bank Bhd	1,461,059	27.92	1,169	27.91
CIMB Bank Bhd	878,414	16.78	703	16.79
CIMB Investment Bank Bhd	655,653	12.53	525	12.54
	<u>5,233,546</u>	<u>100.00</u>	<u>4,188</u>	<u>100.00</u>

(ii) Detail of transactions with brokers for the financial year ended 30 April 2022 are as follows:

<u>Name of brokers</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#	4,602,053	43.40	3,801	39.23
CIMB Investment Bank Bhd	2,370,655	22.35	1,897	19.58
Maybank Investment Bank Bhd	1,563,985	14.75	1,251	12.91
CIMB Bank Bhd	1,297,265	12.23	1,038	10.71
RHB Investment Bank Bhd	770,844	7.27	1,703	17.57
	<u>10,604,802</u>	<u>100.00</u>	<u>9,690</u>	<u>100.00</u>

# Included in transactions with brokers are trades with Affin Hwang Investment Bank Bhd, the former immediate holding company of the Manager amounting RM Nil (2022: RM4,602,053). The Manager is of the opinion that the transactions with the related company have been entered at agreed terms between the related parties.



**AHAM SHARIAH GOLD TRACKER FUND  
(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

**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")	Substantial shareholder of the Manager and 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 immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) ("AHAM") Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	Directors of the Manager

**AHAM SHARIAH GOLD TRACKER FUND  
(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

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

The units held by the Manager and parties related to the Manager as at the end of the financial year/period 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 Bhd) (The units are held legally for booking purposes)	<u>3,011</u>	<u>1,563</u>	<u>3,059</u>	<u>1,570</u>
<u>Subsidiary of the Manager:</u>				
AIIAMAN Asset Management Sdn Bhd (The units are held beneficially)	<u>-</u>	<u>-</u>	<u>4,000,000</u>	<u>2,053,600</u>

**AHAM SHARIAH GOLD TRACKER FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

**16 TOTAL EXPENSE RATIO (“TER”)**

	<u>2023</u> %	<u>2022</u> %
TER	<u>0.36</u>	<u>0.36</u>

TER is derived from the following calculation:

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

- A = Management fee, excluding management fee rebates
- B = Trustee fee
- C = Other expenses excluding the sales and service tax on transaction costs
- D = Average NAV of Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM11,633,506 (2022: RM10,595,654).

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

	<u>2023</u>	<u>2022</u>
PTR (times)	<u>0.21</u>	<u>0.49</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM2,681,445 (2022: RM6,188,871)  
and total disposal for the financial year = RM2,317,932 (2022: RM4,298,428)

**AHAM SHARIAH GOLD TRACKER FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER FUND)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

**18 SIGNIFICANT EVENTS 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.

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

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

**AHAM SHARIAH GOLD TRACKER FUND  
(FORMERLY KNOWN AS AFFIN HWANG SHARIAH GOLD TRACKER 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 31 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 30 April 2023 and of its financial performance, changes in equity and cash flows for the financial year ended 30 April 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

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

Kuala Lumpur  
26 June 2023

INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM SHARIAH GOLD TRACKER FUND  
(Formerly known as Affin Hwang Shariah Gold Tracker Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Shariah Gold Tracker Fund (“the Fund”) (formerly known as Affin Hwang Shariah Gold Tracker Fund) give a true and fair view of the financial position of the Fund as at 30 April 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 30 April 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 31.

Basis for opinion

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

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

*Independence and other ethical responsibilities*

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

**INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM SHARIAH GOLD TRACKER FUND  
(Formerly known as Affin Hwang Shariah Gold Tracker Fund) (CONTINUED)**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM SHARIAH GOLD TRACKER FUND  
(Formerly known as Affin Hwang Shariah Gold Tracker Fund) (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 SHARIAH GOLD TRACKER FUND  
(Formerly known as Affin Hwang Shariah Gold Tracker 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  
26 June 2023

## **DIRECTORY OF SALES OFFICE**

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**AHAM Asset Management Berhad**

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