

aiiman

A Member of AHAM Capital

ANNUAL REPORT
31 July 2023

Aiiman **Global Equity** Fund

MANAGER
AIIMAN Asset Management Sdn. Bhd.
199301001937 (256674-T)

TRUSTEE
CIMB Islamic Trustee Berhad
198801000556 (167913-M)

Built On Trust

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AIIMAN GLOBAL EQUITY FUND

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

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FUND INFORMATION

Fund Name	Aiiman Global Equity Fund
Fund Type	Growth
Fund Category	Equity (Shariah-compliant)
Investment Objective	The Fund aims to provide investors with capital appreciation over medium to long term period through Shariah-compliant investments.
Benchmark	Dow Jones Islamic Market World Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

FUND PERFORMANCE DATA

Category	As at 31 Jul 2023 (%)			As at 31 Jul 2022 (%)			As at 31 Jul 2021 (%)		
Portfolio composition									
Total Shariah-compliant quoted equities	94.17			95.88			101.61		
Cash & cash equivalent	5.09			4.67			0.23		
Shariah Derivatives	0.74			-0.55			-1.84		
Total	100.00			100.00			100.00		
Currency class	<u>USD Class</u>	<u>MYR Class</u>	<u>MYR- Hedged Class</u>	<u>USD Class</u>	<u>MYR Class</u>	<u>MYR- Hedged Class</u>	<u>USD Class</u>	<u>MYR Class</u>	<u>MYR- Hedged Class</u>
Total NAV (million)	2.88	7.02	21.6	-	3.24	30.24	-	2.95	15.38
NAV per Unit (in respective currencies)	0.4843	0.6851	0.6333	-	0.6550	0.6243	-	0.7333	0.7236
Unit in Circulation (million)	5.945	10.245	34.104	-	4.95	48.43	-	4.03	51.25
Highest NAV	0.4933	0.7064	0.6459	-	0.7534	0.7505	-	0.7371	0.7244
Lowest NAV	0.3918	0.1249	0.1134	-	0.5841	0.5599	-	0.5578	0.5517
Return of the Fund (%)	3.53	4.60	1.44	-	-10.68	-13.72	-	30.02	31.05
- Capital Growth (%)	3.53	4.60	1.44	-	-10.68	-13.72	-	30.02	31.05
- Income Distribution (%)	Nil	Nil	Nil	-	Nil	Nil	-	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	-	Nil	Nil	-	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	-	Nil	Nil	-	Nil	Nil
Total Expense Ratio (%) ¹		1.93			2.02			2.32	
Portfolio Turnover Ratio (times) ²		0.28			0.52			0.58	

¹The TER of the Fund was lower than previous year due to higher average NAV of the Fund during the financial year under review.

²The PTR of the Fund was lower than previous year due to lower trading activities during the financial year under review.

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

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

An illustration of the above would be as follow:-

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

MANAGER’S REPORT

Income Distribution / Unit Split

The Net Asset Value per unit prior and subsequent to the distribution was as follows:-

No income distribution nor unit split were declared for the financial year ended 31 July 2023.

Performance Review

USD Class

For the financial year ended 31 July 2023, the Fund registered a 3.53% return compared to the benchmark return of 12.22%. The Fund thus underperformed the Benchmark by -8.96%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 July 2023 was USD 0.4843.

Since commencement, the Fund has registered a return of -3.14% compared to the benchmark return of 2.72%, underperforming by -5.86%.

Table 1: Performance of the Fund

	6 Months (1/2/23 - 31/7/23)	1 Year (1/8/22 - 31/7/23)	Since Commencement (18/2/22 - 31/7/23)
Fund	7.43%	3.53%	(3.14%)
Benchmark	13.37%	12.22%	2.72%
Outperformance	(5.94%)	(8.69%)	(5.86%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	6 Months (1/2/23 - 31/7/23)	1 Year (1/8/22 - 31/7/23)	Since Commencement (18/2/22 - 31/7/23)
Fund	15.55%	3.53%	(2.18%)
Benchmark	28.80%	12.22%	1.87%
Outperformance	(13.25%)	(8.69%)	(4.05%)

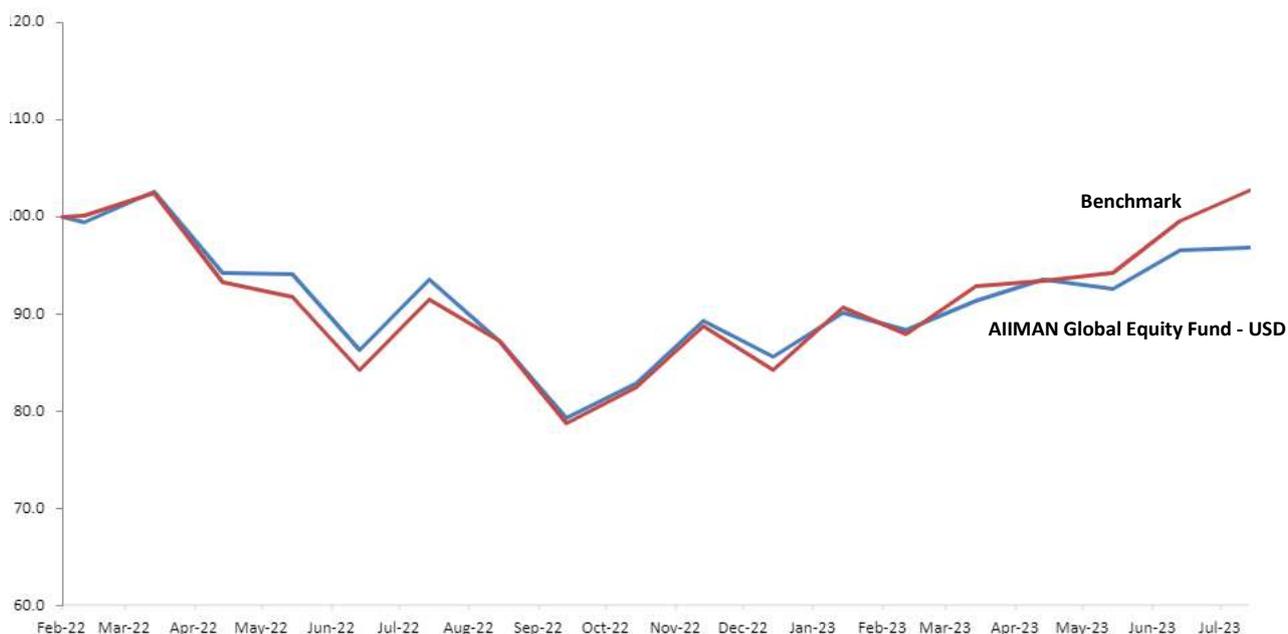
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/8/22 - 31/7/23)	FYE 2022 (18/2/22 - 31/7/22)
Fund	3.53%	(13.77%)
Benchmark	12.22%	(17.87%)
Outperformance	(8.69%)	4.10%

Source of Benchmark: Bloomberg

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



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

MYR Class

For the financial year ended 31 July 2023, the Fund registered a 4.60% return compared to the benchmark return of 13.65%. The Fund thus underperformed the Benchmark by -9.05%. The Net Asset Value per unit ("NAV") of the Fund as at 31 July 2023 was MYR 0.6851.

Since commencement, the Fund has registered a return of 37.02% compared to the benchmark return of - 57.73%, underperforming by -20.71%.

Table 1: Performance of the Fund

	6 Months (1/2/23 - 31/7/23)	1 Year (1/8/22 - 31/7/23)	3 Years (1/8/20 - 31/7/23)	Since Commencement (11/11/19 - 31/7/23)
Fund	13.03%	4.60%	21.47%	37.02%
Benchmark	19.89%	13.65%	34.09%	57.73%
Outperformance	(6.86%)	(9.05%)	(12.62%)	(20.71)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/8/22 - 31/7/23)	3 Years (1/8/20 - 31/7/23)	Since Commencement (11/11/19 - 31/7/23)
Fund	4.60%	6.70%	8.80%
Benchmark	13.65%	10.27%	12.98%
Outperformance	(9.05%)	(3.57%)	(4.18%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/8/22 - 31/7/23)	FYE 2022 (1/8/21 - 31/7/22)	FYE 2021 (1/8/20 - 31/7/21)
Fund	4.60%	(10.68%)	30.02%
Benchmark	13.65%	(9.79%)	30.78%
Outperformance	(9.05%)	(0.89%)	(0.76%)

Source of Benchmark: Bloomberg

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



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 Benchmark: Dow Jones Islamic Market World Index

MYR Hedged-Class

For the financial year ended 31 July 2023, the Fund registered a 1.44% return compared to the benchmark return of 12.22%. The Fund thus underperformed the Benchmark by -10.78%. The Net Asset Value per unit ("NAV") of the Fund as at 31 July 2023 was MYR0.6333.

Since commencement, the Fund has registered a return of 26.66% compared to the benchmark return of 44.33%, underperforming by -17.67%.

Table 1: Performance of the Fund

	6 Months (1/2/23 - 31/7/23)	1 Year (1/8/22 - 31/7/23)	3 Years (1/8/20 - 31/7/23)	Since Commencement (11/11/19 - 31/7/23)
Fund	5.37%	1.44%	15.40%	26.66%
Benchmark	13.37%	12.22%	26.13%	44.33%
Outperformance	(8.00%)	(10.78%)	(10.73%)	(17.67%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/8/22 - 31/7/23)	3 Years (1/8/20 - 31/7/23)	Since Commencement (11/11/19 - 31/7/23)
Fund	1.44%	4.89%	6.53%
Benchmark	12.22%	8.04%	10.33%
Outperformance	(10.78%)	(3.15%)	(3.80%)

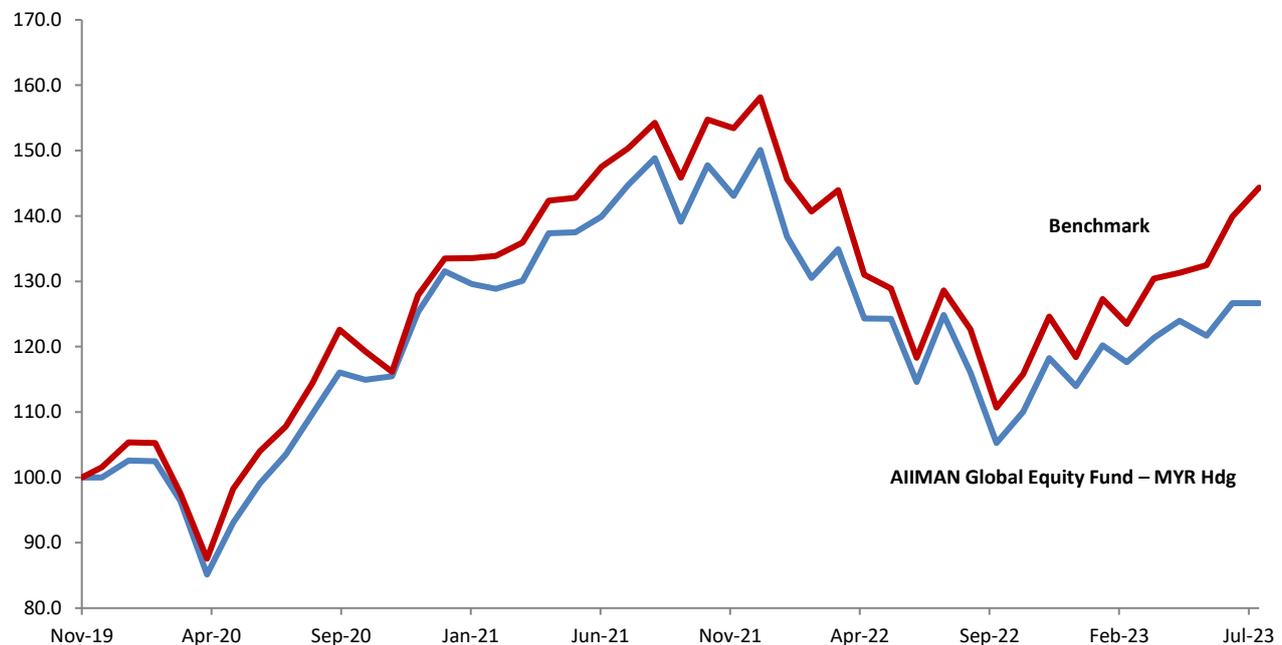
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/8/22 - 31/7/23)	FYE 2022 (1/8/21 - 31/7/22)	FYE 2021 (1/8/20 - 31/7/21)
Fund	1.44%	(13.72%)	31.85%
Benchmark	12.22%	(14.46%)	31.38%
Outperformance	(10.78%)	0.74%	0.47%

Source of Benchmark: Bloomberg

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



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 Benchmark: Dow Jones Islamic Market World Index

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

Asset Allocation

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

As at 31 July 2023, the Fund's asset allocation in Shariah-compliant Equities were maintained at 94.17% level while the balance was held in Shariah Derivatives, cash and cash equivalent. During the financial year under review, the Manager were directly fund flows towards the foreign equities.

Strategies Employed

The Manager believes that companies with superior returns on capital over the long term will deliver better performance. The stocks that make it into the fund's portfolio are what the team calls 'Future Quality'. Future Quality means a company which will attain and sustain high returns on investment. The team assesses companies to understand the quality of management, the quality of the company franchise, the quality of the balance sheet and the size of the valuation opportunity. The common feature of all Future Quality companies is that the growth in future cash flow, its sustainability and the level of returns to investors is not reflected in the share price today.

The Manager had maintained its portfolio positioning in future demand growth sectors to approximately 94% over the year under review with external factors considered with market uncertainty revolves around the sentiment that Federal Reserve ("Fed") could buck historical precedent and deliver a soft landing for the U.S. economy if recession were to kick in. The United States ("U.S.") economy has continued to remain stronger than most expected in the face of significant interest rate hikes.

Market Review

Equity markets enjoyed another positive month in July, with the Morgan Stanley Capital International ("MSCI") AC World index ("ACWI") rising 3.7%, as hopes increased that the Federal Reserve ("Fed") could buck historical precedent and deliver a soft landing for the U.S. economy.

The U.S. economy has continued to remain stronger than most expected in the face of significant interest rate hikes (with another 25bp hike delivered last month) and many market strategists have abandoned their calls for a recession during 2023, as a result. Headline U.S. consumer price index ("CPI") cooled more quickly than expected in July (to 3%) and gross domestic product ("GDP") growth was also a positive surprise, coming in at 2.4% quarter on quarter. The strength of the U.S. labour market, in particular, shows little sign of relenting and this – allied to the continued cooling of inflationary pressures – is continuing to buoy U.S. consumer confidence.

This better-than-expected economic performance led to a sell-off in fixed income markets and the yield on the U.S. 10 year ended the month closing in on 4%. Although this level of yield has proven problematic for equity markets in the past, this has not been the case in July. Part of the reason is that companies continue to have relatively good access to capital – as exemplified by the spread payable on BBB corporate bonds, relative to U.S. Government debt. This has continued to come in, even as monetary policy has tightened, and measures of global liquidity have contracted. For instance, U.S. money supply contracted 3.6% in the latest figures.

At some stage, history suggests that this tightening will lead to a slowdown in economic activity but it increasingly appears that Government-led spending – such as that resulting from the Inflation Reduction Act and the CHIPS Act – will delay any marked deceleration into 2024 at the earliest.

July also saw some improvement in the economic picture in other regions. Hopes have certainly increased that the Chinese Government is going to act more decisively, to support its economy. The Peoples Bank of China also cut a number of interest rates this month, in an attempt to encourage greater bank lending.

As a result of these developments, economic cyclicals built on the strength seen in June last month. The best performing sectors this month were Energy and Materials, as commodity prices generally firmed (including oil, copper and grains). Consumer Discretionary and Financials also outperformed, as value beat growth. The broadening of equity market leadership was also evident in the fact that Information Technology modestly underperformed in July – as did all of the defensive sectors, including Healthcare, Staples and Real Estate.

The recovery in basic resources was also evident in regional performance in July. GEM Asia, the UK and Australasia all outperformed, whilst the U.S. and Japan failed to keep pace with the market, as did Europe, ex UK.

Investment Outlook

In some ways, 2023 is developing into the mirror image of 2020, when our strategy delivered exceptionally strong investment performance. In that year, we were on the right side of the dominant market narrative (secure growth in the face of the mounting threat posed by COVID-19) and we had more stock specific winners than losers. Our analysis suggests that the strategy would have marginally outperformed in H1, if it were not for the 'Magnificent Seven'. Clearly, none of this is an excuse to do nothing and just hope that the forces that have caused our underperformance will suddenly go into reverse. As you would expect, we are continuing to revisit our detailed bottom-up forecasts for the leaders year to date, as well as our existing holdings. As regards the AI cohort, we are more convinced than ever that the infrastructure will be built out and that the required capital expenditure ("CAPEX") will be spent (as is evident from our recent acquisitions of Synopsys, Inc. and Hoya Corporation). At some stage, however, we still believe that the rate of incremental surprise will slow and that – when it does – valuation discipline will matter again. In that case, careful stock selection will be vital in preserving returns.

One of the other big surprises this year has been the resilience of the U.S. economy (amongst others), in the face of rising interest rates. We are slightly concerned, however, that some of this is simply a function of timing and that the threat posed to future economic growth has not gone away. Interest rate sensitivity has clearly been damped by fixing borrowing costs for 3-5 years during the last easing cycle (which only concluded in March 2022) but what happens if rates remain high towards the end of 2024, forcing consumers and companies to refinance borrowing at much higher rates.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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, the Fund has received soft commissions from brokers/dealers who have also executed trades for other funds managed by AII MAN Asset Management Sdn Bhd. The soft commissions were utilised for goods and services in the form of research materials, data and quotation services, investment-related publications, market data feed, industry benchmarking agencies and investment-related publications to assist the Manager in the investment decision-making process. The soft commission received were for the benefit of the fund and there were no churning of trades.

Cross Trade

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

Securities Financing Transactions

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

Changes Made to the Fund's Prospectus

A Replacement Disclosure Document dated 28 February 2023 ("Effective Date") was issued during the financial year under review to reflect the various changes made to the Fund. This includes changes to reflect requirements of Guidelines on Unit Trust Funds ("Revised GUTF") and Prospectus Guidelines For Collective Investment Schemes ("Revised PCIS").

Kindly refer to ("Appendix A") below for the full list of changes made to the fund.

**TRUSTEE'S REPORT
TO THE UNIT HOLDERS OF AIIMAN GLOBAL EQUITY FUND ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 31 July 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **AIIMAN Asset Management Sdn Bhd** 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 deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For and on behalf of
CIMB Islamic Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
21 September 2023

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF AIIMAN GLOBAL EQUITY FUND ("Fund")

We hereby confirm the following:

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

For Amanie Advisors Sdn Bhd

Tan Sri Dr. Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
21 September 2023

APPENDIX A - LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 11 NOVEMBER 2019 (“PROSPECTUS”), FIRST SUPPLEMENTAL PROSPECTUS DATED 18 FEBRUARY 2022 (FIRST SUPPLEMENTAL PROSPECTUS) AND THE REPLACEMENT PROSPECTUS DATED 28 FEBRUARY 2023 (“REPLACEMENT PROSPECTUS”) IN RELATION TO THE FUND.

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
<p>Introduction:</p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> Requirements of Guidelines on Unit Trust Funds (Revised: 28 November 2022) (“Revised GUTF”) and Prospectus Guidelines For Collective Investment Schemes (Revised; 1 September 2022) (“Revised PCIS”); Change in the shareholding of AHAM (being the holding company of AILMAN Asset Management Sdn. Bhd.) =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 V, a private equity fund managed by CVC Capital Partners (“Change in Shareholding”); and Amendments made to the First Supplemental Deed which was registered and lodged with the SC on 5 January 2023 (“Supplemental Deed”). <p>We are of the view that amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders’ interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as “Material Prejudice Circumstances”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, except for the amendments pertaining to (1) repurchase proceed payout period; 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 (“Significant Change Circumstances”).</p>				
1.	GENERAL AMENDMENTS			
1.1	<ol style="list-style-type: none"> References to “Affin Hwang Asset Management Berhad” are now amended to “<u>AHAM Asset Management Berhad</u>”. References to the “investment committee” is now amended to <u>person(s) or member(s) of a committee undertaking the oversight function.</u> <u>References to the following terms are now amended:-</u> <ol style="list-style-type: none"> “interim report” amended to “semi-annual report”; “Reuters” amended to “Refinitiv”; and “supplementary” amended to “supplemental”. <u>The tax adviser report of the Fund is updated with the latest version of such report.</u> <p>The above amendments (1) to (3) are made throughout the Replacement Prospectus. Additionally, there are also housekeeping amendments including editorial change, stylistic or formatting changes and grammar</p>		<p>Item (1) due to the Change in Shareholding and such changes are reflected in the Supplemental Deed.</p> <p>Item (2): due to paragraphs 3.10 and 3.12 of the Revised GUTF. The requirement to appoint investment committee has been removed from the Revised GUTF and is replaced by the Manager having an oversight function on</p>	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice</p>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
			<p>the Fund.</p> <p>Item (3): (i) due to the change in terminology of "interim report" to "semi-annual report" as per the Revised GUTF; (ii) to reflect the new name of Reuters; and (iii) to be consistent with other AllMAN's prospectuses.</p> <p>Item (4): <u>due the latest practicable date of the Replacement Prospectus.</u></p>	<p>14 days before the effective date of the Replacement Prospectus.</p>
2.	COVER PAGE			
2.1	<p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS FIRST SUPPLEMENTAL PROSPECTUS WHICH IS TO BE READ TOGETHER WITH THE PROSPECTUS DATED 11 NOVEMBER 2019. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 5 OF THE PROSPECTUS DATED 11 NOVEMBER 2019.</p> <div data-bbox="136 1139 815 1267" style="border: 2px solid black; padding: 5px;"> <p>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div>	<p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p><u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 11 NOVEMBER 2019 AND FIRST SUPPLEMENTAL PROSPECTUS DATED 18 FEBRUARY 2022.</u></p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 5.</p> <div data-bbox="842 1187 1520 1315" style="border: 2px solid black; padding: 5px;"> <p>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div>	<p>Inserted with the intention to inform investors to rely on the new Replacement Prospectus in making informed decisions.</p>	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
3.	CORPORATE DIRECTORY			
3.1	<p>The Manager/AIIMAN (256674-T) AIIMAN Asset Management Sdn. Bhd. Registered Office 27th Floor, Menara Boustead, 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : (603)-2142 3700 Fax No. : (603)-2027 5848 Business Address 14th Floor, Menara Boustead, 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : (603)-2116 6156 Fax No. : (603)-2116 6150 Website : www.aiiman.com</p>	<p>The Manager/AIIMAN AIIMAN Asset Management Sdn. Bhd. Registered Office 3rd Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2027 5848 Business Address 14th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6156 Fax No. : (603) 2116 6150 <u>Email : general@aiiman.com</u> Website : www.aiiman.com</p>	<p>To update the Manager's address and contact details.</p>	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances. Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
3.2	<p>Board of Directors of AIIMAN</p> <ul style="list-style-type: none"> ➤ Tunku Dato' Paduka Jaafar Laksamana bin Tunku Nong (Chairman, Independent Director) ➤ Encik Akmal bin Hassan (Non-independent Director) ➤ Dato' Teng Chee Wai (Non-independent Director) ➤ Puan Mona Suraya binti Kamaruddin (Non-independent Director) ➤ Laksamana Madya Dato' Abdul Ghani bin Othman (Independent Director) ➤ Dato' Mohamad Ayob bin Abu Hassan (Independent Director) 	<p>Deleted.</p>	<p>Paragraph 7.07 of the revised PCIS provides that corporate information of the management company may be incorporated in the prospectus by referencing the location on the website where the information can be found. Therefore, the Board of Directors of the Manager can be obtained from AIIMAN's website. The requirement has been complied with in "The Manager" section of the Replacement Prospectus as stated</p>	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances. Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
			in section 12 of this LOA.	
3.3	<p>The Trustee CIMB Islamic Trustee Berhad (167913-M) Registered Office Level 13, Menara CIMB, Jalan Stesen Sentral 2 Kuala Lumpur Sentral, 50470 Kuala Lumpur Tel No : (603) 2261 8888 Fax No : (603) 2261 0099 Business Address Level 21, Menara CIMB Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470 Kuala Lumpur Tel No. : (603) 2261 8888 Fax No.: (603) 2261 9889 Email: ss.corptrust@cimb.com Website : www.cimb.com</p>	<p>The Trustee CIMB Islamic Trustee Berhad Registered Office Level 13, Menara CIMB, Jalan Stesen Sentral 2 Kuala Lumpur Sentral, 50470 Kuala Lumpur Tel No : (603) 2261 8888 Fax No : (603) 2261 0099 Business Address Level 21, Menara CIMB Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470 Kuala Lumpur Tel No. : (603) 2261 8888 Fax No.: (603) 2261 9894 Email: ss.corptrust@cimb.com Website : www.cimb.com</p>	To update the Trustee's contact details.	
3.4	<p>Trustee's Delegate CIMB Islamic Bank Berhad (671380-H) Registered Office Level 13, Menara CIMB, Jalan Stesen Sentral 2 Kuala Lumpur Sentral, 50470 Kuala Lumpur Tel No. : (603) 2261 8888 Fax No. : (603) 2261 8889 Business Address Level 21, Menara CIMB Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470 Kuala Lumpur Tel No. : (603) 2261 8888 Fax No. : (603) 2261 9892</p>	Deleted.	Not required under the Revised PCIS.	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
3.5	<p>Investment Advisor Nikko Asset Management Europe Ltd 1 London Wall, London EC2Y 5AD, U.K. 5th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh EH3 9QG, U.K. Tel No. : +44 (0) 20 7796 9866 Fax No. : +44 (0) 20 7796 9816 Website : www.nikkoam.com</p>	<p>Nikko Asset Management Europe Ltd City Tower, 40 Basinghall Street, London EC2V 5th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh EH3 9QG, U.K. Tel No. : +44 (0) 20 7796 9866 Fax No. : +44 (0) 20 7796 9816 Website : https://emea.nikkoam.com/</p>	To update the Investment Advisor's contact details.	

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3.6	The Shariah Adviser Amanie Advisors Sdn. Bhd. Level 13A-2, Menara Tokio Marine Life, 189 Jalan Tun Razak, 50400 Kuala Lumpur Tel No. : (603) 2161 0260 Fax No. : (603) 2161 0262 Website : www.amanieadvisors.com	The Shariah Adviser Amanie Advisors Sdn. Bhd. Level 13A-2, Menara Tokio Marine Life, 189 Jalan Tun Razak, 50400 Kuala Lumpur Tel No. : (603) 2161 0260 Fax No. : (603) 2161 0262 E-mail : info@amanieadvisors.com Website : www.amanieadvisors.com	To update the Shariah Adviser's contact details.	
4.	ABBREVIATION			
4.1	AHAM Affin Hwang Asset Management Berhad. IUTA Institutional Unit Trust Scheme Advisers. IOSCO International Organization of Securities Commissions.	AHAM <u>AHAM</u> Asset Management Berhad <i>(formerly known as Affin Hwang Asset Management Berhad)</i> . IUTA Institutional Unit Trust <u>Scheme</u> Advisers. Deleted.	<ul style="list-style-type: none"> To update the definition of AHAM due to change in Shareholding. To update definition of IUTA based on FIMM. Deletion of IOSCO term as reference is no longer in the Replacement Prospectus. 	Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances. Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.
5.	GLOSSARY			
5.1	Business Day Means a day on which Bursa Malaysia is open for trading. The Manager may declare certain Business Days a non-Business Day if one or more of the foreign markets in which the Fund is invested in are closed for business.	Business Day Means a day on which Bursa Malaysia <u>and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading.</u>	To update the definition for clarity.	Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the

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5.2	Nil.	Inserted the following after “ Commencement Date ”: <u>CVC Capital Partners Asia Fund V</u> <u>Means collectively (1) CVC Capital Partners Asia V L.P.; (2) CVC Capital Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.</u>	To define the component of the Manager’s ultimate major shareholder for clarity.	interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.
5.3	Deed Refers to the deed dated 15 July 2019 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.	Refers to the deed dated 15 July 2019 <u>and the first supplemental deed dated 20 December 2022</u> entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.	Amended the definition to include the Supplemental Deed.	Even though the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.
5.4	Nil.	Inserted the following after “ Deed ”: <u>eligible market(s)</u> <u>Means an exchange, government securities market or an over-the-counter (OTC) market –</u> (a) <u>that is regulated by a regulatory authority of that jurisdiction;</u> (b) <u>that is open to the public or to a substantial number of market participants; and</u> (c) <u>on which financial instruments are regularly traded.</u>	To reflect definition as per the Revised GUTF.	Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.
5.5	Nil.	Inserted the following after “ Financial Institutions ” <u>Forward Pricing</u> <u>Means the method of determining the price of a Unit which is the NAV per Unit at the next valuation point after an application for purchase or repurchase request is received by the Manager.</u>	To include definition for clarity.	Even though the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.
5.6	LPD Means 30 June 2019 and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.	Means <u>31 December 2022</u> and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.	To reflect the latest practicable date arising from the issuance of the Replacement Prospectus.	

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5.7	medium to long term Means a period of between three (3) years to five (5) years and above.	Means a period of between three (3) years to five (5) years.	To update definition for clarity.	
5.8	Note: Reference to “days” in this Prospectus will be taken to mean calendar days unless otherwise stated.	Deleted.	To remove disclosure as no longer relevant and to be consistent with the other prospectuses of funds managed by AIIMAN.	
6.	RISK FACTORS			
6.1	GENERAL RISKS Liquidity risk Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund. Upon such event and in the best interest of the Unit Holders, the Trustee may suspend the repurchase of Units requests. Upon such event and in the best interest of the Unit Holders, the Trustee may suspend the repurchase of Units requests. Please refer to “ <i>What Is The Process of Repurchase Application</i> ” section of this Prospectus for more details.	Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund <u>and subsequently the value of Unit Holders’ investments in the Fund.</u>	To include the associated impact of liquidity risk on unit holders pursuant to the requirement 4.02 (j)(iii) of the revised PCIS and to be consistent with disclosures of prospectuses of AIIMAN’s funds.	Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances. Even though the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.
6.2	Nil.	Inserted the following: <u>Suspension of repurchase request risk</u> <u>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to</u>	To include risk associated with the suspension of redemption as part of the liquidity risk management for the Fund pursuant to Guidance of the Revised PCIS	Given the reason(s) stated in column (C), we are of the view that the amendment is a significant change that will affect unit holders’ decision to stay invested as investors’ ability will be affected. However, the interests of the unit holders will not be materially prejudiced as

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		<p><u>remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</u></p>	<p>provided on Chapter 4.</p> <p>The suspension of redemption is reflected in the Supplemented Deed.</p>	<p>the amendment does not fall within Material Prejudice Circumstances.</p> <p>We will inform unit holders of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
6.3	<p>SPECIFIC RISKS</p> <p>Stock specific risk Prices of a particular Shariah-compliant stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such Shariah-compliant stock will adversely affect the Fund's NAV.</p>	<p><u>Shariah-compliant stock specific risk</u> Prices of a particular Shariah-compliant stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such Shariah-compliant stock will adversely affect the Fund's NAV.</p>	<p>To update the information for clarity to investors and to be consistent with disclosures of prospectuses of AIIMAN's funds.</p>	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p>
6.4	<p>SPECIFIC RISKS</p> <p>Credit and default Risk Credit risk relates to the creditworthiness of the issuers of the investment (i.e. Sukuk and Islamic money markets instruments) and their expected ability to make timely payment of profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.</p>	<p>Credit risk relates to the creditworthiness of the issuers of the <u>Sukuk and Islamic money markets instruments and the Financial Institutions where the Islamic deposits are placed (hereinafter referred to as "investment")</u> and their expected ability to make timely payment of profit and/or principal. Any adverse situations faced by the issuer <u>and/or Financial Institution</u> may impact the value as well as liquidity of the investment. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer <u>and/or Financial Institution</u> of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.</p>	<p>To update the information for clarity to investors and to be consistent with disclosures of prospectuses of AIIMAN's funds.</p>	<p>Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
6.5	<p>SPECIFIC RISKS</p> <p>Interest rate risk Sukuk and Islamic money market instruments are subject to interest rate fluctuations. Generally, movement in interest rates affects the prices of Sukuk and Islamic money market instruments inversely, for example, when interest rates rise, prices of Sukuk and Islamic money market instruments will fall. The fluctuations of the prices of the Sukuk and Islamic money</p>	<p><u>Profit rate risk</u> Sukuk and Islamic money market instruments are subject to profit rate fluctuations. Generally, movement in <u>profit</u> rates affects the prices of Sukuk and Islamic money market instruments inversely, for example, when <u>profit</u> rates rise, prices of Sukuk and Islamic money market instruments will fall. The fluctuations of the prices of the Sukuk and Islamic money</p>	<p>To update the information for clarity to investors given that this is an Islamic fund and to be consistent with disclosures of prospectuses of AIIMAN's funds.</p>	

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	<p>market instruments will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding the Sukuk and Islamic money market instruments until their maturity. We also manage interest rate risk by considering each Sukuk's or Islamic money market instruments' sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to switch to Sukuk or Islamic money market instruments that are less sensitive to interest rate changes.</p> <p><i>(Note: Interest rate is a general indicator that will have an impact on the management of the Fund regardless of whether it is an Islamic fund or otherwise. It does not in any way suggest that this Fund will invest in conventional financial instruments).</i></p>	<p>market instruments will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding the Sukuk and Islamic money market instruments until their maturity. We also manage <u>profit</u> rate risk by considering each Sukuk's or Islamic money market instruments' sensitivity to <u>profit</u> rate changes. When <u>profit</u> rates are expected to increase, the Fund would then likely seek to switch to Sukuk or Islamic money market instruments that are less sensitive to <u>profit</u> rate changes. <u>For investments into Islamic deposits, the fluctuations in the profit rates will not affect the placement of Islamic deposits but will result in the opportunity loss by the Fund if the placement of Islamic deposits is made at a lower profit rate.</u></p>		
6.6	Nil.	<p>Inserted after "Profit rate risk":</p> <p>Counterparty risk <u>Counterparty risk concerns the Fund's investment in Islamic derivatives (hereinafter referred to as "Investments"). Counterparty risk is prevalent as the Investments are dependent on the ongoing ability and willingness of the Islamic OTC derivative counterparty ("issuer") to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer of the Investments prior to commencement of Investments and the monitoring mechanisms established by us may potentially mitigate this risk. If we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's Investments to mitigate potential losses that may arise.</u></p>	To include for clarity as the fund may utilise Islamic derivatives.	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
6.7	Nil.	<p>Inserted after "Counterparty risk":</p> <p>Islamic collective investment scheme risk <u>Any adverse effect on the Islamic collective investment scheme which the Fund is investing in will impact the NAV of the Fund. For example, the respective Islamic collective investment schemes may underperform its benchmarks due to poor market conditions and as a result, the NAV of the Fund will be adversely affected as the performance of the Fund is dependent on the performance of the respective Islamic collective investment schemes. In addition, any mismanagement of the Islamic collective investment scheme or</u></p>	To include for clarity as the fund may invest in Islamic collective schemes to achieve its objective.	

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		<u>poor decisions taken on the Islamic collective investment scheme may adversely affect the NAV of the Islamic collective investment scheme and hence the Fund.</u>		
6.8	<p>SPECIFIC RISKS</p> <p>Currency risk As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa. You should note that any gain or loss arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <p><u>Currency risk at the Fund level</u> The impact of the exchange rate movement between the Base Currency and the currency of the respective Classes (other than USD Class) may result in a depreciation of your holdings as expressed in the Base Currency.</p> <p><u>Currency risk at the Hedged-Class level</u> Currency hedging reduces the effect of exchange rate movements for the Hedged-Class, but it does not entirely eliminate currency risk between the Hedged-Class and the Base Currency (not a perfect hedge). Hence, the unhedged portion of the Hedged-Class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the Hedged-Class. You should note, however, that if the exchange rate moves favourably, the Hedged-Class would not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum investment size of entering into a forward contract and the cost of hedging may affect returns of the Hedged-Class.</p>	<p>As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa. You should note that any gain or loss arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <p><u>Currency risk at the Hedged-Class level</u> Currency hedging reduces the effect of exchange rate movements for the Hedged-Class, but it does not entirely eliminate currency risk between the Hedged-Class and the Base Currency (not a perfect hedge). Hence, the unhedged portion of the Hedged-Class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the Hedged-Class. You should note, however, that if the exchange rate moves favourably, the Hedged-Class would not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum investment size of entering into a forward contract and the cost of hedging may affect returns of the Hedged-Class.</p>	To remove the disclosure on "Currency risk at the Fund level" as the explanation is covered in the 1 st paragraph.	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
6.9	Nil.	<p>Inserted after "Country risk":</p> <p><u>Legal and Regulatory Risk</u> <u>The Fund must comply with regulatory constraints or changes in the laws affecting it or its investment restrictions which might require a change in the investment policy and objective</u></p>	To include for clarity and to be consistent with the disclosure of the other AIFMAN fund prospectuses.	Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay

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		<p><u>adopted by the Fund. Furthermore, such changes in the laws may have an impact on the market sentiment which may in turn affect the performance of the Fund. It is impossible to predict whether such impact caused by any change in the law will be positive or negative for the Fund. In the worst case scenario, a Unit Holder may lose all his investments in the Fund.</u></p>		<p>invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p>
6.10	<p>RISK MANAGEMENT</p> <p>As AIIMAN is a wholly owned subsidiary of AHAM, the risk management function of AIIMAN is being outsourced to AHAM. In day-to-day running of the business, AHAM employs a proactive risk management approach to manage portfolio risks and operational risks. The board of directors of AHAM (“the Board”) has established a board compliance and risk management committee to oversee AIIMAN’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance and risk management committee comprises of at least three (3) board members of AHAM and is chaired by an independent director of AHAM. At the operational level, AHAM has 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>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the portfolio’s objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders. We also</p>	<p>As AIIMAN is a wholly owned subsidiary of AHAM, the risk management function of AIIMAN is being outsourced to AHAM. In day-to-day running of the business, AHAM employs a proactive risk management approach to manage portfolio risks, operational risks <u>and liquidity risks</u>. The board of directors of AHAM has established a board compliance and risk management committee to oversee AIIMAN’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance and risk management committee comprises of at least three (3) board members of AHAM and is chaired by an independent director of AHAM. At the operational level, AHAM has 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>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the portfolio’s objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p>	<p>To update the information with the intention:-</p> <ul style="list-style-type: none"> • To reflect the Revised GUTF whereby requirement to appoint an investment committee for a fund has been removed and is replaced by the Manager having an oversight arrangement; • For clarity to investors; and • Liquidity Risk Management item amended based on paragraph 4.02(j)(iii) of the Revised PCIS. 	<p>Even though the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>

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	<p>have in place a credit risk management process to reduce counterparty risk of derivatives whereby such risk arises when the counterparty is not able to meet their contractual obligations. Prior to entering into a contract with the counterparty, we will conduct an evaluation on the credit standing of the counterparty to ensure they are able to meet their contractual obligations. It is important to note that an event of downgrade does not constitute a default. If 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 have in place a system that is able to monitor the transactions to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u> to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p> <p>We also have in place a credit risk management process to reduce counterparty risk of <u>Islamic</u> derivatives whereby such risk arises when the counterparty is not able to meet their contractual obligations. Prior to entering into a contract with the counterparty, we will conduct an evaluation on the credit standing of the counterparty to ensure they are able to meet their contractual obligations. It is important to note that an event of downgrade does not constitute a default. If 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><u>Liquidity Risk Management</u> <u>We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:</u></p> <ul style="list-style-type: none"> a) <u>The Fund may hold a maximum of 30% of its NAV in Islamic money market instruments and/or Islamic deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders' repurchase request;</u> b) <u>Regular review by the designated fund manager on the Fund's investment portfolio including its liquidity profile;</u> c) <u>Daily monitoring of the Fund's net flows and periodic liquidity stress testing of the Fund's assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in</u> 		

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		<p><u>tracking the Fund's liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders' repurchase requests; and</u></p> <p>d) <u>Suspension of repurchase requests from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the Fund's assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will be processed on the next Business Day once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager having considered the best interest of Unit Holders.</u></p>		
7.	ABOUT AIIAM GLOBAL EQUITY FUND			
7.1	Deed(s) Deed dated 15 July 2019.	Deed dated 18 June 2021 and <u>first supplemental deed dated 20 December 2022.</u>	To update the latest Supplemental Deed.	Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.
7.2	INITIAL OFFER PRICE & INITIAL OFFER PERIOD USD Class: The initial offer price is set at USD 0.50 only. The initial offer period shall be one (1) calendar day.	Deleted.	This is an existing fund with no intention to undertake initial offering of Units.	Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.
7.3	INVESTORS' PROFILE This Fund is suitable for you if you:- ➢ want potential capital growth; ➢ have a medium to long term investment horizon; and ➢ have a high risk tolerance.	Deleted.	The requirement to disclose the investor profile is not required in the Revised PCIS.	
7.4	INVESTMENT STRATEGY Foreign investment To meet its objective, the Fund is able to invest up to 100% of its NAV in investments listed globally. The Fund will invest only into countries where the regulatory authorities are ordinary or associate members of the IOSCO.	To meet its objective, the Fund is able to invest up to 100% of its NAV in investments listed <u>or traded globally which are Shariah-compliant.</u> The Fund will invest only into countries <u>which are eligible markets.</u>	To reflect the removal of the requirement in the Revised GUTF that the fund can invest abroad provided the regulatory authorities are ordinary/associate	

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			members of the International Organization of Securities Commissions and for clarity.	
7.5	<p>INVESTMENT STRATEGY</p> <p>Islamic Derivatives The Fund may employ Islamic derivatives such as Islamic cross currency swaps and other Islamic derivatives that are approved by the Shariah Adviser for hedging purposes. These instruments may be used to hedge the principal and/or the returns of the foreign-currency denominated investments back to the Fund's Base Currency. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</p>	<p>Islamic Derivatives <u>Islamic derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, Islamic cross currency swaps and other Islamic derivatives that are approved by the Shariah Adviser. These instruments may be used to hedge the principal and/or the returns of the foreign-currency denominated investments back to the Base Currency. The intention of hedging is to preserve the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into an Islamic foreign currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</u></p> <p><u>The Fund adopts commitment approach to measure the Fund's global exposure to Islamic derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of Islamic derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the Islamic derivatives position must not exceed 100% of NAV of the Fund at all times.</u></p>	To amend the information for clarity and to reflect the paragraph 4.02(g)(ii) on the method used to determine the Fund's exposure to the derivatives and a description of the method.	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
7.6	Nil	<p>Inserted the following:</p> <p>Cross Trades Policy We may conduct cross trades between funds which we are currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of our employee and the Fund's account(s), and between our proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by our compliance unit, and</p>	Re-arranged from the chapter on "Related Parties Transaction and Conflict of Interest" and to be consistent with the disclosures of prospectuses of other funds managed by AIIMAN.	

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		reported to our compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.		
7.7	PERMITTED INVESTMENTS <ul style="list-style-type: none"> ➤ Shariah-compliant equities; ➤ Shariah-compliant equity-related securities such as Shariah-compliant warrants; ➤ Unlisted Shariah-compliant securities; ➤ Sukuk; ➤ Islamic deposits; ➤ Islamic money market instruments; ➤ Units or shares in Islamic collective investment schemes; ➤ Islamic derivatives; ➤ Islamic structured products; and ➤ Any other form of Shariah-compliant investments as may be permitted by the SAC of the SC and/or Shariah Adviser from time to time which is in line with the objective of the Fund. 	PERMITTED INVESTMENTS <ul style="list-style-type: none"> ➤ Shariah-compliant equities; ➤ Shariah-compliant equity-related securities such as Shariah-compliant warrants; ➤ Unlisted Shariah-compliant securities; ➤ Sukuk; ➤ Islamic deposits; ➤ Islamic money market instruments; ➤ Units or shares in Islamic collective investment schemes; ➤ Islamic derivatives; ➤ Islamic <u>embedded derivatives</u>; and ➤ Any other form of Shariah-compliant investments as may be permitted by the SAC of the SC and/or Shariah Adviser from time to time which is in line with the objective of the Fund. 	The amendment is in line with the permitted investments in the Supplemental Deed.	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
7.8	INVESTMENT RESTRICTIONS AND LIMITS <ul style="list-style-type: none"> a) The Fund's assets must be relevant and consistent with the investment objective of the Fund; b) The value of the Fund's investments in unlisted Shariah-compliant securities must not exceed 10% of the Fund's NAV; c) The value of the Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV; d) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV; e) The value of the Fund's placement in Islamic deposits with any single Financial Institution must not exceed 20% of the Fund's NAV; f) For investment in Islamic derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's over-the-counter Islamic derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV; 	INVESTMENT RESTRICTIONS AND LIMITS <p><u>Subject to the Guidelines, the purchase of permitted investments stated above must not contravene the following limits, unless otherwise revised by the SC from time to time:</u></p> <ul style="list-style-type: none"> a) The Fund's assets must be relevant and consistent with the investment objective of the Fund; b) <u>The aggregate value of the Fund's investments in Shariah-compliant transferable securities that are not traded or dealt in or on under the rules of an eligible market must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer ("Exposure Limit");</u> c) The value of the Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV; d) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV (<u>"Single Issuer Limit"</u>). <u>In determining the Single Issuer Limit, the value of the Fund's investments in instruments in Exposure Limit above issued</u> 	<p>To reflect the requirements of the Revised GUTF as follows:</p> <ul style="list-style-type: none"> • Item (b): paragraph 3, Schedule B. • Item (d): paragraph 5, Schedule B. • Items (e) & (f): paragraphs 6 & 13, Schedule B. 	

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	<p>g) The aggregate value of the Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits and over-the-counter Islamic 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;</p> <p>h) The value of the Fund's investments in units/shares of any Islamic collective investment scheme must not exceed 20% of the Fund's NAV;</p> <p>i) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV;</p> <p>j) The Fund's investments in Shariah-compliant transferable securities (other than Sukuk) must not exceed 10% of the securities issued by any single issuer;</p> <p>k) The Fund's investments in Sukuk must not exceed 20% of the Sukuk issued by any single issuer;</p> <p>l) The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This does not apply to Islamic money market instruments that do not have a pre-determined issue size;</p> <p>m) The Fund's investments in Islamic collective investment schemes must not exceed 25% of the units/shares in any one Islamic collective investment scheme; and</p> <p>n) Any other investment limits or restrictions imposed by the Guidelines applicable to the Fund.</p> <p>The abovementioned restrictions and limits will be complied with at all times based on the up-to-date value of the Fund, and the value of its investments and instruments. However, a 5% allowance in excess of any limit or restriction imposed under the Guidelines is permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the Shariah-compliant investments, or as a result of repurchase of Units or payment made from the Fund).</p> <p>We will not make any further acquisitions to which the relevant limit is breached and within a reasonable period of not more than three (3) months from the date of the breach, we will take all necessary steps and actions to rectify the breach.</p>	<p><u>by the same issuer must be included in the calculation;</u></p> <p>e) The value of the Fund's placement in Islamic deposits with any single Financial Institution must not exceed 20% of the Fund's NAV ("<u>Single Financial Institution Limit</u>");</p> <p>f) <u>The single Financial Institution Limit does not apply to placements of Islamic deposits arising from:</u></p> <p>i. <u>Subscription monies received prior to the commencement of investment by the Fund;</u></p> <p>ii. <u>Liquidation of investment prior to the termination of the Fund, where the placement of Islamic deposits with various Financial Institution would not be in the best interests of Unit Holders; or</u></p> <p>iii. <u>Monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of Unit Holders.</u></p> <p>g) For investment in Islamic derivatives, the exposure to the underlying assets of that Islamic derivatives must not exceed the investment <u>restriction or limitations applicable to such underlying assets and investments as stipulated in the Guidelines and the value of the Fund's OTC Islamic derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV;</u></p> <p>h) <u>The Fund's global exposure from derivatives position shall not exceed the Fund's NAV at all times;</u></p> <p>i) <u>The aggregate value of the Fund's investments in, or exposure to, a single issuer through Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, underlying assets of Islamic derivatives and counterparty exposure arising from the use of OTC Islamic derivatives must not exceed 25% of the Fund's NAV ("<u>Single Issuer Aggregate Limit</u>"). In determining the <u>Single Issuer Aggregate Limit</u>, the value of the Fund's investments in <u>instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u></u></p> <p>j) <u>The value of the Fund's investments in units or shares of an Islamic collective investment scheme must not exceed 20% of the Fund's NAV provided that the Islamic collective investment scheme complies with the requirements of the Guidelines;</u></p> <p>k) <u>The value of the Fund's investments in units or shares of an Islamic collective investment scheme that invests in real estate must not exceed 15% of the Fund's NAV;</u></p> <p>l) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market</p>	<ul style="list-style-type: none"> • Item (g): paragraph 6.16(b). • Item (h): paragraph 6.14. • Item (i): paragraph 7, Schedule B • Item (j): paragraph 8, Schedule B • Item (k): paragraph 9, Schedule B • Item (l): paragraph 10, Schedule B • Item (m): paragraph 11, Schedule B • Item (n): paragraph 	

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		<p>instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("<u>Group Limit</u>"). <u>In determining the Group Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the issuers within the same group of companies must be included in the calculation;</u></p> <p>m) <u>The Single Issuer Limit may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency;</u></p> <p>n) <u>Where the Single Issuer Limit is increased to 35% of the Fund's NAV, the Single Issuer Aggregate Limit may be raised, subject to the Group Limit not exceeding 35% of the Fund's NAV;</u></p> <p>o) <u>The Shariah-compliant warrants that the Fund invests in shall carry the right in respect of a security traded in or under the rules of an eligible market;</u></p> <p>p) <u>The Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to Shariah-compliant shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to Shariah-compliant shares, as the case may be, issued by a single issuer;</u></p> <p>q) <u>The Fund's investments in Sukuk must not exceed 20% of the Sukuk issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of Sukuk in issue cannot be determined;</u></p> <p>r) <u>The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This does not apply to Islamic money market instruments that do not have a pre-determined issue size;</u></p> <p>s) <u>The Fund's investments in Islamic collective investment scheme must not exceed 25% of the units or shares in the Islamic collective investment scheme; and</u></p> <p>t) <u>Any other investment limits or restrictions imposed by the Guidelines applicable to the Fund.</u></p> <p><u>Please note that the above restrictions and limits do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</u></p>	<p>12, Schedule B</p> <ul style="list-style-type: none"> • Item (o): Included for clarity on the investment pertaining to Shariah-compliant warrants. • Item (p): paragraph 14, Schedule B • Item (q): paragraph 15, Schedule B <p>Other amendments in the last 2 paragraphs are pursuant to paragraphs 6.44, 6.48 ad 6.49 of the Revised GUTF.</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; (b) repurchase of Units or payment made out of the Fund; (c) change in capital of a corporation in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee's consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</u></p>		
7.9	<p>SHARIAH INVESTMENT GUIDELINES</p> <p>The following are the Shariah investment guidelines for the Fund, which the Manager is to strictly adhere to on a continuous basis. At all times, the Fund shall invest in activities and instruments that are allowed under Shariah principles and shall not invest in activities and instruments that are prohibited by Shariah principles based on the parameters of the applicable Shariah Advisory Council and the Shariah Adviser.</p> <p>The following matters are adopted by the Shariah Adviser in determining the Shariah status of the Fund's investments.</p> <p>Investment in Malaysia</p> <p>Equity The Fund will invest based on a list of Shariah-compliant equities by the SAC of the SC.</p> <p>For initial public offering (IPO) companies that have yet to be determined the Shariah status by the SAC of the SC, the Shariah Adviser adopts the following analysis as a temporary measure in determining its Shariah status until the SAC of the SC releases the Shariah status of the respective companies.</p> <p>(1) <u>Qualitative analysis</u></p> <p>In this analysis, the Shariah Adviser will look into aspects of general public perception of the companies' images, core</p>	<p>At all times, the Fund shall invest in activities and instruments that are <u>permissible</u> under Shariah principles and shall not invest in activities and instruments that are prohibited under Shariah principles based on <u>the Shariah Adviser's established parameters as below, where applicable:</u></p> <p>Investment in Malaysia</p> <p>Equity The Fund will invest based on a list of Shariah-compliant equities (<u>inclusive of Shariah-compliant warrants</u>) by the SAC of the SC.</p> <p>For initial public offering (IPO) companies that have yet to be determined the Shariah status by the SAC of the SC, the Shariah Adviser adopts the following analysis as a temporary measure in determining its Shariah status until the SAC of the SC releases the Shariah status of the respective companies.</p> <p>(1) <u>Qualitative analysis</u></p> <p>In this analysis, the Shariah Adviser will look into aspects of general public perception of the companies' images, core businesses which are considered important and <i>maslahah</i> (beneficial) to the Muslim <i>ummah</i> (nation) and the country. The non-permissible elements are very small and involve matters</p>	<p>Updated Shariah Investment Guidelines in <u>view of the latest practicable date</u> of <u>the Replacement Prospectus.</u></p>	<p>Given the reason(s) stated in column (C), we are of the view that the amendment is not a significant change that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendment does not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendment is not a significant change that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.</p>

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

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	<p>The above-mentioned contribution of Shariah non-compliant businesses/activities to the overall revenue/sales/turnover/income and profit before tax of the companies will be calculated and compared against the relevant business activity benchmarks i.e. must be less than 5 per cent and less than 20 per cent respectively as stated above.</p> <p>(b) <u>Financial ratio benchmarks</u> The financial ratios applied are as follows:</p> <ul style="list-style-type: none"> • Cash over total assets: Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation. • Debt over total assets: Debt will only include interest-bearing debt whereas Islamic financing or Sukuk will be excluded from the calculation. <p>Both ratios, which are intended to measure <i>riba'</i> and <i>riba'</i>-based elements within a company's statement of financial position, must be less than 33 per cent. Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</p> <p>Foreign Investment</p> <p>The Fund shall invest in securities listed under the list of Shariah-compliant securities issued by any Shariah indices commonly accepted and recognised internationally including but not limited to Dow Jones Islamic Market World Index.</p> <p>Any foreign securities which are not certified by the local Shariah governing bodies of the respective countries or listed under the list of Shariah-compliant securities issued by Shariah indices recognized internationally shall be determined in accordance with the ruling issued by the Shariah Adviser as follows:</p>	<p>relevant business activity benchmarks i.e. must be less than 5 per cent and less than 20 per cent respectively as stated above.</p> <p>(b) <u>Financial ratio benchmarks</u> The financial ratios applied are as follows:</p> <ul style="list-style-type: none"> • Cash over total assets: Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation. • Debt over total assets: Debt will only include interest-bearing debt whereas Islamic financing or Sukuk will be excluded from the calculation. <p><u>Each of these</u> ratios, which are intended to measure <i>riba'</i> and <i>riba'</i>-based elements within a company's statement of financial position, must be less than 33 per cent. Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</p> <p>Foreign Investment</p> <p>The Fund shall invest in securities listed under the list of Shariah-compliant securities issued by any Shariah indices commonly accepted and recognised internationally including but not limited to Dow Jones Islamic Market World Index.</p> <p>Any foreign securities which are not certified by the local Shariah governing bodies of the respective countries or listed under the list of Shariah-compliant securities issued by Shariah indices recognized internationally shall be determined in accordance with the ruling issued by the Shariah Adviser as follows:</p> <p>(1) <u>Sector-based screens</u></p>		

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	<p>(1) <u>Sector-based screens</u></p> <p>The Shariah investment guidelines do not allow investment in companies which are directly active in, or derive more than 5% of their revenue or profit before taxation (cumulatively) from, the following activities ("prohibited activities"):</p> <ul style="list-style-type: none"> • Alcohol; • Tobacco; • Pork-related products; • Conventional financial services (banking, insurance, etc.); • Weapons and defense; and • Entertainment (hotels, casinos/gambling, cinema, pornography, music, etc). <p>(2) <u>Accounting-based screens</u></p> <p>The accounting-based screens applied are as follows and must be less than 33%:</p> <ul style="list-style-type: none"> • Total debt over trailing 24-months average market capitalization; • The sum of a company's cash and interest bearing securities divided by trailing 24-months average market capitalization; and • Accounts receivables divided by trailing 24-months average market capitalization. <p>Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</p> <p>The Fund is to acquire only the following Islamic fixed income instruments:</p> <p>1. Sukuk</p> <p>Sukuk are certificates that provide evidence of an investment into an underlying asset or a project which is typically an income generating asset or project. The Fund will only invest in Sukuk which is approved by the SAC of the SC, Accounting and Auditing Organization for Islamic</p>	<p>The Shariah investment guidelines do not allow investment in companies which are directly active in, or derive more than 5% of their revenue or profit before taxation (cumulatively) from, the following activities ("prohibited activities"):</p> <ul style="list-style-type: none"> • Alcohol; • Tobacco; • Pork-related products; • Conventional financial services (banking, insurance, etc.); • Weapons and defense; and • Entertainment (hotels, casinos/gambling, cinema, pornography, music, etc). <p>(2) <u>Accounting-based screens</u></p> <p>The accounting-based screens applied are as follows and must be less than 33%:</p> <ul style="list-style-type: none"> • Total debt over trailing 24-months average market capitalization; • The sum of a company's cash and interest bearing securities divided by trailing 24-months average market capitalization; and • Accounts receivables divided by trailing 24-months average market capitalization. <p>Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</p> <p>The Fund is to acquire only the following <u>instruments</u>:</p> <p>1. Sukuk</p> <p>Sukuk are certificates that provide evidence of an investment into an underlying asset or a project which is typically an income generating asset or project. The Fund will only invest in Sukuk which is approved by the SAC of</p>		

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	<p>Financial Institutions (AAOIFI) and/or other Shariah boards/standards acceptable to the Shariah Adviser.</p> <p>2. Islamic Money Market Instruments</p> <p>The Fund will invest in Islamic money market instruments approved by the SAC of the BNM and/or Shariah Adviser. The Shariah Adviser will review any Islamic money market instruments to be invested by the Fund based on the data available at bond info hub (www.bondinfo.bnm.gov.my) and fully automated system for issuing/tendering (http://fast.bnm.gov.my).</p> <p>3. Investment in Islamic Deposits</p> <p>The Fund is also prohibited from investing in interest-bearing deposits and recognizing any interest income.</p> <p>Any other investments For avoidance of doubt, the documents relating to the Shariah liquidity management instrument should be submitted for prior approval by the Shariah Adviser.</p> <p>Where the Shariah Adviser request a change to the Shariah Investment Guidelines, it shall give the Manager a reasonable period of time to effect such change in the Prospectus in accordance with the requirements of any applicable law and regulation.</p> <p>Purification Process for the Fund</p> <p>(a) Shariah non-compliant Investment</p> <p>The fund manager will immediately dispose-off any Shariah non-compliant investment inadvertently made in the Fund. If the disposal of the Shariah non-compliant investment results in losses to the Fund, the losses are to be borne by the Manager. The said investment will be disposed/withdrawn with immediate effect or within a month of knowing the status of the securities. Any capital gains or dividend received during or after disposal of the investment will be channeled to <i>baitulmal</i> or any other charitable bodies as advised by the Shariah Adviser.</p>	<p>the SC, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and/or other Shariah boards/standards acceptable to the Shariah Adviser. <u>The Shariah Adviser will review any Sukuk instruments to be invested by the Fund based on the data available at:</u></p> <ul style="list-style-type: none"> • <u>Bond info hub (www.bondinfo.bnm.gov.my)</u> • <u>Fully automated system for issuing/tendering (http://fast.bnm.gov.my)</u> <p>2. Islamic <u>money market instruments</u></p> <p>The Fund will invest in Islamic money market instruments approved by the SAC of the BNM and/or Shariah Adviser. The Shariah Adviser will review any Islamic money market instruments to be invested by the Fund based on the data available at:</p> <ul style="list-style-type: none"> • Bond info hub (www.bondinfo.bnm.gov.my) • Fully automated system for issuing/tendering (http://fast.bnm.gov.my) <p><u>For investment in foreign markets, Islamic money market instruments that are endorsed by other Shariah adviser or committee must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</u></p> <p>3. Investment in Islamic <u>deposits</u></p> <p><u>Islamic deposits shall be placed with financial institutions licensed under the Islamic Financial Services Act 2013 and/or Financial Services Act 2013, whichever is appropriate. For the avoidance of doubt, only Islamic account is permitted for placement of deposits with institutions licensed under the Financial Services Act 2013.</u> The Fund is also prohibited from investing in interest-bearing deposits and recognizing any interest income.</p> <p>4. <u>Investment in Islamic collective investment schemes</u></p> <p><u>The Fund shall invest in Islamic collective investment schemes which must be regulated and registered or</u></p>		

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	<p>(b) Reclassification of Shariah Status of the Fund's Investment</p> <p>Equities which were earlier classified as Shariah-compliant equities may subsequently be reclassified as Shariah non-compliant due to certain reasons such as changes in the companies' operations.</p> <p>If at the time the announcement/review is made, the value of the equities held exceeds or is equal to the investment cost, such Shariah non-compliant equities will be liquidated. The Fund may keep any dividends received and capital gains arising from the disposal of the Shariah non-compliant equities made at the time of the announcement/review. However, any dividends received and excess capital gains made from the disposal after the announcement/review day at a market price that is higher than the closing price on the announcement/review day will be channeled to <i>baitulmal</i> or any other charitable bodies as advised by the Shariah Adviser.</p> <p>If the market price of the said equities is below the investment cost at the time the announcement/review is made, the Fund may hold the Shariah non-compliant equities and keep dividends received during the holding period until the total amount of dividends received and the market value of the Shariah non-compliant equities held equal the investment cost. At this stage, the Fund will dispose of the said equities.</p> <p>The investment portfolio of the Fund comprises of instruments that are classified as Shariah-compliant by the SAC of the SC, where applicable by the SAC of the BNM or by any Shariah indices recognized internationally including but not limited to Dow Jones Islamic Market World Index. For instruments which are not classified as Shariah-compliant by the SAC of the SC , where applicable by the SAC of the BNM or by any Shariah indices recognized internationally including but not limited to Dow Jones Islamic Market World Index, the instruments will be determined in accordance with the ruling by the Shariah Adviser.</p>	<p><u>authorised or approved by the relevant authority in its home jurisdiction.</u></p> <p>5. <u>Islamic derivatives</u></p> <p><u>Islamic derivatives that are endorsed by other Shariah advisers or committees must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</u></p> <p>Any other investments For avoidance of doubt, the documents relating to the Shariah liquidity management instrument should be submitted for prior approval by the Shariah Adviser.</p> <p>Where the Shariah Adviser request a change to the Shariah Investment Guidelines, it shall give the Manager a reasonable period of time to effect such change in the Prospectus in accordance with the requirements of any applicable law and regulation.</p> <p>Purification Process for the Fund</p> <p>(a) Shariah non-compliant Investment</p> <p><u>This refers to Shariah non-compliant investment made by the Manager, if applicable. The said investment will be disposed of or withdrawn with immediate effect or within a month of knowing the status of the investment. In the event of the investment resulted in gain (through capital gain and/or dividend and/or profit) received before or after the disposal of the investment, the gain is to be 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(s), the losses are to be borne by the Manager.</u></p> <p>(b) Reclassification of Shariah Status of the Fund's Investment</p> <p><u>This refers to Shariah-compliant securities which were earlier classified as Shariah-compliant but due to certain factors, such as changes in the companies' business operations and financial positions, are subsequently</u></p>		

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		<p><u>reclassified as Shariah non-compliant. In this regard, if on the date the Shariah-compliant securities turned Shariah non-compliant, the respective market price of Shariah non-compliant securities exceeds or is equal to the investment cost, the Fund that holds such Shariah non-compliant securities must dispose them off. Any dividends received up to the date of the announcement/review and capital gains arising from the disposal of the Shariah non-compliant securities on the date of the announcement/review can be kept by the Fund.</u></p> <p><u>However, any dividends received and excess capital gain from the disposal of Shariah non-compliant securities after the date of the announcement/review at a market price that is higher than the closing price on the date of the announcement/review should be channeled to baitulmal and/or charitable bodies approved by the Shariah Adviser.</u></p> <p><u>On the other hand, the Fund is allowed to hold its investment in the Shariah non-compliant securities if the market price of the said securities is below the Fund's investment costs. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, they are advised to dispose of their holding.</u></p> <p><u>In addition, during the holding period, the Fund is allowed to subscribe to:</u></p> <ul style="list-style-type: none"> <u>(a) any issue of new Shariah-compliant securities by a company whose Shariah non-compliant securities are held by the Fund, for example rights issues, bonus issues, special issues and warrants (excluding Shariah-compliant securities whose nature is Shariah non-compliant e.g. loan stocks); and</u> <u>(b) Shariah-compliant securities of other companies offered by the company whose Shariah non-compliant securities are held by the Fund,</u> <p><u>on condition that it expedite the disposal of the Shariah non-compliant securities.</u></p> <p><u>Where the Fund invests in securities (save for Sukuk, money market instruments, deposit, liquid assets and equities or equities related i.e. warrants, right issue etc) earlier classified as Shariah-compliant but considered to</u></p>		

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		<p><u>have become Shariah non-compliant (by the Shariah adviser appointed by the issuer of that security) then guidance from the Shariah Adviser should be obtained.</u></p> <p><u>Where the Fund invests in Sukuk, money market instruments, deposits, liquid assets or equities or equities related earlier classified as Shariah-compliant that are subsequently determined, regarded or deemed to be Shariah non-compliant as a result of a new or previously unknown fatwa/ruling and/or upon advice by the Shariah Adviser, the Manager would be required to sell such Sukuk, money market instruments or equities or equities related, or withdraw such deposits, or liquid assets, as soon as practicable of having notice, knowledge or advice of the status of such instruments. Any profit/gain received from such instruments prior to the occurrence of the aforesaid event shall be retained by the Fund. Any profit/gain received subsequent to the occurrence of the aforesaid event shall be channelled to <i>baitulmal</i> and/or charitable bodies, as endorsed by the Shariah Adviser.</u></p> <p>The investment portfolio of the Fund comprises of instruments that are classified as Shariah-compliant by the SAC of the SC, where applicable by the SAC of the BNM or by any Shariah indices recognized internationally including but not limited to Dow Jones Islamic Market World Index. For instruments which are not classified as Shariah-compliant by the SAC of the SC, where applicable by the SAC of the BNM or by any Shariah indices recognized internationally including but not limited to Dow Jones Islamic Market World Index, the instruments will be determined in accordance with the ruling by the Shariah Adviser.</p>		
7.10	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>In valuing the Fund's investments, we will ensure that all the assets of the Fund will be valued at fair value and in accordance to the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.</p>	<p><u>We will ensure that the valuation of the Fund is carried out in a fair manner in accordance to the relevant laws and the Guidelines. We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.</u></p>	<p>To be consistent with the disclosures of the prospectuses of other funds managed by AIIMAN.</p>	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change</p>

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7.11	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Listed Shariah-compliant securities</p> <p>Valuations of listed Shariah-compliant securities such as Shariah-compliant equities or Shariah-compliant warrants shall be based on the market price i.e. closing bid price. Where the use of the quoted market price is inappropriate, or where no market price is available, including in the event of suspension in the quotation of the Shariah-compliant securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such Shariah-compliant investments will be valued at fair value determined in good faith by us, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>	<p>Valuation of <u>investment in listed Shariah-compliant securities shall be based on the closing price or last known transacted price on the eligible market on which the investment is quoted. If the price is not representative of its fair value or is not available to the market, including in the event of suspension in the quotation of the Shariah-compliant securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the Shariah-compliant investments will be valued at fair value as determined in good faith by the Manager and its delegate, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p>	<p>To reflect the actual practice of AIIAMAN and to be consistent with the disclosures of the prospectuses of other funds managed by AIIAMAN.</p>	<p>Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
7.12	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Unlisted Shariah-compliant securities</p> <p>For unlisted Shariah-compliant securities, valuations will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p><u>For unlisted MYR denominated Sukuk, valuation will be done by using the price quoted by a bond pricing agency ("BPA") registered with the SC. For non-MYR denominated unlisted Sukuk, valuation will be based on the average indicative price quoted by independent and reputable institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p> <p><u>For other unlisted Shariah-compliant securities, valuation will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p>	<p>To be consistent with the disclosures of the prospectuses of other funds managed by AIIAMAN.</p>	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
7.13	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Sukuk</p> <p>For unlisted MYR denominated Sukuk, valuation will be done using the fair value price quoted by a bond pricing agency ("BPA") registered with the SC. If the Manager is of the view that the price quoted by BPA differs from the "market price" quoted by at least 3 independent dealers by more than 20 basis points and the Manager determines that the methodology used</p>	<p>Deleted.</p>	<p>Valuation of Sukuk is now incorporated under the heading of "Listed Shariah-compliant securities" and "Unlisted Shariah-compliant securities" (refer to item 7.12 and 7.13</p>	<p>Valuation of Sukuk is now incorporated under the heading of "Listed Shariah-compliant securities" and "Unlisted Shariah-compliant securities" (refer to item 7.12 and 7.13</p>

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	by the independent dealers to obtain the “market price” is more appropriate, the Manager may elect to use the price quoted by the independent dealers as the “market price”, provided that the Manager records its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the “market yields”. Investments in other unlisted Sukuk will be valued using the average indicative price quoted by at least 3 independent dealers. For listed Sukuk, the valuations will be done in the same manner as “Listed Shariah-compliant securities” described above.		above) to be consistent with the disclosures of the prospectuses of other funds managed by AIIMAN.	
7.14	VALUATION OF PERMITTED INVESTMENTS Islamic deposits Islamic deposits placed with Financial Institutions are valued by reference to the principal value of such investments and the profit 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 profit accrued thereon for the relevant period.	To be consistent with the disclosures of the prospectuses of other funds managed by AIIMAN.	Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.
7.15	VALUATION OF PERMITTED INVESTMENTS Islamic money market instruments The valuation of MYR denominated Islamic money market instruments will be done using the price quoted by a BPA registered with the SC. For foreign Islamic money market instruments, valuation will be done using the average indicative yield quoted by 3 independent and reputable institutions.	Valuation of MYR denominated Islamic money market instruments will be done using the price quoted by a <u>BPA</u> registered with the SC. For <u>non-MYR denominated</u> Islamic money market instruments, valuation will be done using <u>an average quotations provided</u> by reputable <u>Financial Institutions</u> . <u>Where the Manager is of the view that the price quoted by BPA differs from their fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager. This may be determined by reference to the valuation of other Islamic money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristic.</u>	To be consistent with the disclosures of the prospectuses of other funds managed by AIIMAN.	Even though the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.
7.16	VALUATION OF PERMITTED INVESTMENTS Islamic collective investment schemes Unlisted Islamic collective investment schemes will be valued based on the last published repurchase price. Listed Islamic collective investment schemes will be valued in	Unlisted Islamic collective investment schemes will be valued based on the last published repurchase price. For listed Islamic collective investment schemes, <u>valuation will</u>	To be consistent with the disclosures of the prospectuses of other funds managed by AIIMAN.	

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
	the same manner as “Listed Shariah-compliant securities” described above.	be <u>done</u> in the <u>similar</u> manner <u>used</u> in the valuation of listed Shariah-compliant securities described above.		
7.17	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Islamic derivatives 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 Islamic derivatives (e.g. profit rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange Islamic forward contracts (“FX Forwards”), the Manager will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by Bloomberg or Reuters. If the rates are not available on Bloomberg or Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where the Manager is unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance with fair value as determined by the Manager in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.”.</p>	<p>Islamic derivatives 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 Islamic derivatives (e.g. profit rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign Islamic exchange forward contracts (“FX Forwards”), <u>interpolation formula is applied</u> to compute the value of the FX Forwards based on the rates provided by Bloomberg or <u>Refinitiv</u>. If the rates are not available on Bloomberg or <u>Refinitiv</u>, the FX Forwards will be valued <u>based on</u> fair value as determined in good faith <u>by the Manager using</u> methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	To update the information for clarity to investors and to be consistent with the disclosures of the prospectuses of other funds managed by AIIMAN.	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
7.18	Nil.	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>To be inserted after “Islamic derivatives”</p> <p><u>Any other investments</u> <u>Fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p> <p><u>Investors are advised that certain types of securities are required to be held until such securities mature for the “actual value” to be realised. Any sale of such securities prior to its maturity may attract costs and penalties that would result in a value which is less than its “actual value”. As such, any valuation of such securities (prior to its maturity) are merely indicative of what the value might be and does not represent the “actual value” of such securities.</u></p>	To update the information for clarity to investors and to be consistent with the disclosures of the prospectuses of other funds managed by AIIMAN.	

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7.19	<p>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</p> <p>The Fund is not permitted to seek financing (including those within the meaning of the SC's Securities Borrowing and Lending Guidelines [SBL Guidelines]) in connection with its activities. However, the Fund may seek cash financing for the purpose of meeting repurchase requests for Units and for short-term bridging requirements. Such financings are subjected to the following:-</p> <ul style="list-style-type: none"> ➤ the Fund's cash financing is only on a temporary basis and that financings are not persistent; ➤ the financing period should not exceed one (1) month; ➤ the aggregate financings of the Fund should not exceed 10% of the Fund's NAV at the time the financing is incurred; and ➤ the Fund may only obtain Islamic financing from Financial Institutions; and ➤ the instruments for such activity must comply with the Shariah requirements. <p>Except for securities lending as provided under the SBL Guidelines, none of the cash or investments of the Fund may be lent. Furthermore, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p> <p>In structuring the portfolio of the Fund, we will maintain sufficient Islamic liquid assets to ensure short-term liquidity in the Fund to meet operating expenses and possible repurchase of Units.</p>	<p><u>FINANCING AND SECURITIES LENDING</u></p> <p>The Fund is not permitted to seek financing <u>in cash or borrow other assets in connection with its activities</u>. However, the Fund may seek cash financing for the purpose of meeting repurchase requests for Units and <u>for bridging requirements and such cash financings are subjected to the following:-</u></p> <ul style="list-style-type: none"> ➤ the Fund's cash financing is only on a temporary basis and that financings are not persistent; ➤ the financing period should not exceed one (1) month; ➤ the aggregate financings of the Fund should not exceed 10% of the Fund's NAV at the time the financing is incurred; ➤ the Fund may only obtain Islamic financing from Financial Institutions; and ➤ the instruments for such activity must comply with the Shariah requirements. <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>	<p>To update the information for clarity to investors on the securities lending and borrowing of the Fund.</p>	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
7.20	<p>The Fund may create new classes of Units including but not limited to classes with different currency denominations, category of investors, fees and charges and/or minimum transaction amounts in the future. You will be notified of the issuance of the new classes of Units by way of a Communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement prospectus.</p>	<p>The Fund may create new Classes without having to seek Unit holders' prior approval. You will be notified of the issuance of the new Classes by way of a Communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement prospectus.</p>	<p>To update disclaimer to be consistent with the disclosures of the prospectuses of other funds managed by AIIMAN.</p>	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p>

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				Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.
8.	DEALING INFORMATION			
8.1	HOW TO PURCHASE UNITS? 4 th bullet: - For subsequent transaction, you simply need to complete a transaction form to request for an additional investment.	Deleted.	To remove disclosure to be consistent with the disclosures of the prospectuses of other funds managed by AIIMAN.	Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances. Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.

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8.2	<p>HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?</p> <ul style="list-style-type: none"> ➤ Bank Transfer <p>You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference.</p> <ul style="list-style-type: none"> ➤ Cheque, Bank Draft or Money Order <p>Issuance of cheque, bank draft or money order should be made payable to "AIIMAN Asset Management Sdn Bhd-CTA", crossed and drawn on a local bank. You are required to write your name, identity card number or business registration number at the back of the cheque, bank draft or money order.</p> <ul style="list-style-type: none"> ➤ Bank charges or other bank fees, if any, will be borne by you. 	<ul style="list-style-type: none"> ➤ You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference. You may obtain our bank account details from our online download center at www.aiiman.com. ➤ Bank charges or other bank fees, if any, will be borne by you. 	<p>To remove payment method by cheque, bank draft or money order as we would like to encourage investors to transact via telegraphic transfer and online transfer.</p>	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus</p>
8.3	<p>WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?</p> <p>1st bullet: -</p> <ul style="list-style-type: none"> ➤ During the initial offer period, if we receive your purchase application on a Business Day, we will create your Units based on the initial offer price of the Fund. After the initial offer period, if we receive your purchase application at or before 3.30 p.m. on a Business Day ("or T day"), we will create your Units based on the NAV per Unit for that Business Day. Any purchase request received or deemed to have been received by us after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day"), unless a prior arrangement is made to our satisfaction. 	<ul style="list-style-type: none"> ➤ <u>If we receive your purchase application at or before 3.30 p.m. on a Business Day (or "T day"), we will create your Units based on the NAV per Unit for that Business Day.</u> Any purchase request received or deemed to have been received by us after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day"), unless a prior arrangement is made to our satisfaction. 	<p>This is an existing fund with no intention to undertake initial offering of Units.</p>	
8.4	<p>HOW TO REPURCHASE UNITS?</p> <p>3rd & 4th bullet points:</p> <ul style="list-style-type: none"> ➤ In the transaction form, you may choose to receive the repurchase proceeds in the manner of a cheque or bank transfer. If cheque is your option, we will issue the cheque in 	<ul style="list-style-type: none"> ➤ <u>Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account.</u> Where Units are held jointly, payment will 	<ul style="list-style-type: none"> • To reflect the actual practice of AIIMAN and to be consistent with the disclosures of prospectuses of 	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the</p>

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	<p>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.</p> <p>➤ 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.</p>	<p>be made to the person whose name appears first in the register of Unit Holders.</p> <p>➤ <u>Bank</u> charges and other bank fees, <u>if any</u>, will be borne by you.</p>	<p>other funds managed by AIIMAN.</p> <p>• To update payment method by bank transfer as we would like to encourage investors to transact via telegraphic transfer and online transfer.</p>	<p>interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
8.5	<p>WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</p> <p>➤ During the initial offer period, if we receive your repurchase application on a Business Day, we will repurchase your Units based on the initial offer price of the Fund. After the initial offer period, for a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or "T day"), Units will be repurchased based on the NAV per Unit of the Fund for that Business Day. Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day").</p> <p>➤ Repurchase of Units must be made in terms of Units and not in terms of value.</p> <p>➤ Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</p> <p>➤ In addition, the Trustee may suspend the repurchase of Units requests:</p> <p>(i) 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</p> <p>(ii) 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 21 days of the</p>	<p>➤ <u>For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or "T day"), Units will be repurchased based on the NAV per Unit of a Class for that Business Day.</u> Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day").</p> <p>➤ Repurchase of Units must be made in terms of Units <u>or</u> value, <u>provided it meets the minimum repurchase amount of the Class.</u></p> <p>➤ Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</p>	<p>• The 1st bullet is amended as this is an existing fund with no intention to undertake initial offering of Units.</p> <p>• The 4th bullet is removed as such information is now disclosed under a separate header. Please refer to item 8.9. below.</p>	

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	commencement of the suspension.			
8.6	<p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <p>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.</p>	<p>➤ 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.</p>	<p>Amended pursuant to paragraph 8.18 of the revised GUTF on the required timeframe for the Manager to pay repurchase proceeds to investors.</p>	<p>Given the reason(s) stated in column (C), we are of the view that the amendment is a significant change that will affect unit holders' decision to stay invested as the seven (7) Business Days timeline may be longer than the ten (10) days in specific circumstances. However, the interests of the unit holders will not be materially prejudiced as the amendment does not fall within the Material Prejudice Circumstances.</p> <p>We will inform unit holders of the amendment via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
8.7	<p>WHERE TO PURCHASE AND REPURCHASE UNITS?</p> <p>➤ Units can be purchased and repurchased at any of the location listed in "Directory of Sales Office" section or with our authorised distributors.</p>	<p>➤ Units can be purchased and repurchased at any of the location listed in "Directory of Sales Office" section or with our authorised distributors.</p> <p>➤ <u>You may obtain a copy of the Prospectus, PHS and application forms from the abovementioned locations. Alternatively, you may also visit our website at www.aiiman.com.</u></p>	<p>To update the information for clarity to investors and to be consistent with the disclosures of prospectuses of other funds managed by AIIMAN.</p>	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p>
8.8	<p>COOLING-OFF PERIOD</p> <p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.</p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for</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> <p>➤ <u>If the price of a Unit on the day the Units were first</u></p>	<p>Amended pursuant to:-</p> <ul style="list-style-type: none"> • Paragraph 9.05 of the revised GUTF on the calculation of refund amount arising from the cooling off exercise. • The insertion of the 3rd paragraph is to 	<p>Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>

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	<p>the first time. However, if you are a staff of AIIMAN or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p>	<p><u>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></p> <p>➤ <u>If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</u></p> <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 AIIMAN or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p> <p><u>We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).</u></p> <p><u>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</u></p>	<p>be consistent with paragraph 9.08 of the revised GUTF on the required timeframe for the Manager to pay repurchase proceeds to investors.</p>	
8.9	Nil.	<p>Inserted the following after “TRANSFER FACILITY”:</p> <p><u>SUSPENSION OF DEALING IN UNITS</u></p> <p><u>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units* due to exceptional circumstances, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</u></p> <p><u>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</u></p> <p><u>The Trustee may suspend the dealing in Units, if the Trustee,</u></p>	<p>To include the information pursuant to paragraphs 8.23, 8.25 and 8.26 of the Revised GUTF.</p> <p>The suspension of redemption is reflected in the Supplemented Deed.</p>	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund, we will inform unit holders of the</p>

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		<p><u>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>		<p>amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
8.10	<p>DISTRIBUTION POLICY</p> <p>The Fund is not expected to make distribution. However, incidental distribution may be declared whenever appropriate.</p> <p>All income distribution will be made in the form of cash. However, you may, when filling up the application form for the purchase of Units, elect the mode of distributions in cash payment or additional Units by way of reinvestment by simply ticking the appropriate column in the application form. You may also inform us, at any time, before the income distribution date, of your choice of distribution mode. All income distribution will be automatically reinvested into additional Units of the Fund if you do not elect the mode of distribution in the account opening form.</p> <p>Distribution, which is less than or equal to the amount of USD/MYR 300.00 would be automatically reinvested on behalf of the Unit Holders based on the NAV per Unit of the income payment date which is two (2) Business Days after the income distribution date. Where a person ceases to be a Unit Holder after an income distribution is declared but before the distribution date, and therefore still entitled to the income distribution, that person may be paid by cheque or telegraphic transfer notwithstanding that that person had made a prior election to receive additional Units via reinvestment.</p> <p><u>Reinvestment Process</u> Where a Unit Holder elects to receive income distribution by way of reinvestment, the Manager shall create Units for the Unit Holder based on the NAV per Unit of a Class at the income payment date which is two (2) Business Days after the income distribution date.</p> <p><i>There will not be any additional cost to investors for reinvestments in new additional Units.</i></p>	<p>The Fund is not expected to make distribution. However, incidental distribution may be declared whenever appropriate.</p> <p><u>Income distribution, if any, will be paid out in the currencies in which the Classes are denominated. You may elect the mode of distributions in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us at any time, before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units of the Fund if you do not elect the mode of distribution in the application form.</u></p> <p>Distribution, which is less than or equal to the amount of USD/MYR 300.00 will be automatically reinvested on your behalf.</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> <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>To enable the cash payment process, Unit Holders investing in Classes other than MYR Hedged-class are required to have a foreign currency account with any Financial Institution denominated in the respective currency Classes of the Fund.</u></p> <p><u>Reinvestment Process</u> We will create Units for the Unit Holder based on the NAV per</p>	<p>To provide clarity to investors with the intention:-</p> <ul style="list-style-type: none"> To provide clarity to investors particularly on how AII MAN deals with unclaimed distribution proceeds. For consistency with disclosures of prospectuses of AII MAN's funds. 	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>

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	<p><i>Cash Payment Process</i> Unit Holders who elect to receive income distribution by way of cash payment shall be made via telegraphic transfer where income will be transferred to the Unit Holder's bank account. Where the Units are held jointly, the payment can be transferred to a joint name bank account of principal Unit Holder and joint Unit Holder or to a sole name bank account of either the principal Unit Holder or the joint Unit Holder. The principal Unit Holder is the one who is first named in the Fund's register of Unit Holders.</p> <p>Unit prices and distributions payable, if any, may go down as well as up.</p>	<p>Unit of a Class at the income payment date which is within two (2) Business Days after the income distribution date. <u>There will not be any cost for reinvestments of those additional Units, i.e., no Sales Charge will be imposed on such reinvestment.</u></p> <p>Unit prices and distributions payable, if any, may go down as well as up.</p>		
8.11	<p>UNCLAIMED MONEYS</p> <p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Monies by the Manager in accordance with the requirements of the Unclaimed Moneys Act 1965.</p>	<p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be <u>dealt as follows:</u></p> <p>a) <u>we may reinvest the unclaimed distribution proceeds provided that you still have an account with us; or</u> b) <u>we will pay</u> to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act, 1965.</p>	<p>To provide clarity to investors particularly on how AIIMAN deals with unclaimed distribution proceeds by investors.</p>	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
9.	FEES, CHARGES AND EXPENSES			
9.1	CHARGES		Amended as similar sales charge is	Given the reason(s) stated in column (C), we are of the view

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	<p>SALES CHARGE</p> <p>A Sales Charge will be imposed based on a percentage of the initial offer price during the initial offer period and thereafter, the NAV per Unit. The maximum Sales Charge that each of the distribution channels may impose is as stated below:-</p> <table border="1" data-bbox="129 432 786 715"> <thead> <tr> <th data-bbox="129 432 439 600">Distributors</th> <th data-bbox="439 432 786 600">Maximum Sales Charge (chargeable as a percentage) of the initial offer price during the initial offer period and thereafter, the NAV per Unit</th> </tr> </thead> <tbody> <tr> <td data-bbox="129 600 439 715">IUTA Internal distribution channel of AIIMAN Unit trust consultants</td> <td data-bbox="439 600 786 715">Up to 5.50%</td> </tr> </tbody> </table> <p>You may negotiate for a lower Sales Charge.</p> <p>All Sales Charges will be rounded to two (2) decimal places and will be retained by AIIMAN.</p>	Distributors	Maximum Sales Charge (chargeable as a percentage) of the initial offer price during the initial offer period and thereafter, the NAV per Unit	IUTA Internal distribution channel of AIIMAN Unit trust consultants	Up to 5.50%	<p>A Sales Charge of up to <u>5.50% of the NAV per Unit of a Class.</u></p> <p>You may negotiate for a lower Sales Charge.</p> <p>All Sales Charges will be rounded to two (2) decimal places and will be retained by AIIMAN.</p>	<p>imposed across distribution channels.</p>	<p>that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
Distributors	Maximum Sales Charge (chargeable as a percentage) of the initial offer price during the initial offer period and thereafter, the NAV per Unit							
IUTA Internal distribution channel of AIIMAN Unit trust consultants	Up to 5.50%							
9.2	<p>CHARGES</p> <p>REPURHCASE CHARGE There will no Repurchase Charge imposed on the repurchase of units.</p>	<p>CHARGES</p> <p>REPURHCASE CHARGE Nil.</p>	<p>To amend the format of disclosure to be consisted with the other prospectuses of AIIMAN funds.</p>					
9.3	<p>CHARGES</p> <p>TRANSFER CHARGE There will be no transfer fee imposed on the transfer facility.</p>	<p>CHARGES</p> <p>TRANSFER CHARGE Nil.</p>	<p>To amend the format of disclosure to be consisted with the other prospectuses of AIIMAN funds.</p>					
9.4	<p>FEES AND EXPENSES</p> <p>ADMINISTRATIVE EXPENSES</p> <p>Only the expenses (or part thereof) which are 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>	<p>Only the expenses (or part thereof) which are 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>	<p>Updated the information to reflect items (e) and (f) of the guidance to paragraph 7.18 of the Revised GUTF. Such change is in line with the Supplemental Deed.</p>	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within</p>				

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	<ul style="list-style-type: none"> ➤ Commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; ➤ (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians in respect of any foreign investments of the Fund; ➤ Taxes and other duties charged on the Fund by the government and/or other authorities; ➤ Costs, fees and expenses properly incurred by the auditor appointed for the Fund; ➤ Costs, fees and expenses incurred for the valuation of any investments of the Fund by independent valuers for the benefit of the Fund; ➤ Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; ➤ Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; ➤ Any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund; and ➤ Any other expenses allowed under the Deed. 	<ul style="list-style-type: none"> ➤ Commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; ➤ (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians in respect of any foreign investments of the Fund; ➤ Taxes and other duties charged on the Fund by the government and/or other authorities; ➤ Costs, fees and expenses properly incurred by the auditor appointed for the Fund; ➤ Costs, fees and expenses incurred for the <u>fund valuation and accounting</u> of the Fund performed by <u>fund valuation agent</u>; ➤ Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; ➤ Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; ➤ Any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund; and ➤ Any other expenses allowed under the Deed. 		<p>the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
9.5	<p>FEES AND EXPENSES</p> <p>REBATES AND SOFT COMMISSIONS</p> <p>2nd paragraph: - The soft commission can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> ➤ the goods and services are of demonstrable benefit to the Unit Holder in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments; and ➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund. 	<p>The soft commissions can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> ➤ the <u>soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services</u>; ➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; <u>and</u> ➤ <u>the availability of soft commissions is not the sole or primary purposed 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</u> 	Amended pursuant to paragraph 9.21 of the Revised GUTF.	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that</p>

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		sufficient volume of transactions to qualify for soft <u>commissions.</u>		will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.
10.	PRICING			
10.1	<p>COMPUTATION OF NAV AND NAV PER UNIT</p> <p>Notes after the illustration in the 4th paragraph:</p> <p>Notes:</p> <p>* Multi-class ratio is apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio is calculated by taking the <i>Value of a Class before Income & Expenses</i> for a particular day and dividing it with the <i>Value of the Fund before Income & Expenses</i> for that same day. This apportionment is expressed as a ratio and calculated as a percentage.</p> <p>** NAV per Unit of a Class is derived from the following formula:-</p> $\frac{\text{NAV of the particular Class}}{\text{Units in Circulation for the particular Class}}$ <p>The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit per Class. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).</p> <p>*** NAV per Unit in currency Class is derived from the following formula:-</p> <p>NAV per Unit of a Class in Base Currency X Currency exchange rate for the particular Class</p>	<p>Notes:</p> <p>* Multi-class ratio is apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio is calculated by taking the <i>Value of a Class before Income & Expenses</i> for a particular day and dividing it with the <i>Value of the Fund before Income & Expenses</i> for that same day. This apportionment is expressed as a ratio and calculated as a percentage.</p> <p>** NAV per Unit of a Class is derived <u>by dividing the NAV of a Class with Units in Circulation of the particular Class.</u></p> <p>The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit per Class. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).</p> <p>*** NAV per Unit in currency Class is derived from <u>the NAV per Unit of a Class in the base currency of the Fund multiplied by the currency exchange rate for the particular Class.</u></p>	<p>To amend the format of the notes to be consistent with the disclosures of the prospectuses of other AIIMAN funds.</p>	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>

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10.2	<p>INCORRECT PRICING</p> <p>2nd paragraph: The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:</p>	<p>The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00 <u>or in the case of a foreign currency Class, less than 10.00 denominated in the foreign currency denomination of the Class.</u> An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:</p>	<p>Amended pursuant to paragraph 8.44 of the Revised GUTF.</p>	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p>
10.3	<p>COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE</p> <p>2nd paragraph: During initial offer period, the Selling Price and/or the Repurchase Price is equivalent to the initial offer price. Forward Pricing will be used to determine the Selling Price and Repurchase Price after the initial offer period, i.e. the NAV per Unit as at the next valuation point after we receive the purchase request or repurchase request.</p>	<p>Forward Pricing will be used to determine the Selling Price and Repurchase Price <u>of the Fund, which is</u> the NAV per Unit as at the next valuation point after we receive the purchase request or repurchase request.</p>	<p>This is an existing fund with no intention to undertake initial offering of Units.</p>	<p>Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
11.	SALIENT TERMS OF THE DEED			
11.1	<p>Provisions Regarding Unit Holders Meetings</p> <p>Quorum Required For Convening A Unit Holders' Meeting</p> <p>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders (irrespective of the Class of Units), whether present in person or by proxy, provided that if the Fund or a Class has five (5) or less Unit Holders (irrespective of the Class of Units), the quorum required for a meeting of the Unit Holders of the Fund or a Class shall be two (2) Unit Holders (irrespective of the Class of Units), whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation (irrespective of the Class of Units) of the Fund or a Class, as the case may be, at the time of the meeting.</p>	<p>(a) The quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be five (5) Unit Holders (irrespective of the Class), whether present in person or by proxy; however, if the Fund or a Class, as the case may be, has five (5) or less Unit Holders (irrespective of the Class), the quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be two (2) Unit Holders (irrespective of the Class), whether present in person or by proxy.</p> <p>(b) If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in Circulation (irrespective of the Class) of the Fund or a particular</p>	<p>Amended pursuant to paragraph 9.51 of the Revised GUTF and such information is provided in the Supplemental Deed.</p>	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the</p>

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		<p>Class, as the case may be, at the time of the meeting.</p> <p>(c) <u>If the Fund or a Class, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a Class, as the case may be.</u></p>		<p>amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
11.2	<p>Provisions Regarding Unit Holders Meetings</p> <p>Unit Holders' Meeting Convened By Unit Holders</p> <p>1st paragraph: - Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), of all the Unit Holders of the Fund or of a particular Class, as the case may be, summon a meeting of the Unit Holders of the Fund or a Class, by:</p> <ul style="list-style-type: none"> ➤ sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders of the Fund or Unit Holders of a particular Class, as the case may be; ➤ 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 newspaper published daily and another newspaper approved by the relevant authorities; and ➤ specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting. 	<p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), <u>whichever is less</u>, of all the Unit Holders of the Fund or of a particular Class, as the case may be, <u>at the registered office of the Manager</u>, summon a meeting of the Unit Holders of the Fund or a Class, <u>as the case may be</u>, by:</p> <ul style="list-style-type: none"> ➤ sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders of the Fund or Unit Holders of a particular Class, as the case may be, <u>at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address;</u> ➤ 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 newspaper published daily and another newspaper approved by the relevant authorities; and ➤ specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting. 	<p>To reflect provisions in the Supplemental Deed</p>	
11.3	<p>Termination of the Fund</p> <p>Circumstances That May Lead To The Termination Of The Fund</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"> ➤ The SC has withdrawn the authorisation of the Fund 	<p>Circumstances That May Lead To The Termination Of The Fund</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"> ➤ The SC has withdrawn the authorisation of the Fund 	<p>Included pursuant to paragraph 9.25 of the Revised GUTF and paragraph 9.01(f) of the Revised PCIS and such information is also reflected in the Supplemental Deed.</p>	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as</p>

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	<p>pursuant to Section 256E of the Act; or</p> <p>➤ A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund.</p>	<p>pursuant to Section 256E of the Act; or</p> <p>➤ 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>the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
11.4	<p>Termination of Class of Units</p> <p>Class may be terminated if a Special Resolution is passed at a meeting of Unit Holders of that Class to terminate the Class provided always that such termination does not prejudice the interests of any other Class.</p>	<p>Termination of Class</p> <p>Class may be terminated if a Special Resolution is passed at a meeting of Unit Holders of that Class to terminate the Class provided always that such termination does not prejudice the interests of any other Class.</p> <p><u>Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, determine a Class without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p> <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 Class and the termination of the Class is in the best interests of the Unit Holders.</u></p> <p><u>If the Class is left with no Unit Holder, the Manager shall also be entitled to terminate the Class.</u></p> <p><u>In the event of the trust being terminated:</u></p> <p>➤ <u>the Trustee shall be at liberty to call upon the Manager to</u></p>	<p>Included pursuant to paragraph 9.25 of the Revised GUTF and paragraph 9.01(f) of the Revised PCIS and such information is also reflected in the Supplemental Deed.</p>	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>

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		<p><u>grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;</u></p> <ul style="list-style-type: none"> ➤ <u>the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws;</u> ➤ <u>the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</u> ➤ <u>the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</u> 		
11.5	<p>Fee And Charges</p> <p>Increase Of Fees And Charges Stated In The Prospectus</p> <p>Point (b) for "Sales Charge" and "Repurchase Charge"</p> <p>(b) a supplementary prospectus /replacement prospectus setting out the higher charge is issued; and</p> <p>Points (c) and (d) for "Annual Management Fee" and "Annual Trustee Fee"</p> <p>(c) a supplementary/ replacement prospectus stating the higher rate is issued thereafter; and</p> <p>(d) such time as may be prescribed by any relevant law shall have elapsed since the supplementary/ replacement prospectus is issued.</p>	<p>Increase Of Fees And Charges Stated In The Prospectus</p> <p>(b) a <u>supplemental prospectus</u>/replacement prospectus setting out the higher charge is <u>registered, lodged and</u> issued; and</p> <p>(c) a <u>supplemental prospectus</u>/replacement prospectus stating the higher rate is <u>registered, lodged and</u> issued; and</p> <p>(d) such time as may be prescribed by any relevant law shall have elapsed since the <u>date of the supplemental prospectus</u>/replacement prospectus.</p>	To reflect provisions in the Supplemental Deed.	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
11.6	<p>Other Permitted Expenses under the Deed</p> <p>Only the expenses (or part thereof) which is directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These would include (but are not limited to) the following:</p> <p>(a) commissions or fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the</p>	<p>Only the expenses (or part thereof) which is directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These would include (but are not limited to) the following:</p> <p>(a) commissions or fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the</p>	To reflect provision in the Supplemental Deed.	

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	<p>contract notes or confirmation notes;</p> <p>(b) taxes and other duties charged on the Fund by the government and/or other authorities;</p> <p>(c) costs, fees and expenses properly incurred by the auditor appointed for the Fund;</p> <p>(d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</p> <p>(e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</p> <p>(f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</p> <p>(g) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;</p> <p>(h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</p> <p>(i) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;</p> <p>(j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</p> <p>(k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</p> <p>(l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</p> <p>(m) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;</p> <p>(n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;</p> <p>(o) costs and expenses incurred in relation to the distribution of</p>	<p>contract notes or confirmation notes;</p> <p>(b) taxes and other duties charged on the Fund by the government and/or other authorities;</p> <p>(c) costs, fees and expenses properly incurred by the auditor appointed for the Fund;</p> <p>(d) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</p> <p>(e) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</p> <p>(f) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;</p> <p>(g) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</p> <p>(h) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;</p> <p>(i) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</p> <p>(j) costs, fees and expenses incurred in the termination of the Fund <u>or a Class</u> or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</p> <p>(k) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</p> <p>(l) remuneration and out of pocket expenses of <u>the person(s) or members of a committee undertaking the oversight function</u> of the Fund, unless the Manager decides otherwise;</p> <p>(m) 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;</p> <p>(n) costs and expenses incurred in relation to the distribution of income (if any);</p> <p>(o) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into</p>		

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
	<p>income (if any);</p> <p>(p) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;</p> <p>(q) fees, charges, costs and expenses relating to the preparation, printing, posting, registration and/or lodgment of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant laws; and</p> <p>(r) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (q) above.</p>	<p>custody any foreign assets of the Fund;</p> <p>(p) fees, charges, costs and expenses relating to the preparation, printing, posting, registration and/or lodgment of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant laws;</p> <p>(q) <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent; and</u></p> <p>(r) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (q) above.</p>		
12.	THE MANAGER			
12.1	<p>ABOUT AIIMAN</p> <p>AIIMAN Asset Management Sdn. Bhd. (“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 nine (9) years’ experience in fund management industry.</p>	<p>AIIMAN Asset Management Sdn. Bhd. (“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 shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”). CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management.</u> AIIMAN has more than <u>fourteen (14) years’ experience in fund management industry.</u> <u>AIIMAN also received the SC’s approval on 27 December 2018 to carry out the activity as a unit trust management company.</u></p>	<ul style="list-style-type: none"> • To update the experience of AIIMAN in the fund management industry and to be consistent with the disclosures of other prospectuses by AIIMAN. • To update AHAM’s new ultimate shareholder information arising from the Change in Shareholding. 	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
12.2	<p>Board of Directors</p> <ul style="list-style-type: none"> ➢ Tunku Dato’ Paduka Jaafar Laksamana bin Tunku Nong (Chairman, Independent Director) ➢ Encik Akmal bin Hassan (Non-independent Director) ➢ Dato’ Teng Chee Wai (Non-independent Director) 	Deleted.	Paragraph 7.07 of the revised PCIS provides that information may be incorporated in the prospectus by	Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders’ decision to stay

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
	<ul style="list-style-type: none"> ➢ Puan Mona Suraya binti Kamaruddin (Non-independent Director) ➢ Laksamana Madya Dato' Abdul Ghani bin Othman (Independent Director) ➢ Dato' Mohamad Ayob bin Abu Hassan (Independent Director) 		referencing the location on the website where the information can be found.	invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.
12.3	<p>Key Personnel</p> <p>1st paragraph: -</p> <p>Mr. Akmal Bin Hassan – Managing Director 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 by more than ten-fold from MYR 1.3 billion as at end-2010 to MYR 28.3 billion as of 31 October 2021. Under his management, the business has since turned profitable. As the Managing Director of AIIMAN, Akmal is actively involved in all aspects of the business' day-to-day management from leading the investment team, driving marketing strategies, building the business, to guiding the back office team. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, 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.</p> <p>Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as well as AHAM's award winning Shariah unit trust funds. People and performance are the source of AIIMAN's success today. Prior to his current appointment, Akmal was the Chief Investment Officer at a subsidiary of a local Islamic Bank. He has more than 20 years' experience in the investment management industry primarily in portfolio management, investment research and marketing strategy.</p> <p>Akmal graduated from Oklahoma State University, United States of America with a degree in Business Administration, majoring in Finance ("BSc"). He completed his Master in Business Administration ("MBA") at the University of the Sunshine Coast, Queensland, Australia.</p>	<p>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, building the business, to guiding the back office team. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, asset under management growth, adding value to AIIMAN's shareholders as well as contributing to the government's push to develop Malaysia as the global international Islamic financial hub.</p> <p>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 20 years' experience in the investment management industry primarily in portfolio management, investment research and marketing strategy.</p> <p>Akmal graduated from Oklahoma State University, USA with a degree in Business Administration, majoring in Finance (BSc). He completed his Master in Business Administration (MBA) at the University of the Sunshine Coast, Queensland, Australia.</p>	To update the information for clarity and to be consistent with the disclosures of other prospectuses.	Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
12.4	DESIGNATED FUND MANAGER ➤ Encik Akmal Bin Hassan Akmal's profile is disclosed as above.	Deleted.	Paragraph 7.07 of the revised PCIS provides that information may be incorporated in the prospectus by referencing the location on the website where the information can be found.	Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.
12.5	INVESTMENT COMMITTEE The investment committee ("Committee") formulates, establishes and implements investment strategies and policies. The Committee will continually review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The Committee will also ensure investment guidelines and regulations are complied with. The Committee meets at least once every quarterly or more should the need arise.	Deleted.	Paragraph 7.07 of the revised PCIS provides that information may be incorporated in the prospectus by referencing the location on the website where the information can be found.	Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.
12.6	MATERIAL LITIGATION As at LPD, AIIMAN is not engaged in any material litigation and arbitration, including those pending or threatened, and AIIMAN is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of AIIMAN.	Deleted.	Paragraph 7.07 of the revised PCIS provides that information may be incorporated in the prospectus by referencing the location on the website where the information can be found.	Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.
12.7	For further information on AIIMAN, the investment committee and/or AIIMAN's delegate, you may obtain the details from our website at www.aiiman.com.	For further information on AIIMAN <u>including material litigation (if any)</u>, the Board, the designated fund manager of the Fund and/or AIIMAN's delegate, you may obtain the details from our website at www.aiiman.com.	To update the reference information on the Board, designated fund manager and/or AIIMAN's delegate are available through AIIMAN's website.	Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.

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13	THE TRUSTEE			
13.1	Trustee's Disclosure of Material Litigation and Arbitration As at LPD, CIMB Islamic Trustee Berhad 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 the Trustee and any of its delegates.	As at LPD, CIMB Islamic Trustee Berhad 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 the Trustee.	The description on Trustee delegate is remove as it is not required under the Revised GUTF.	Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances. Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.
14	THE SHARIAH ADVISER			
14.1	ABOUT AMANIE Amanie is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah 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	<u>Amanie Advisors Sdn. Bhd. ("Amanie")</u> is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah 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	To update corporate information of Shariah Adviser to be consistent with the disclosures of other prospectuses of AIIAMAN's funds.	Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances. Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
	<p>market. Currently the team comprises of 8 full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. Amanie meets the Manager every quarter to address Shariah advisory matters pertaining to the Fund. Amanie also review the Fund's investment on a monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times. Since 2005, Amanie has acquired 14 years of experience in the advisory role of unit trusts and as at LPD there are more than 170 funds which Amanie acts as Shariah adviser.</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>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 corporate finance, accounting, product development, Shariah law and education. Amanie meets the Manager every quarter to address Shariah advisory matters pertaining to the Fund. Amanie also review the Fund's investment on a monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times. As at LPD there are one hundred and <u>thirty nine (139)</u> funds which Amanie acts as Shariah adviser.</p>		<p>14 days before the effective date of the Replacement Prospectus.</p>
14.2	<p>Designated Person Responsible for Shariah Matters of the Fund</p> <p>Datuk Dr. Mohd Daud Bakar - Executive Chairman</p> <p>Tan Sri Dr. Mohd Daud Bakar is the founder and executive chairman of Amanie Group. One of its flagship companies namely Amanie, is operating in a few cities globally. He serves as the chairman of the Shariah Advisory Council at the Central Bank of Malaysia, the SC, the Labuan Financial Services Authority, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank (UAE), and Permodalan Nasional Berhad (PNB). Tan Sri Dr Mohd Daud Bakar is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg) and Dow Jones Islamic Market Index (New York) amongst many others. Currently, Tan Sri Dr Mohd Daud Bakar serves as the chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, Tans Sri is currently a member of the PNB Investment Committee. Previously, he served as a board director at Sime Darby Property Berhad and chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the cofounder of Experts Analytics</p>	<p><u>Tan Sri Dr. Mohd Daud Bakar - Shariah Adviser/Executive Chairman</u></p> <p><u>Tan Sri Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie, is operating in a few cities globally. He serves as the Chairman of the SAC of the BNM, the SC, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank (UAE), and Permodalan Nasional Berhad (PNB).</u></p> <p><u>Tan Sri Dr Daud is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg) and Dow Jones Islamic Market Index (New York) amongst many others.</u></p> <p><u>Tan Sri serves as the Chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, he is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman</u></p>	<p>To reflect the latest profile of Tan Sri Dr. Mohd Daud Bakar to be consistent with the disclosures of other prospectuses of AIIMAN's funds.</p>	<p>Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>

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	<p>Centre Sdn Bhd and MyFinB (a fintech company), the chairman of Berry Pay, Snap & Pay, as well as Data Sukan Consulting. He holds non-executive director position for Bio Fluid Sdn Bhd, KAB Gold Dynamics Sdn Bhd, Bio-Angle Vacs Sdn Bhd, Tulus Digital Sdn Bhd, and Amanie-Afra Halal Capital Co (Bangkok). He is currently the 8th President of the International Islamic University of Malaysia (IIUM). In 2016, he received the “Award of Excellence for Outstanding Contribution for Shariah Leadership & Advisory” at London Sukuk Summit Awards and “Shariah Adviser Award” at The Asset Triple A Islamic Finance Award. In 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday. Under his leadership, Amanie received the “Islamic Economy Knowledge Infrastructure Award” at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, October 2015. On 13 November 2021, he was conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of “Tan Sri”. He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya. His first book entitled “Shariah Minds in Islamic Finance: An Inside Story of A Shariah Scholar” has won the “Islamic Finance Book of the Year 2016” by the Global Islamic Finance Award (GIFA) 2016. Then, his book on sukuk entitled “An Insightful Journey to Emirates Airline Sukuk: Pushing The Boundaries of Islamic Finance” has also won the “Best Islamic Finance Case 2017” by the GIFA 2017 in Kazakhstan. To date, Tan Sri has published 28 books with different genre.</p>	<p>to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB Sdn. Bhd. He also serves as the Chairman of Berry Pay Sdn. Bhd., Data Sukan Consulting Sdn. Bhd., Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., BioAngle Vacs Sdn. Bhd., Tulus Digital Sdn. Bhd., and Amanie-Afra Halal Capital Co (Bangkok). He was the former 8th President of the International Islamic University of Malaysia (IIUM).</p> <p>Recently, Tan Sri Dr Mohd Daud has received the “Royal Award for Islamic Finance 2022” by His Majesty, the King of Malaysia. While in 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday. Under his leadership, Amanie received the “Islamic Economy Knowledge Infrastructure Award” at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, October 2015. On 13 November 2021, he was conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of “Tan Sri”.</p> <p>He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.</p> <p>Tan Sri’s first book entitled “Shariah Minds in Islamic Finance: An Inside Story of A Shariah Scholar” has won the “Islamic Finance Book of the Year 2016” by the Global Islamic Finance Award (GIFA) 2016. Then, his book on sukuk entitled “An Insightful Journey to Emirates Airline Sukuk: Pushing The Boundaries of Islamic Finance” has also won the “Best Islamic Finance Case 2017” by the GIFA 2017 in Kazakhstan. To date, Tan Sri has been authoring more than 40 books with different genre.</p>		
15	RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST			
15.1	Save for the transaction disclosed below, as at LPD the Manager is not aware of any existing and/or proposed related party transactions or conflict of interest situations or other	As at LPD, the Manager is not aware of any existing and/or proposed related party transactions or potential conflict of interest situations or other subsisting contracts of arrangements	To update the information with the intention to:-	Given the reason(s) stated in column (C), we are of the view that the amendments are not

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF														
	<p>subsisting contracts of arrangements involving the Fund.</p> <p>Related Party Transactions</p> <table border="1" data-bbox="129 347 815 922"> <thead> <tr> <th data-bbox="129 347 300 483">Name of Party Involved in the Transaction</th> <th data-bbox="300 347 472 483">Nature of Transaction</th> <th data-bbox="472 347 642 483">Name of Related Party</th> <th data-bbox="642 347 815 483">Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td data-bbox="129 483 300 922">AIIMAN</td> <td data-bbox="300 483 472 922">Placement of Islamic deposits</td> <td data-bbox="472 483 642 922">Affin Bank Berhad</td> <td data-bbox="642 483 815 922">Affin Bank Berhad holds 100% equity interest in Affin Hwang Investment Bank Berhad who in turns holds 70% equity interest in AHAM; AHAM holds 100% equity interest in AIIMAN.</td> </tr> </tbody> </table> <p>Details of the Substantial Shareholders of AIIMAN's Direct and Indirect Interest in other Corporation Carrying on a Similar Business</p> <table border="1" data-bbox="129 1058 815 1342"> <thead> <tr> <th data-bbox="129 1058 293 1198">Name of Substantial Shareholder</th> <th data-bbox="293 1058 555 1198">Interest in Other Corporation Carrying on Similar Business</th> <th data-bbox="555 1058 815 1198">Nature of Business</th> </tr> </thead> <tbody> <tr> <td data-bbox="129 1198 293 1342">AHAM</td> <td data-bbox="293 1198 555 1342">AHAM holds 100% equity interest in AIIMAN</td> <td data-bbox="555 1198 815 1342">AHAM is a unit trust management company that is registered with the SC.</td> </tr> </tbody> </table> <p>Nikko Asset Management International Limited, a substantial shareholder of AHAM is wholly owned by Nikko Asset Management Co., Ltd. ("Nikko AM"). Nikko AM's office is situated in Japan where it provides investment management</p>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AIIMAN	Placement of Islamic deposits	Affin Bank Berhad	Affin Bank Berhad holds 100% equity interest in Affin Hwang Investment Bank Berhad who in turns holds 70% equity interest in AHAM; AHAM holds 100% equity interest in AIIMAN.	Name of Substantial Shareholder	Interest in Other Corporation Carrying on Similar Business	Nature of Business	AHAM	AHAM holds 100% equity interest in AIIMAN	AHAM is a unit trust management company that is registered with the SC.	<p>involving the Fund.</p> <p>The tax advisers, Shariah Adviser and solicitors have confirmed that they do not have any existing or potential conflict of interest with AIIMAN and/or the Fund.</p> <p>Policy on Dealing with Conflict of Interest</p> <p>AIIMAN has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AIIMAN will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the <u>person(s) or members of a committee undertaking the oversight function's</u> interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AIIMAN 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>	<ul style="list-style-type: none"> • Re-arranging the information on "Conflict of Interest" to be prominent to investors. • Remove the information on "Related Party Transactions" as AIIMAN is no longer a subsidiary of Affin Bank Berhad arising from the Change in Shareholding. • Removed details of substantial shareholders of AIIMAN's interest in other company with a similar business activities, as the requirement to disclose such information is removed in the Revised PCIS. • Removed details of the directors of AIIMAN's interest in other company with a similar business activities, as the requirement to disclose such information is removed in the Revised PCIS. • To comply with paragraphs 3.10 and 3.12 of the Revised GUTF. The requirement to appoint investment 	<p>significant changes that will affect unit holders' decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p> <p>Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>
Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship															
AIIMAN	Placement of Islamic deposits	Affin Bank Berhad	Affin Bank Berhad holds 100% equity interest in Affin Hwang Investment Bank Berhad who in turns holds 70% equity interest in AHAM; AHAM holds 100% equity interest in AIIMAN.															
Name of Substantial Shareholder	Interest in Other Corporation Carrying on Similar Business	Nature of Business																
AHAM	AHAM holds 100% equity interest in AIIMAN	AHAM is a unit trust management company that is registered with the SC.																

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF												
	<p>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>Details of the Directors of AIIMAN's Direct and Indirect Interest in other Corporation Carrying on a Similar Business</p> <table border="1" data-bbox="138 459 826 742"> <thead> <tr> <th data-bbox="138 459 311 598">Name of Director</th> <th data-bbox="311 459 472 598">Name of Corporation or Business</th> <th data-bbox="472 459 656 598">Nature of Interest in Shareholding (Direct/Indirect)</th> <th data-bbox="656 459 826 598">Nature of Interest in Directorship</th> </tr> </thead> <tbody> <tr> <td data-bbox="138 598 311 655">Dato' Teng Chee Wai</td> <td data-bbox="311 598 472 655">AHAM</td> <td data-bbox="472 598 656 655">Direct interest</td> <td data-bbox="656 598 826 655">Managing Director</td> </tr> <tr> <td data-bbox="138 655 311 742">Puan Mona Suraya binti Kamaruddin</td> <td data-bbox="311 655 472 742">AHAM</td> <td data-bbox="472 655 656 742">-</td> <td data-bbox="656 655 826 742">Non-independent Director</td> </tr> </tbody> </table> <p>Conflict of Interest The auditor, tax adviser, Shariah Adviser and solicitor have confirmed that they do not have any existing or potential conflict of interest with AIIMAN and/or the Fund.</p> <p>Cross trades AIIMAN may conduct cross trades between funds it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AIIMAN and the Fund's account(s) and between AIIMAN's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria are monitored by the Compliance Unit of AHAM, and reported to AHAM's compliance & risk oversight committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</p> <p>Policy on Dealing with Conflict of Interest AIIMAN has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AIIMAN 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</p>	Name of Director	Name of Corporation or Business	Nature of Interest in Shareholding (Direct/Indirect)	Nature of Interest in Directorship	Dato' Teng Chee Wai	AHAM	Direct interest	Managing Director	Puan Mona Suraya binti Kamaruddin	AHAM	-	Non-independent Director		<p>committee has been removed from the Revised GUTF and is replaced by the Manager having an oversight function on the Fund.</p>	
Name of Director	Name of Corporation or Business	Nature of Interest in Shareholding (Direct/Indirect)	Nature of Interest in Directorship													
Dato' Teng Chee Wai	AHAM	Direct interest	Managing Director													
Puan Mona Suraya binti Kamaruddin	AHAM	-	Non-independent Director													

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
	Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AIIMAN 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.			
16	RELEVANT INFORMATION			
16.1	ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES 1 st 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 AIIMAN 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.	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 AIIMAN 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.	Updated to reflect the latest name of the relevant guidelines.	Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund and the interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances. Even though the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.
17	CONSENTS			
17.1	➤ The Trustee, Trustee’s delegate (custodian function), Shariah Adviser and Investment Advisor have given their consent to the inclusion of their names in the form and context in which such names appear in this Propsectus and have not subsequently withdrawn such consent before the issue of this Prospectus; and	➤ The Trustee, Shariah Adviser and Investment Advisor have given their consent to the inclusion of their names in the form and context in which such names appear in this Propsectus and have not subsequently withdrawn such consent before the <u>issuance</u> of this Prospectus; and ➤ The tax adviser has given its consent to the inclusion of its	The description on Trustee delegate is remove as it is not required under the Revised GUTF and to be consistent with	Given the reason(s) stated in column (C), we are of the view that the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund and the

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS	(C) REASONS FOR AMENDMENTS	(D) COMPLIANCE TO PARAGRAPHS 9.70 TO 9.71 OF THE REVISED GUTF
	<p>➤ The tax adviser has given its consent to the inclusion of its names and the Tax Adviser's Letter in the form and context in which such name and Tax Adviser's letter appear in this Prospectus and have not subsequently withdrawn such consent before the issue of this Prospectus.</p>	<p>names and the Tax Adviser's Letter in the form and context in which such name and Tax Adviser's letter appear in this Prospectus and have not subsequently withdrawn such consent before the <u>issuance</u> of this Prospectus.</p>	<p>disclosure of the prospectuses of other AIIMAN funds.</p>	<p>interests of the unit holders will not be materially prejudiced as the amendments do not fall within the Significant Change Circumstances and Material Prejudice Circumstances.</p>
18.	<p>DIRECTORY OF SALES OFFICE</p> <p>AIIMAN ASSET MANAGEMENT SDN. BHD. (256674-T)</p> <p>14th Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel. No. : (603)-2116 6156 Fax No. : (603)-2116 6150 Website : www.aiiman.com</p>	<p>AIIMAN ASSET MANAGEMENT SDN. BHD.</p> <p>14th Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel. No. : (603)-2116 6156 Fax No. : (603)-2116 6150 Email: general@aiiman.com Website : www.aiiman.com</p>	<p>To update the Manager's address and contact details.</p>	<p>Even though the amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund, we will inform unit holders of the amendments via a written notice 14 days before the effective date of the Replacement Prospectus.</p>

AIIMAN GLOBAL EQUITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

AIIMAN GLOBAL EQUITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

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AIIMAN GLOBAL EQUITY FUND

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

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
INVESTMENT INCOME/(LOSS)			
Dividend income		123,973	110,250
Profit income from financial assets at amortised cost		4,475	1,509
Net loss on foreign currency exchange		(38,509)	(11,012)
Net loss on forward foreign currency contracts at fair value through profit or loss	8	(192,008)	(288,045)
Net gain/(loss) on financial assets at fair value through profit or loss	7	440,138	(1,436,822)
Other income		93	49
		<u>338,162</u>	<u>(1,624,071)</u>
EXPENSES			
Management fee	4	(170,894)	(180,162)
Trustee fee	5	(3,797)	(4,004)
Auditors' remuneration		(386)	(2,992)
Tax agent's fee		(2,061)	(4,525)
Transaction costs		(1,681)	(6,089)
Other expenses		(37,161)	(38,924)
		<u>(215,980)</u>	<u>(236,696)</u>
NET PROFIT/(LOSS) BEFORE TAXATION		122,182	(1,860,767)
Taxation	6	(22,587)	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>99,595</u>	<u>(1,860,767)</u>
Increase/(decrease) in net assets attributable to unitholders comprise the following:			
Realised amount		28,398	(212,866)
Unrealised amount		71,197	(1,647,901)
		<u>99,595</u>	<u>(1,860,767)</u>

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

AIIMAN GLOBAL EQUITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2023

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
ASSETS			
Cash and cash equivalents	9	499,214	534,298
Amount due from Manager			
- creation of units		2,158	452
Dividends receivable		5,690	2,300
Financial assets at fair value through profit or loss	7	8,694,162	9,879,753
Forward foreign currency contracts at fair value through profit or loss	8	77,720	-
TOTAL ASSETS		<u>9,278,944</u>	<u>10,416,803</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	8	9,745	56,488
Amount due to dealers		-	34,901
Amount due to Manager			
- management fee		13,963	14,939
- cancellation of units		1,567	28
Amount due to Trustee		310	332
Auditors' remuneration		1,689	2,992
Tax agent's fee		1,011	2,617
Tax payable		18,700	-
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>46,985</u>	<u>112,297</u>
NET ASSET VALUE OF THE FUND		<u>9,231,959</u>	<u>10,304,506</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>9,231,959</u>	<u>10,304,506</u>

AIIMAN GLOBAL EQUITY FUND

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

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
REPRESENTED BY			
FAIR VALUE OF OUTSTANDING UNITS			
- MYR Class		1,558,113	729,161
- MYR Hedged-Class		4,794,467	6,794,171
- USD Class		2,879,379	2,781,174
		<u>9,231,959</u>	<u>10,304,506</u>
NUMBER OF UNITS IN CIRCULATION			
- MYR Class	11(a)	10,245,919	4,954,130
- MYR Hedged-Class	11(b)	34,104,527	48,430,234
- USD Class	11(c)	5,945,215	5,945,425
		<u>50,295,661</u>	<u>59,329,789</u>
NET ASSET VALUE PER UNIT (USD)			
- MYR Class		0.1521	0.1472
- MYR Hedged-Class		0.1406	0.1403
- USD Class		<u>0.4843</u>	<u>0.4678</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- MYR Class		RM0.6851	RM0.6550
- MYR Hedged-Class		RM0.6333	RM0.6243
- USD Class		<u>USD0.4843</u>	<u>USD0.4678</u>

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

AIIMAN GLOBAL EQUITY FUND

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

	<u>2023</u> USD	<u>2022</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE YEAR	10,304,506	9,488,608
Movement due to units created and cancelled during the financial year		
Creation of units arising from applications	1,695,591	3,860,089
- MYR Class	1,055,134	296,297
- MYR Hedged-Class	639,057	607,127
- USD Class	1,400	2,956,665
Cancellation of units	(2,867,733)	(1,183,424)
- MYR Class	(289,182)	(131,199)
- MYR Hedged-Class	(2,577,107)	(1,052,225)
- USD Class	(1,444)	-
Net increase/(decrease) in net assets attributable to unitholders during the financial year	99,595	(1,860,767)
- MYR Class	63,001	(136,140)
- MYR Hedged-Class	(61,654)	(1,549,136)
- USD Class	98,248	(175,491)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR	<u>9,231,959</u>	<u>10,304,506</u>

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

AIIMAN GLOBAL EQUITY FUND

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

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		3,556,266	4,521,047
Purchase of investments		(1,967,119)	(6,201,440)
Dividends received		89,005	109,364
Profit received		4,475	1,509
Other income received		93	49
Management fee paid		(171,870)	(180,041)
Trustee fee paid		(3,819)	(4,001)
Realised loss on forward foreign currency contracts		(316,471)	(371,511)
Payments for other fees and expenses		(10,939)	(44,641)
Net realised gain/(loss) on foreign currency exchange		351,265	(10,408)
Tax paid		(3,887)	-
Net cash flows generated from/(used in) in operating activities		<u>1,526,999</u>	<u>(2,180,073)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		1,693,885	3,886,470
Payments for cancellation of units		(2,866,194)	(1,193,250)
Net cash flows (used in)/generated from financing activities		<u>(1,172,309)</u>	<u>2,693,220</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		354,690	513,147
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(389,774)	(604)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>534,298</u>	<u>21,755</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	9	<u><u>499,214</u></u>	<u><u>534,298</u></u>

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

AIIMAN GLOBAL EQUITY FUND

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

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

The adoption of the above 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.

AIIMAN GLOBAL EQUITY FUND

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

B INCOME RECOGNITION

Dividend income

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

Profit income

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

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

Realised gains and losses on sale of investments

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

C TRANSACTION COSTS

Transaction costs are costs incurred to acquire 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.

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

AIIMAN GLOBAL EQUITY FUND

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

D TAXATION (CONTINUED)

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

E FUNCTIONAL AND PRESENTATION CURRENCY

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

F FOREIGN CURRENCY TRANSLATION

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

The contractual cash flows of the Fund's debt securities are solely payments 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.

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

AIIMAN GLOBAL EQUITY FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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

* For the purpose of this Fund, interest refers to profit 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. Shariah-compliant investments are initially recognised at fair value. Transaction costs are expensed as incurred 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 Shariah-compliant investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

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

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

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

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.

AIIMAN GLOBAL EQUITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 JULY 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 reorganization; and
- the debtor is insolvent.

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

Write-off

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

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

AIIAMAN GLOBAL EQUITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 JULY 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 changes in value.

I AMOUNT DUE FROM/(TO) BROKERS

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

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

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

J CREATION AND CANCELLATION OF UNITS

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

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

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

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

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

AIIMAN GLOBAL EQUITY FUND

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

L DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Financial derivative positions will be "marked to market" at the close of each valuation day. Foreign exchange gains and losses on the derivative financial instrument are recognised in profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument. Derivative instruments that have a positive and negative fair value are presented as financial assets at fair value through profit or loss and financial liabilities as fair value through profit or loss respectively.

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

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as financial assets/liabilities at fair value through profit or loss.

M CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

Functional currency

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgment to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in USD primarily due to the following factors:

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

AIIMAN GLOBAL EQUITY FUND

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

N REALISED AND UNREALISED PORTIONS OF INCREASE OR DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The analysis of realised and unrealised amount in increase or decrease in net assets attributable to unitholders as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unit Trust Funds.

AIIMAN GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Aiiman Global Equity Fund (the “Fund”) pursuant to the execution of a Deed dated 15 July 2019, (the “Deed”) entered into between AIIMAN Asset Management Sdn Bhd (the “Manager”) and CIMB Islamic Trustee Berhad (the “Trustee”).

The Fund commenced operations on 11 November 2019 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 of the Deed.

USD Class of the Fund was launched on 18 February 2022.

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

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

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

The main objective of the Fund is to provide investors with capital appreciation over medium to long term period through Shariah-compliant investments.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are carrying out Islamic fund management activities and establishment, management and distribution of unit trust funds and wholesale funds.

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

AIIMAN GLOBAL EQUITY FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2023</u>				
<u>Financial assets</u>				
Shariah-compliant quoted equities	7	-	8,694,162	8,694,162
Cash and cash equivalents	9	499,214	-	499,214
Amount due from Manager				
- creation of units		2,158	-	2,158
Dividends receivable		5,690	-	5,690
Forward foreign currency contracts	8	-	77,720	77,720
Total		<u>507,062</u>	<u>8,771,882</u>	<u>9,278,944</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	8	-	9,745	9,745
Amount due to Manager				
- management fee		13,963	-	13,963
- cancellation of units		1,567	-	1,567
Amount due to Trustee		310	-	310
Auditors' remuneration		1,689	-	1,689
Tax agent's fee		1,011	-	1,011
Total		<u>18,540</u>	<u>9,745</u>	<u>28,285</u>
<u>2022</u>				
<u>Financial assets</u>				
Shariah-compliant quoted equities	7	-	9,879,753	9,879,753
Cash and cash equivalents	9	534,298	-	534,298
Amount due from Manager				
- creation of units		452	-	452
Dividends receivable		2,300	-	2,300
Total		<u>537,050</u>	<u>9,879,753</u>	<u>10,416,803</u>

AIIMAN GLOBAL EQUITY FUND

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2022</u> (continued)				
<u>Financial liabilities</u>				
Forward foreign currency contracts	8	-	56,488	56,488
Amount due to dealer		34,901	-	34,901
Amount due to Manager				
- management fee		14,939	-	14,939
- cancellation of units		28	-	28
Amount due to Trustee		332	-	332
Auditors' remuneration		2,992	-	2,992
Tax agent's fee		2,617	-	2,617
Total		<u>55,809</u>	<u>56,488</u>	<u>112,297</u>

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

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

Market risk

(a) Price risk

Price risk arises mainly from the uncertainty about future prices of Shariah-compliant 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> USD	<u>2022</u> USD
Shariah-compliant quoted investments		
Shariah-compliant quoted equities	<u>8,694,162</u>	<u>9,879,753</u>

AIIMAN GLOBAL EQUITY FUND

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

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

Market risk (continued)

(a) Price risk (continued)

The following table summarises the sensitivity of the Fund's profit/(loss) 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 quoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> USD	Impact on profit/(loss) after <u>tax/NAV</u> USD
<u>2023</u>		
-15%	7,390,038	(1,304,124)
0%	8,694,162	-
+15%	9,998,286	1,304,124
	<u> </u>	<u> </u>
<u>2022</u>		
-4%	9,484,563	(395,190)
0%	9,879,753	-
+4%	10,274,943	395,190
	<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 profit rate risk is mainly confined to short-term Shariah-based deposit placements with financial institutions. The Manager overcomes this exposure by way of maintaining Shariah-based deposits on a short-term basis.

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

The Fund has fixed deposit as at 31 July 2023. As at 31 July 2022, the Fund was not exposed to any profit rate risk.

AIIMAN GLOBAL EQUITY FUND

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

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

Market risk (continued)

(c) Currency risk

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

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

	Shariah compliant quoted <u>equities</u> USD	Forward foreign currency <u>contracts</u> USD	Cash and cash <u>equivalents</u> USD	Other <u>asset*</u> USD	Other <u>payables**</u> USD	Net assets attributable <u>to unitholders</u> USD	<u>Total</u> USD
<u>2023</u>							
<u>Financial assets</u>							
Malaysian Ringgit	-	77,720	140,940	2,158	-	-	220,818
Euro	1,120,321	-	586	-	-	-	1,120,907
Japanese Yen	378,151	-	1,434	-	-	-	379,585
Taiwan Dollar	340,628	-	753	-	-	-	341,381
Swedish Krona	328,392	-	53	-	-	-	328,445
Swiss Franc	861,914	-	350	-	-	-	862,264
Hong Kong Dollar	-	-	63	-	-	-	63
British Pound Sterling	286,198	-	4,721	-	-	-	290,919
	<u>3,315,604</u>	<u>77,720</u>	<u>148,900</u>	<u>2,158</u>	<u>-</u>	<u>-</u>	<u>3,544,382</u>
<u>Financial liabilities</u>							
Malaysian Ringgit	-	(9,745)	-	-	(4,267)	(6,352,580)	(6,366,592)

AIIMAN GLOBAL EQUITY FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

	Shariah compliant quoted equities USD	Forward foreign currency contracts USD	Cash and cash equivalents USD	Other asset* USD	Other payables** USD	Net assets attributable to unitholders USD	Total USD
<u>2022</u>							
<u>Financial assets</u>							
Malaysian Ringgit	-	-	158,596	452	-	-	159,048
Euro	1,085,445	-	5,357	-	-	-	1,090,802
Japanese Yen	164,229	-	767	-	-	-	164,996
Taiwan Dollar	390,473	-	792	-	-	-	391,265
Swedish Krona	260,943	-	206	-	-	-	261,149
Swiss Franc	975,450	-	10,507	-	-	-	985,957
Hong Kong Dollar	-	-	114,877	-	-	-	114,877
British Pound Sterling	424,622	-	5,167	-	-	-	429,789
	<u>3,301,162</u>	<u>-</u>	<u>296,269</u>	<u>452</u>	<u>-</u>	<u>-</u>	<u>3,597,883</u>
<u>Financial liabilities</u>							
Malaysian Ringgit	-	(56,488)	-	-	(40,538)	(7,523,332)	(7,620,358)

* Other asset consist of amount due from Manager.

** Other payables consist of auditors' remuneration, tax agent's fee, amount due to dealer and amount due to Manager.

AIIMAN GLOBAL EQUITY FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit/(loss) after tax and net asset value ("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/(loss) after tax/NAV USD
<u>2023</u>		
Malaysian Ringgit	+/- 6.38	-/+ 392,100
Euro	+/- 10.00	+/- 112,091
Japanese Yen	+/- 12.80	+/- 48,587
Taiwan Dollar	+/- 5.49	+/- 18,742
Swedish Krona	+/- 13.38	+/- 43,946
Swiss Franc	+/- 10.38	+/- 89,503
Hong Kong Dollar	+/- 0.93	+/- 1
British Pound Sterling	+/- 12.39	+/- 36,045
	<hr/> <hr/>	<hr/> <hr/>
<u>2022</u>		
Malaysian Ringgit	+/- 3.32	-/+ 274,715
Euro	+/- 7.33	+/- 79,956
Japanese Yen	+/- 8.28	+/- 13,662
Taiwan Dollar	+/- 4.22	+/- 16,511
Swedish Krona	+/- 11.84	+/- 30,920
Swiss Franc	+/- 7.48	+/- 73,750
Hong Kong Dollar	+/- 0.53	+/- 609
British Pound Sterling	+/- 8.06	+/- 34,641
	<hr/> <hr/>	<hr/> <hr/>

Liquidity risk

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

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

AIIMAN GLOBAL EQUITY FUND

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

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

Liquidity risk (continued)

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

	<u>Within one month USD</u>	<u>Between one month to one year USD</u>	<u>Total USD</u>
<u>2023</u>			
Forward foreign currency contracts	138	9,607	9,745
Amount due to Manager			
- management fee	13,963	-	13,963
- cancellation of units	1,567	-	1,567
Amount due to Trustee	310	-	310
Auditors' remuneration	-	1,689	1,689
Tax agent's fee	-	1,011	1,011
Net assets attributable to unitholders*	9,231,959	-	9,231,959
	<u>9,247,937</u>	<u>12,307</u>	<u>9,260,244</u>
<u>2022</u>			
Forward foreign currency contracts	-	56,488	56,488
Amount due to dealer	34,901	-	34,901
Amount due to Manager			
- management fee	14,939	-	14,939
- cancellation of units	28	-	28
Amount due to Trustee	332	-	332
Auditors' remuneration	-	2,992	2,992
Tax agent's fee	-	2,617	2,617
Net assets attributable to unitholders*	10,304,506	-	10,304,506
	<u>10,354,706</u>	<u>62,097</u>	<u>10,416,803</u>

* Units are redeemed on demand at the unitholders' option (Note J). However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as unitholders of these instruments typically retain them for the medium to long term.

AIIMAN GLOBAL EQUITY FUND

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

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

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of 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 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.

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

The settlement terms of 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 concentration and counterparties of the Fund:

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Other assets* USD	Total USD
<u>2023</u>				
Financial Services				
- AAA	77,720	499,214	-	576,934
Other				
- Non-rated (NR)	-	-	7,848	7,848
	<u>77,720</u>	<u>499,214</u>	<u>7,848</u>	<u>584,782</u>
<u>2022</u>				
Financial Services				
- AAA	-	534,298	-	534,298
Other				
- Non-rated (NR)	-	-	2,752	2,752
	<u>-</u>	<u>534,298</u>	<u>2,752</u>	<u>537,050</u>

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

AIIMAN GLOBAL EQUITY FUND

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

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

Capital risk

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

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

Reclassification of Shariah status risk

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

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

AIIMAN GLOBAL EQUITY FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2023</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant quoted equities	8,694,162	-	-	8,694,162
- forward foreign currency contracts	-	77,720	-	77,720
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	9,745	-	9,745
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>2022</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant quoted equities	9,879,753	-	-	9,879,753
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	56,488	-	56,488
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

AIIMAN GLOBAL EQUITY FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

4 MANAGEMENT FEE

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

For the financial year ended 31 July 2023, the management fee is recognised at a rate of 1.80% (2022: 1.80%) 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.

5 TRUSTEE FEE

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

For the financial year ended 31 July 2023, the Trustee's fee is recognised at a rate of 0.04% (2022: 0.04%) per annum on the NAV of the Fund, excluding of foreign custodian fees and charges, calculated on a daily basis, as stated in the Fund's Prospectus.

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

AIIMAN GLOBAL EQUITY FUND

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

6 TAXATION

	<u>2023</u> USD	<u>2023</u> USD
Current taxation – foreign	18,700	-
Under provision of taxation in prior year	3,887	-
	<u>22,587</u>	<u>-</u>

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

	<u>2023</u> USD	<u>2022</u> USD
Net profit/(loss) before taxation	<u>122,182</u>	<u>(1,860,767)</u>
Tax at Malaysian statutory tax rate of 24% (2022: 24%)	29,324	(446,584)
Tax effects of:		
(Investment income not subject to tax)/Investment loss not brought to tax	(58,348)	389,777
Expenses not deductible for tax purposes	10,728	12,850
Restrictions on tax deductible expenses for Unit Trust Funds	36,996	43,957
Under provision of taxation in prior year	3,887	-
Tax expense	<u>22,587</u>	<u>-</u>

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2023</u> USD	<u>2022</u> USD
Financial assets at fair value through profit or loss:		
- Shariah-compliant quoted equities – foreign	<u>8,694,162</u>	<u>9,879,753</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	103,630	328,783
- unrealised gain/(loss) on changes in fair value	336,508	(1,765,605)
	<u>440,138</u>	<u>(1,436,822)</u>

AIIMAN GLOBAL EQUITY FUND

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

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

(a) Shariah-compliant quoted equities – foreign

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

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
<u>United States</u>				
<u>Technology</u>				
Amadeus IT Group SA	4,039	249,131	288,869	3.13
ANSYS Inc	601	208,548	205,602	2.23
KBR Inc	4,181	216,449	257,048	2.78
Microsoft Corp	2,311	516,800	776,404	8.41
Synopsys Inc	445	194,876	201,069	2.18
	<u>11,577</u>	<u>1,385,804</u>	<u>1,728,992</u>	<u>18.73</u>
<u>Consumer Staples</u>				
The Coca-Cola Co	7,016	371,195	434,571	4.71
<u>Consumer Discretionary</u>				
Booking Holdings Inc	98	228,874	291,249	3.15
O'Reilly Automotive Inc	228	141,743	210,998	2.29
Tractor Supply Co	761	117,746	170,487	1.85
	<u>1,087</u>	<u>488,363</u>	<u>672,734</u>	<u>7.29</u>
<u>Basic Materials</u>				
Linde PLC	957	296,708	374,139	4.05
<u>Energy</u>				
EOG Resources Inc	1,308	163,470	173,388	1.88
Schlumberger Ltd	4,777	246,356	278,690	3.02
	<u>6,085</u>	<u>409,826</u>	<u>452,078</u>	<u>4.90</u>
<u>Industrials</u>				
Accenture PLC	973	242,722	307,925	3.33
Emerson Electric Co	2,643	255,868	241,412	2.61
TransUnion	2,722	245,961	216,889	2.35
	<u>6,338</u>	<u>744,551</u>	<u>766,226</u>	<u>8.29</u>

AIIMAN GLOBAL EQUITY FUND

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

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

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

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

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
<u>United States</u> (continued)				
<u>Healthcare</u>				
Abbott Laboratories	2,486	298,730	276,766	3.00
Bio-Techne Corp	1,071	68,131	89,343	0.97
Danaher Corp	1,353	303,734	345,123	3.74
Masimo Corp	650	178,787	79,489	0.86
Revvity Inc	1,294	176,468	159,097	1.72
	<u>6,854</u>	<u>1,025,850</u>	<u>949,818</u>	<u>10.29</u>
<u>France</u>				
<u>Industrials</u>				
Schneider Electric SA	1,537	201,564	274,757	2.98
<u>Basic Materials</u>				
Air Liquide SA	1,298	210,922	233,895	2.53
<u>Germany</u>				
<u>Technology</u>				
Infineon Technologies AG	4,650	179,127	205,169	2.22
<u>Ireland</u>				
<u>Consumer Staples</u>				
Kerry Group PLC	2,635	319,740	262,670	2.84
<u>Netherlands</u>				
<u>Health Care</u>				
Koninklijke Philips NV	6,896	246,040	143,830	1.56

AIIMAN GLOBAL EQUITY FUND

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

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

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

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

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Japan</u>				
<u>Healthcare</u>				
Hoya Corp	2,100	219,411	243,799	2.64
<u>Industrials</u>				
Keyence Corp	300	127,209	134,352	1.45
<u>Taiwan</u>				
<u>Technology</u>				
Taiwan Semiconductor Manufacturing Co Ltd	19,000	270,808	340,628	3.69
<u>United Kingdom</u>				
<u>Consumer Discretionary</u>				
Compass Group PLC	10,981	215,744	286,198	3.10
<u>Sweden</u>				
<u>Industrials</u>				
Atlas Copco AB - SER 'A' NPV (POST SPLIT)	9,236	99,495	131,836	1.43
<u>Technology</u>				
Hexagon AB	20,270	216,603	196,556	2.13
<u>Switzerland</u>				
<u>Health Care</u>				
Lonza Group AG	448	226,469	260,101	2.82
Roche Holding AG	730	250,600	227,013	2.46
	1,178	477,069	487,114	5.28

AIIMAN GLOBAL EQUITY FUND

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

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

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

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

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
<u>Switzerland (continued)</u>				
<u>Consumer Staples</u>				
Nestle SA	3,052	394,883	374,800	4.06
	<hr/>	<hr/>	<hr/>	<hr/>
Total Shariah-compliant quoted equities – foreign	123,047	7,900,912	8,694,162	94.17
	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated unrealised gain on Shariah-compliant quoted equities – foreign		793,250		
		<hr/>		
Total Shariah-compliant quoted equities – foreign		8,694,162		
		<hr/>		

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

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
<u>United States</u>				
<u>Technology</u>				
Adobe Systems Inc.	729	307,157	298,802	2.90
ANSYS Inc.	377	141,327	105,179	1.02
Microsoft Corp	3,177	710,460	891,911	8.66
	<hr/>	<hr/>	<hr/>	<hr/>
	4,283	1,158,944	1,295,892	12.58
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Diversified Holdings</u>				
TransUnion	2,998	270,900	237,562	2.30
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Consumer Products</u>				
Dolby Laboratories	2,087	150,655	161,471	1.57
LHC Group Inc.	1,619	256,948	263,994	2.56
Masimo Corporation	716	196,941	103,462	1.00
	<hr/>	<hr/>	<hr/>	<hr/>
	4,422	604,544	528,927	5.13
	<hr/>	<hr/>	<hr/>	<hr/>

AIIMAN GLOBAL EQUITY FUND

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

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

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

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

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
<u>United States (continued)</u>				
<u>Basic Materials</u>				
Bio-Techne Corp	295	75,065	113,610	1.10
Linde PLC	1,077	333,913	325,319	3.16
	<u>1,372</u>	<u>408,978</u>	<u>438,929</u>	<u>4.26</u>
<u>Retail</u>				
Oreilly Automotive Inc.	417	259,241	293,343	2.85
<u>Industrials</u>				
Accenture PLC Class A	984	238,605	301,360	2.92
Carlisle Companies Inc.	1,195	224,091	354,138	3.44
Danaher Corp	1,490	334,489	434,335	4.22
Emerson Electric Co.	2,912	281,910	262,284	2.55
SolarEdge Technologies Inc.	770	173,603	277,146	2.69
	<u>7,351</u>	<u>1,252,698</u>	<u>1,629,263</u>	<u>15.82</u>
<u>Consumer Goods</u>				
The Coca-Cola Company	8,632	456,693	554,174	5.38
<u>Healthcare</u>				
Abbott Laboratories	2,738	329,011	298,031	2.89
Ingersoll-Rand Inc.	6,050	281,656	301,290	2.92
PerkinElmer Inc.	1,425	194,333	218,082	2.12
	<u>10,213</u>	<u>805,000</u>	<u>817,403</u>	<u>7.93</u>
<u>Consumer Services</u>				
Booking Holdings Inc.	140	326,962	270,995	2.63
Tractor Supply Co.	838	129,660	160,452	1.56
	<u>978</u>	<u>456,622</u>	<u>431,447</u>	<u>4.19</u>

AIIMAN GLOBAL EQUITY FUND

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

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

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

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

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
<u>Finland</u>				
<u>Oil & Gas</u>				
Neste OYJ	4,358	201,056	224,278	2.18
<u>France</u>				
<u>Industrials</u>				
Schneider Electric SA	1,693	222,022	232,364	2.25
<u>Basic Materials</u>				
Air Liquide SA	1,430	232,372	195,684	1.90
<u>Spain</u>				
<u>Consumer Services</u>				
Amadeus IT Group SA	6,039	372,494	351,651	3.41
<u>Ireland</u>				
<u>Consumer Goods</u>				
Kerry Group PLC	2,903	352,260	305,077	2.96
<u>Japan</u>				
<u>Corporate</u>				
Daifuku Co Ltd	2,600	230,819	164,229	1.59
<u>Taiwan</u>				
<u>Consumer Goods</u>				
Taiwan Semiconductor Manufacturing Co Ltd	23,000	327,820	390,473	3.79

AIIMAN GLOBAL EQUITY FUND

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

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

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

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

	<u>Quantity</u>	Aggregate <u>cost</u> USD	Fair <u>value</u> USD	Percentage <u>of NAV</u> %
<u>United Kingdom</u>				
<u>Consumer Products</u>				
Compass Group PLC	18,225	358,067	424,622	4.12
<u>Sweden</u>				
<u>Technology</u>				
Hexagon AB - Class B	22,333	238,648	260,943	2.53
<u>Switzerland</u>				
<u>Health Care</u>				
Lonza Group AG	493	249,217	298,163	2.89
Roche Holding AG	804	276,004	266,461	2.59
	1,297	525,221	564,624	5.48
<u>Consumer Goods</u>				
Nestle SA	3,362	434,993	410,827	3.99
<u>Netherlands</u>				
<u>Health Care</u>				
Koninklijke Philips NV	6,228	253,619	128,041	1.24
Total Shariah-compliant quoted equities – foreign	<u>134,134</u>	<u>9,423,011</u>	<u>9,879,753</u>	<u>95.88</u>
Accumulated unrealised gain on Shariah-compliant quoted equities – foreign		<u>456,742</u>		
Total Shariah-compliant quoted equities – foreign		<u>9,879,753</u>		

AIIMAN GLOBAL EQUITY FUND

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

8 FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 July 2023, there are 6 forward foreign currency contracts outstanding (2022: 5 contracts). The notional principal amounts of the outstanding forward foreign currency contracts amounted to USD4,728,050 (2022: USD6,510,150). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from investments in foreign quoted equities. As the Fund has not adopted hedge accounting during the financial year, the changes in the fair value of the forward foreign currency contracts are recognised immediately in statement of comprehensive income.

	<u>2023</u> USD	<u>2022</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	77,720	-
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	9,745	56,488
Net loss on forward foreign currency contracts at fair value through profit or loss		
- realised loss on forward foreign currency contracts	(316,471)	(406,412)
- unrealised gain on forward foreign currency contracts	124,463	118,367
	<u>(192,008)</u>	<u>(288,045)</u>

(a) Forward foreign currency contracts as at 31 July 2023:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
CIMB Islamic Bank	1,387,881	1,368,381	19,500	0.21
Hong Leong Islamic Bank	3,408,144	3,359,669	48,475	0.53
	<u>4,796,025</u>	<u>4,728,050</u>	<u>67,975</u>	<u>0.74</u>

(b) Forward foreign currency contracts as at 31 July 2022:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
CIMB Islamic Bank	2,264,952	2,264,579	373	0.00
Hong Leong Islamic Bank	3,266,164	3,312,377	(46,213)	(0.45)
Standard Chartered Bank	922,546	933,194	(10,648)	(0.10)
	<u>6,453,662</u>	<u>6,510,150</u>	<u>(56,488)</u>	<u>(0.55)</u>

AIIMAN GLOBAL EQUITY FUND

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

9 CASH AND CASH EQUIVALENTS

	<u>2023</u> USD	<u>2022</u> USD
Cash and bank balances	387,972	386,918
Short term Shariah-based deposits with licensed financial institutions	111,242	147,380
	<u>499,214</u>	<u>534,298</u>

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

	<u>2023</u> %	<u>2022</u> %
Shariah-based deposits with a licensed financial institution	<u>2.90</u>	<u>2.15</u>

Shariah-based deposits with a licensed financial institution have an average maturity period of 1 day (2022: 1 day)

10 SHARIAH INFORMATION OF THE FUND

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

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

AIIMAN GLOBAL EQUITY FUND

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

11 NUMBER OF UNITS IN CIRCULATION

(a) MYR Class units in circulation

	<u>2023</u> No of units	<u>2022</u> No of units
At the beginning of the year	4,954,130	4,029,410
Creation of units arising from applications	7,300,241	1,748,165
Cancellation of units	<u>(2,008,452)</u>	<u>(823,445)</u>
At the end of the financial year	<u><u>10,245,919</u></u>	<u><u>4,954,130</u></u>

(b) MYR Hedged-Class units in circulation

At the beginning of the year	48,430,234	51,254,649
Creation of units arising from applications	4,564,753	3,787,125
Cancellation of units	<u>(18,890,460)</u>	<u>(6,611,540)</u>
At the end of the financial year	<u><u>34,104,527</u></u>	<u><u>48,430,234</u></u>

(c) USD Class units in circulation

At the beginning of the year	5,945,425	-
Creation of units arising from applications	3,007	5,945,425
Cancellation of units	<u>(3,217)</u>	<u>-</u>
At the end of the financial year	<u><u>5,945,215</u></u>	<u><u>5,945,425</u></u>

AIIMAN GLOBAL EQUITY FUND

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

12 TRANSACTIONS WITH BROKERS

(a) Details of transactions with the top brokers for the financial year ended 31 July 2023 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %	Brokerage <u>fees</u> USD	Percentage of total brokerage <u>fees</u> %
Robert W Baird & Co	3,258,452	59.37	457	31.61
CLSA Ltd	787,080	14.34	394	27.21
Alliance Bernstein Holding LP	762,296	13.89	233	16.11
Macquarie Equities Asia Ltd	613,439	11.18	307	21.21
Sanford C Bernstein & Co LLC	50,521	0.92	15	1.05
JP Morgan Securities Taiwan Ltd	16,207	0.30	41	2.80
	<u>5,487,994</u>	<u>100.00</u>	<u>1,447</u>	<u>100.00</u>

(b) Details of transactions with the top brokers for the financial year ended 31 July 2022 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %	Brokerage <u>fees</u> USD	Percentage of total brokerage <u>fees</u> %
Robert W Baird & Co	6,387,967	59.60	826	30.31
CLSA Ltd	1,382,139	12.89	649	23.82
Alliance Bernstein Holding LP	955,648	8.91	259	9.50
Macquarie Equities Asia Ltd	715,209	6.67	318	11.67
CLSA Singapore Pte Ltd	575,276	5.37	288	10.57
CICC HK Securities Ltd	343,564	3.20	42	1.54
CGS-CIMB Securities (Singapore) Pte Ltd	278,394	2.60	139	5.10
JP Morgan Securities Taiwan Ltd	81,563	0.76	204	7.49
	<u>10,719,760</u>	<u>100.00</u>	<u>2,725</u>	<u>100.00</u>

AIIMAN GLOBAL EQUITY FUND

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

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

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

<u>Related parties</u>	<u>Relationships</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 immediate holding company 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 antepenultimate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Antepenultimate holding company of the Manager
Starlight Asset Sdn. Bhd.	Intermediate holding company of the Manager
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) ("AHAM") Berhad	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the immediate holding company of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the immediate holding company of the Manager
AIIMAN Asset Management Sdn Bhd	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 AIIMAN Asset Management Sdn Bhd	Directors of the Manager

AIIMAN GLOBAL EQUITY FUND

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

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

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

	<u>2023</u>		<u>2022</u>	
	No. of units	USD	No. of units	USD
<u>Immediate holding company of the Manager:</u>				
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) - MYR Hedged-Class	19,905,000	2,798,643	36,306,105	5,093,747

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

14 TOTAL EXPENSE RATIO ("TER")

	<u>2023</u>	<u>2022</u>
	%	%
TER	1.93	2.02

TER is derived from the following calculation:

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

A	=	Management fee
B	=	Trustee fee
C	=	Auditors' remuneration
D	=	Tax agent's fee
E	=	Other expenses, excluding withholding tax
F	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year ended 31 July 2023 calculated on a daily basis is USD9,471,397 (2022: USD10,021,911).

AIIMAN GLOBAL EQUITY FUND

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

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2023</u>	<u>2022</u>
PTR (times)	0.28	0.52

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = USD1,931,132 (2022: USD6,197,032)

total disposal for the financial year = USD3,453,231 (2022: USD4,193,945)

17 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

Change in substantial shareholders of immediate holding company of the Manager, i.e. 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 immediate holding company of the Manager.

AIIAMAN GLOBAL EQUITY FUND

STATEMENT BY THE MANAGER

I, Akmal Bin Hassan, as the Managing Director of **AIIAMAN Asset Management Sdn Bhd**, do hereby state that in our opinion as the Manager, the financial statements set out on pages 1 to 40 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 July 2023 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year ended 31 July 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
AIIAMAN ASSET MANAGEMENT SDN BHD

AKMAL HASSAN
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
28 September 2023

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AIIMAN GLOBAL EQUITY FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Aiiman Global Equity Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 July 2023, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 July 2023, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 40.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors’ report thereon

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AIIMAN GLOBAL EQUITY FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AIIMAN GLOBAL EQUITY FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements 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 AIIMAN GLOBAL EQUITY 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
28 September 2023

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