



**ANNUAL REPORT**  
28 February 2023

**AHAM Growth Fund**  
(Formerly known as Affin  
Hwang Growth Fund)

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

TRUSTEE  
AmanahRaya Trustees Berhad  
(766894-T)

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# AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)

## Annual Report and Audited Financial Statements For the Financial Year Ended 28 February 2023

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## FUND INFORMATION

Fund Name	AHAM Growth Fund (Formerly known as Affin Hwang Growth Fund)
Fund Type	Growth
Fund Category	Equity
Investment Objective	To generate capital growth over the medium to long term period through diversified investments of equities listed on Bursa Malaysia
Benchmark	FTSE Bursa Malaysia KLCI
Distribution Policy	Distribution (if any) is incidental and will be subject to the availability of income

## FUND PERFORMANCE DATA

Category	As at 29 Feb 2023 (%)	As at 29 Feb 2022 (%)	As at 29 Feb 2021 (%)
Portfolio composition			
<b>Quoted equities – local</b>			
- Consumer Products & Services	6.72	5.14	7.96
- Energy	3.77	1.03	-
- Financial Services	12.20	20.55	13.22
- Healthcare	3.24	3.26	5.00
- Industrial Product & Services	20.57	28.68	24.21
- Plantation	4.13	2.29	2.85
- Property	2.39	2.35	1.50
- REITs	2.25	-	4.03
- Technology	16.43	16.81	20.80
- Telecommunication	7.46	6.60	8.66
- Transport & Logistics	3.27	4.84	4.70
- Utilities	2.25	1.92	1.76
<b>Total quoted equities – local</b>	<b>84.68</b>	<b>93.47</b>	<b>94.69</b>
<b>Cash and cash equivalent</b>	<b>15.32</b>	<b>6.53</b>	<b>5.31</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (RM'million)	69.917	104.098	135.461
NAV per Unit (RM)	0.2832	0.3326	0.3568
Unit in Circulation (million)	246.868	313.022	379.617
Highest NAV	0.3330	0.3790	0.3690
Lowest NAV	0.2592	0.3263	0.2254
Return of the Fund (%)	-10.14	-2.56	31.80
- Capital Growth (%)	-14.85	-6.78	28.72
- Income Distribution (%)	5.54	4.53	2.39
Gross Distribution per Unit (sen)	1.50	1.50	0.70
Net Distribution per Unit (sen)	1.50	1.50	0.70
Total Expense Ratio (%) <sup>1</sup>	1.61	1.60	1.62
Portfolio Turnover Ratio (times) <sup>2</sup>	0.80	0.67	1.38

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

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

An illustration of the above would be as follow:-

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

<sup>1</sup>The TER of the Fund was slightly higher than previous year due to lower average daily NAV of the Fund during the financial year.

<sup>2</sup>The Fund recorded a higher PTR due to lower average daily NAV of the Fund during the financial year.

## MANAGER'S REPORT

### Income Distribution / Unit Split

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
19-Jul-22	20-Jul-22	0.2835	0.0150	0.2710

No unit split was declared for the financial year ended 28 February 2023.

### Performance Review

For the period 1 March 2022 to 28 February 2023, the Fund registered a -10.14% return compared to the benchmark return of -9.58%. The Fund thus underperformed the Benchmark by 0.56%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2023 was RM0.2832 while the NAV as at 28 February 2022 was RM0.3326. During the period under review, the Fund has declared a gross income distribution of RM0.0150 per unit.

Since commencement, the Fund has registered a return of 46.23% compared to the benchmark return of -6.88%, outperforming by 53.11%.

Table 1: Performance of the Fund

	1 Year (1/3/22 - 28/2/23)	3 Years (1/3/20 - 28/2/23)	5 Years (1/3/18 - 28/2/23)	Since Commencement (28/6/11 - 28/2/23)
<b>Fund</b>	<b>(10.14%)</b>	<b>15.40%</b>	<b>2.86%</b>	<b>46.23%</b>
<b>Benchmark</b>	<b>(9.58%)</b>	<b>(1.92%)</b>	<b>(21.66%)</b>	<b>(6.88%)</b>
<b>Outperformance</b>	<b>(0.56%)</b>	<b>17.32%</b>	<b>24.52%</b>	<b>53.11%</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/22 - 28/2/23)	3 Years (1/3/20 - 28/2/23)	5 Years (1/3/18 - 28/2/23)	Since Commencement (28/6/11 - 28/2/23)
<b>Fund</b>	<b>(10.14%)</b>	<b>4.89%</b>	<b>0.56%</b>	<b>3.31%</b>
<b>Benchmark</b>	<b>(9.58%)</b>	<b>(0.64%)</b>	<b>(4.76%)</b>	<b>(0.61%)</b>
<b>Outperformance</b>	<b>(0.56%)</b>	<b>5.53%</b>	<b>5.32%</b>	<b>3.92%</b>

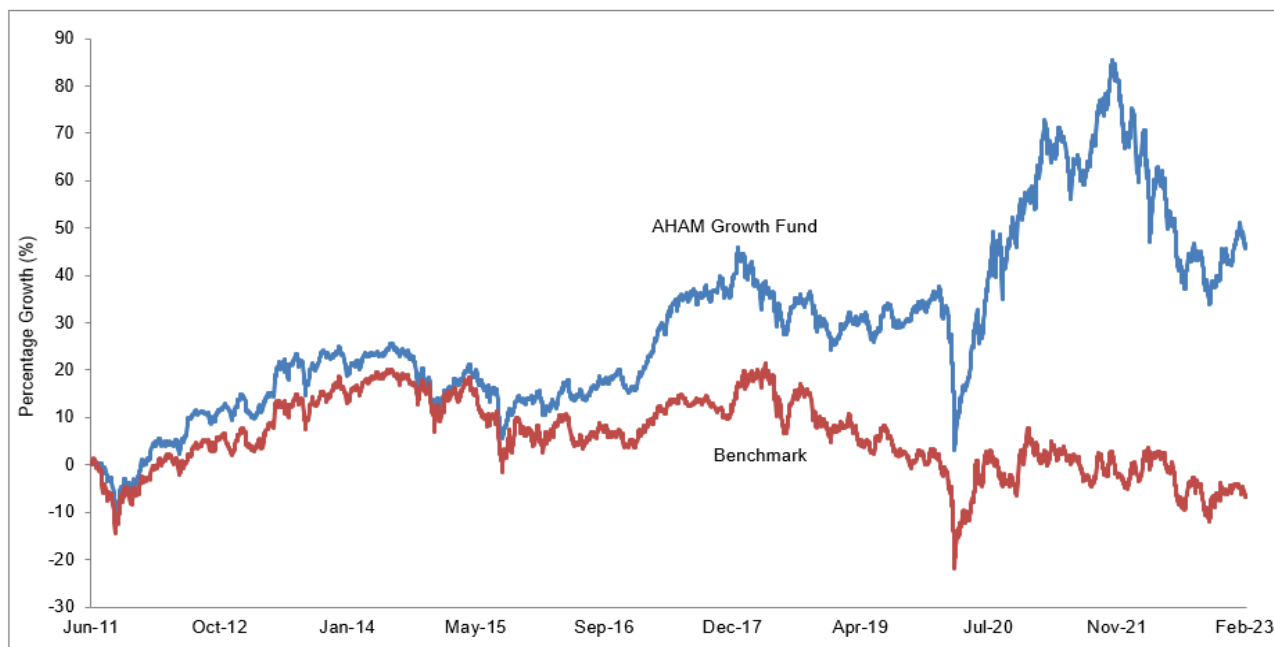
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/3/22 - 28/2/23)	FYE 2022 (1/3/21 - 28/2/22)	FYE 2021 (1/3/20 - 28/2/21)	FYE 2020 (1/3/19 - 29/2/20)	FYE 2019 (1/3/18 - 28/2/19)
<b>Fund</b>	<b>(10.14%)</b>	<b>(2.56%)</b>	<b>31.80%</b>	<b>(3.11%)</b>	<b>(8.01%)</b>
<b>Benchmark</b>	<b>(9.58%)</b>	<b>1.94%</b>	<b>6.41%</b>	<b>(13.18%)</b>	<b>(8.00%)</b>
<b>Outperformance</b>	<b>(0.56%)</b>	<b>(4.50%)</b>	<b>25.38%</b>	<b>10.07%</b>	<b>(0.01%)</b>

Source of Benchmark: Bloomberg

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



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

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

### **Asset Allocation**

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

As at 28 February 2023, the Fund's asset allocation in equities stood lower at 84.68%, compared to 93.47% a year ago, while the remaining was held in cash and cash equivalent. During the period under review, the Manager had increased exposures mostly towards the consumer products & services, energy and plantation sector, while reducing exposure to the financial and industrial product & services sector from the portfolio. On the flip side, the Manager added holdings in REITs during the financial year.

### **Strategies Employed**

Throughout the year under review, the Fund maintained a portfolio of listed companies within the Malaysian equity market. Cash holding of the Fund was increased as the Manager took on a more defensive stance amidst market volatility.

## **Market Review**

2022 was a challenging year with market headwinds including inflation, geopolitical risks, slowing economic growth, and an uncertain earnings picture. Inflation was one of the key concerns given the hawkish stance adopted by central banks in an attempt to quell the ever-present inflation concerns. During last year, the Federal Reserve (Fed) embarked on a series of rapid and synchronised tightening to tamp down on inflation, raising the fed funds rate to 4.50% in December 2022. The Fed raised rates by 25 basis points (“bps”) to 4.75% at the beginning of February. Later in the month, Jay Powell cautioned that he expected a long process of disinflation and necessity of further rate hikes, if the economic data does not cooperate. January US headline and core Consumer Price Index (“CPI”) rose at a year-on-year rate of 6.4% and 5.6% respectively, slightly higher than expectations. The unemployment rate declined to a multi-decade low of 3.4% while US retail sales climbed to a two-year high. The European Central Bank (“ECB”) raised interest rates by a further 50bps in February. Eurozone headline inflation fell to 8.5% while core inflation increased to 5.3%.

The macro volatility and uncertainties were the main drivers behind the decline in developed market equities last year. The MSCI World index fell 6.8% Year-over-Year (“YoY”), European equity market were up 5.3%; while US equities decreased by 7.7%, which was among the worst performing regions in 2022, with Fed comments throughout the year inferring that they would move with more haste to quell the ever-present inflation concerns.

In 2022, the Asia ex Japan equity returns were supported by China’s reopening as authorities shifts away from its strict zero COVID policy in an abrupt announcement last December, Beijing announced that it will be unwinding all its COVID restrictions as well as lift its border closures to allow for international travel. However, the broader MSCI Asia ex Japan index fell 14.1% YoY as tensions between US and China were rekindled. The relative lull between US and China was pierced through after US military firefighter jets shot down a suspected spy balloon owned by China. During the month of February, we saw an exchange of rancour as US sanctioned various China-based firms that were allegedly connected to the spy balloon. Similarly, China imposed sanctions on two defence companies for allegedly selling weapons and military technology to Taiwan.

On the domestic front, the benchmark KLCI fell 5.8% YoY, and edged 2.11% lower in February as market reaction to Budget 2023 was neutral. In his budget speech, Prime Minister cum Finance Minister Datuk Seri Anwar Ibrahim emphasised fiscal discipline and vowed to bring down the country’s fiscal deficit to 5.00% of GDP. This will be supported by new tax measures to bolster revenue collections including the introduction of a luxury goods tax, excise duties on liquid/gel products containing nicotine as well as higher dividends from national major Petronas of RM 40 billion.

Global bond markets performed negatively in 2022, arising from central banks boosting interest rates to control the inflation. The “higher-for-longer” chorus on interest rates harmonised with the hard landing recessionary fears, which led to an inversion of the yield curve on 1st April between the 2-Year and 10-Year Treasury, closing the year on 4.4% and 3.5%, respectively. The US investment grade credit spreads tightened 26 bps in the last quarter of 2022, ending the quarter at 121 bps. Credit spreads tightened during the quarter amid modestly better growth expectations and declining inflation. In the month of February, the government bond yields were broadly higher. US 10-year yields rose from 3.53% to 3.91%, with the two-year yield increasing from 4.21% to 4.80%. Both US and European high yield showed negative performance. US and European investment grade performed mildly positively. Emerging market debt performed negatively both in local currency terms and in USD terms.

Asian credits retreated 1.33% in February, with losses entirely driven by higher United States Treasury (“UST”) yields as credit spreads tightened about 8 bps. Asian high-grade (HG) credit returned -1.29%, while Asian high-yield (HY) credit retreated 1.55%.

On local fixed income, the 10-year Malaysian Government Securities (“MGS”) yield rose 12 bps to close at 3.92% in February. With a commitment to remain fiscally disciplined as well as lower expected government bond issuances, the bond market could take positive cues from Budget 2023.

## **Investment Outlook**

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

Within Asia, we continue to believe that China is expected to be a strong source of growth and returns for Asia. The Chinese equities as well as credit market took a breather in February after strong rally in the past months. Market sentiment was dampened by the re-intensifying geopolitical tensions between US-China which arose from the balloon controversies and the plan to expand US troops in Taiwan for military training. On the other hand, macro and economic front continued to deliver encouraging data. Consumption continued to recover in February, stronger and at a faster pace than expected. Signs of the rebound were evident over the Chinese New Year holiday, and domestic tourism recorded the strongest visitor and revenue levels since the pandemic. Manufacturing activity also picked up. China's official manufacturing Purchasing Managers' Index ("PMI") rose to 52.6 in February from 50.1 in January. Non-manufacturing PMI also jumped 12.8pt to 54.4, the highest reading in seven months. The supportive stance continued into 2023 and was recently validated by the 2 sessions that took place in early March. The general positive tone on economic recovery and consumption stimulus remains, alongside with the announcement of the new cabinet and securing of President Xi's third term.

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

Bond investors may see some relief this year after enduring a painful 2022 which saw rates volatility reaching unprecedented highs. In 2023, volatility in rates is expected to temper down as we see a slower pace of adjustment in rates. In addition, a slower growth outlook is beneficial for rates. On local fixed income, credit rating agencies are likely to maintain the sovereign ratings of Malaysia bonds. We expect range bound yields in 1Q23. Local demand for bonds is still healthy and is expected to be anchored by real money investors. Rates volatility will be driven by external development.

China property developers went through an unprecedented phase which caused a widespread default in the USD Asia Credit market. In 2022, USD 67.3bn of defaults emerged from the China high-yield (HY) property sector, which translated to a default rate of close to 66%, or 52% of China HY. The defaults started emerging after a series of tightening policies that were rolled out by the Chinese government in their attempt to rein in financial risks after being the first to emerge out of Covid-19. Some of the tightening measures that the Chinese government used include tighter funding channels, tighter escrow account monitoring, and slower mortgage approvals by the local governments. The Covid-19 lockdowns implemented for the most part of 2022 also dampened property sales in China sharply.

The property sector is an important sector for the Chinese economy given that it accounted for 25% to 30% of China's Gross Domestic Product ("GDP"). While the Chinese Government has cut interest rates and made various announcements that it will support the property sector, it was only in 4Q22 that the Chinese government started rolling out more constructive measures. They introduced the Three Arrows (loans, onshore bonds and equity) and 16-point plan to support for the property market. Several developers were able to issue onshore bonds with credit enhancements like guarantees from China State-owned entities or credit risk management tools.

The CIFI Holdings defaulted on their offshore debt obligations after not being able to cure their missed coupons, for 4.375% senior notes due 2027, within the 30 days grace period which ended on 11 Nov 2022. The default of CIFI was a surprise to the bond market as they had access to various funding channels such as tapping the onshore bond market, securing M&A lines from banks and equity placement in Aug 2022. Since the default, we believe CIFI management is working on restructuring of their offshore bonds. CIFI recently announced some preliminary restructuring plans for the offshore bonds which included no hair cut to



bondholders, an extension of repayment of not more than 7 years and some potential debt to equity swap. In terms of rating actions, Moody's downgraded CIFI's issuer rating by multiple notches in 2022 on several occasions, from Ba2 to Ca. The rating outlook remains negative. S&P downgraded CIFI's rating from BB to B+ in Sep 2022 and they subsequently withdrawn the ratings on CIFI in Oct 2022. Fitch downgraded CIFI's issuer rating by multiple notches in 2022 on several occasions, from BB to CC, before withdrawing their ratings on CIFI in Oct 2022.

The Times China defaulted on their offshore debt obligations after not being able to cure their missed coupons, for 6.6% senior notes due 2023, within the 30 days grace period which ended on 30 Dec 2022. The default highlighted the tough operating environment and tight liquidity positions of the smaller developers. According to the Bloomberg news on 9 Feb 2023, Times China is in the midst of engaging their onshore holders to extend all of their onshore bonds. The company proposed to repay the bonds which they have extended previously by around 3.5 years, while the ones that they have not extended before, they are looking to extend repayment by 4.5 years. Instalment payments will start from Nov 2024 or Dec 2024 on a quarterly basis if approved. Subsequently, per Caixin's news on 23 Feb 2023, the payment extension period for all their onshore debt will be shortened by half a year and bondholders is to be scheduled to meet between 23 Feb 2023 to 3 March 2023. It is unclear whether the proposal has been approved. If the onshore bond restructuring progresses well, it should help push through the restructuring talks for offshore bond investors. We await further details on the restructuring plan of the offshore bonds. Times China's bonds are still tradable in the market.

Yuzhou Group officially defaulted on their offshore debt obligations after not being able to cure their missed coupons, for 8.5% senior notes due 2023, within the 30 days grace period which ended on 6 March 2022. The default of Yuzhou reflected the tough operating environment and tight liquidity positions of the smaller developers in China. In terms of rating actions, Moody's downgraded Yuzhou's issuer rating from Caa2 to Ca in June 2022. The company's rating remained on negative rating outlook. Fitch downgraded Yuzhou's issuer rating from B to restricted default (RD) in Feb 2022 before withdrawing their ratings on the company in May 2022.

Shimao Holdings officially defaulted on their offshore debt obligations after missing principal and coupon interest payments on their 4.75% senior note due 2022 with outstanding size of USD 1 billion. There was no grace period for the bond given that it was a default on the bond's maturity. The default of Shimao was driven by the tough operating environment and the large amount of off-balance sheet debt that they have. Shimao is in the midst of restructuring their onshore bonds where it was reported that they are seeking to extend at least 5 of their domestic bonds until September 2027. In terms of rating actions, Moody's downgraded Shimao's issuer rating from B2 to Caa1 in Feb 2022. Subsequently, the rating was withdrawn April 2022. In Jan 2022, Shimao's issuer rating was downgraded by 2 notches to B- from B+ by S&P and remained on negative rating watch. Fitch withdrawn their issuer ratings for Shimao in April 2022. This was after they downgraded the ratings by 2 notches in March 2022 from B- to CCC.

### **State of Affairs of the Fund**

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

### **Soft Commissions received from Brokers**

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

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

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

### **Cross Trade**

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

### **Securities Financing Transactions**

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

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

A Replacement Prospectus dated 22 November 2022 ("Effective Date") was issued during the financial year under review to reflect the various changes made to the Fund. This includes:

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

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

**AFFIN HWANG GROWTH FUND (“FUND”)**

**LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 22 SEPTEMBER 2017 (“PROSPECTUS”) AS MODIFIED BY THE REPLACEMENT PROSPECTUS DATED 22 NOVEMBER 2022 (“REPLACEMENT PROSPECTUS”) IN RELATION TO THE FUND.**

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
1.	<b>INTRODUCTION</b>	
1.1	<p><b><u>Introduction:</u></b></p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> <li>1. Requirements of Guidelines on Unit Trust Funds (Revised: 21 December 2021) (“<b>Revised GUTF</b>”) and Prospectus Guidelines For Collective Investment Schemes (Revised; 1 September 2022) (“<b>Revised PCIS</b>”);</li> <li>2. Change in the shareholding of AHAM which took effect on 29 July 2022, whereby AHAM ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM’s ultimate major shareholders now, is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“<b>Change in Shareholding</b>”);</li> <li>3. Amendments made to the 4<sup>th</sup> Supplemental Deed which was registered and lodged with the SC on 27 June 2022 (“<b>Supplemental Deed</b>”); and</li> <li>4. The approval granted by Employee Provident Fund (“<b>EPF</b>”) for the Fund to be under EPF Members’ Investment Scheme (“<b>EPF Status Fund</b>”) on 17 March 2022.</li> </ol> <p>We are of the view that amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders’ interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as “<b>Material Prejudice Circumstances</b>”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>We are also of the view that amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund (“<b>Significant Change Circumstances</b>”).</p>	
2.	<b>GLOSSARY</b>	
2.1	<p><b>Business Day</b></p> <p>Means a day on which Bursa Malaysia is open for trading.</p>	<p>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></p>
2.2	<p>Nil</p>	<p>Inserted the following after “<b>Deed</b>”:</p> <p><b>eligible market</b> Means an exchange, government securities market or an over-the-counter (OTC) market–</p> <ol style="list-style-type: none"> <li>(a) that is regulated by a regulatory authority of that jurisdiction;</li> <li>(b) that is open to the public or to a substantial number of market participants; and</li> <li>(c) on which financial instruments are regularly traded.</li> </ol>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
2.3	<p><b>LPD</b></p> <p>Means 31 August 2021 and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.</p>	<p>Means <u>30 August 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.</p>
2.4	<p><b>Long - term</b> Means a period of 5 years and above</p> <p><b>Medium – term</b> Means a period between 3 years to 5 years</p>	<p>“Long – term” and “Medium – term” terms are deleted and replaced with:-</p> <p><b>medium to long-term</b> Means a period between 3 years to 5 years and above.</p>
3.	<b>RISK FACTORS</b>	
3.1	Nil.	<p>Inserted the following after “<b>Financing risk</b>”:</p> <p><b>Suspension of Repurchase Request Risk</b></p> <p>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</p>
3.2	<p><b>SPECIFIC RISKS</b></p> <p><b>Market risk</b></p> <p>Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Fund’s NAV.</p>	<p><b>Market risk</b></p> <p><u>Market risk arises because of factors that affect the entire market place. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated but may be reduced through diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.</u></p>
3.3	<p><b>SPECIFIC RISKS</b></p> <p><b>Interest rate risk</b></p> <p>This risk refers to the impact of interest rate changes on the valuation of the fixed income instruments such as bonds or money market instruments (hereinafter referred to as “investment”). When interest rates rise, the investment prices</p>	<p><b>Interest rate risk</b></p> <p>This risk refers to the impact of interest rate changes on the valuation of the fixed income instruments such as bonds or money market instruments (hereinafter referred to as “investment”). <u>Generally, movement in interest rates affects the prices of investment inversely. For example, when interest rates</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	generally decline and this may lower the market value of the investment. The reverse may apply when interest rates fall.	<u>rise, prices of investment will fall. The fluctuations of the prices of investment will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding the investment until their maturity. We also manage interest rate risk by considering each investment’s sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to switch to investment that are less sensitive to interest rate changes. For investments into deposits, the fluctuations in the interest rates will not affect the placement of deposits but will result in the opportunity loss by the Fund if the placement of deposits is made at lower interest rate.</u>
3.4	<p><b>RISK MANAGEMENT</b></p> <p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks and operational risks. The Board of Directors of AHAM (“the Board”) has established a board compliance &amp; risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance &amp; risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance &amp; 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 &amp; risk oversight committee reports to the board compliance &amp; risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio’s objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p>	<p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks <u>and liquidity risks</u>. The Board has established a board compliance &amp; risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance &amp; risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance &amp; 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 &amp; risk oversight committee reports to the board compliance &amp; risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio’s objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p><u>To manage non-compliance risks, we use information technology system that is able to monitor the trading of investment to ensure compliance with the Fund’s investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund’s limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the person(s) or members of a committee undertaking the oversight function of the Fund to ensure that the Fund’s</u></p>

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	<p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund’s investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund’s limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund’s investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines. We also have in place a credit risk management process to reduce counterparty risk of derivatives and structured products 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 counterparty may have high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed and detracted from the Fund’s performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund’s standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.</p>	<p>investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines. We also have in place a credit risk management process to reduce counterparty risk of derivatives and <u>embedded derivatives</u> 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 counterparty may have high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed and detracted from the Fund’s performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund’s standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.</p> <p><b><u>Liquidity Risk Management</u></b></p> <p><u>We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:</u></p> <ol style="list-style-type: none"> <li>a) <u>The Fund may hold a maximum of 30% of its NAV in money market instruments and/or deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders’ repurchase request;</u></li> <li>b) <u>Regular review by the designated fund manager on the Fund’s investment portfolio including its liquidity profile;</u></li> <li>c) <u>Daily monitoring of the Fund’s net flows and periodic liquidity stress testing of the Fund’s assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund’s liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders’ repurchase requests; and</u></li> <li>d) <u>Suspension of repurchase requests from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the Fund’s assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will only be processed on the next Business Day</u></li> </ol>

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		<p><u>once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager having considered the best interests of Unit Holders.</u></p>
4.	<b>ABOUT &lt;THE FUND&gt;</b>	
4.1	<p><b>INVESTMENT STRATEGY</b></p> <p>To provide investors the opportunity to participate in the Malaysian equity market, the Fund will be invested in a portfolio of listed companies with growth potential over the medium to long term period. The Fund is structured as an open-ended fund with equities and equity linked instruments investments as its focus. A minimum allocation of 70% of the Fund's NAV invested into companies listed on Bursa Malaysia. The balance of the Fund's NAV may be invested in fixed Income instruments which include money market instruments and fixed deposits while waiting for opportunities in the equity market. Investments made into fixed income instruments will be primarily made during adverse market conditions to reduce the risk of the Fund. The selection of these fixed income instruments will be dependent on an internal credit selection process. The process will focus on issuers' ability to meet their financial obligations, and offer highest safety for timely payment of interest and principal.</p> <p>To achieve the investment objective, the Manager's investment approach is to invest in equities with a focus on companies that exhibit strong growth potential. These companies are gauged through their competitive advantage against their sector and/or industry peers. In determining the competitive position, the Manager will look at the company's market share cost leadership, product differentiation and product benefits. To this end, the Fund will actively seek out opportunities to provide investors with capital growth. As part of its strategy, the Fund may also invest into dividend yielding stocks. However, to mitigate adverse impact from companies revising their dividend payout policy, we will focus on companies that already hold a stable dividend policy such as, for example, a consistent historical dividend payout over the past three (3) years and have healthy cash flows which refers to companies that are able to meet their cash flow needs when carrying out their operational functions without duress.</p> <p>The Manager may invest in collective investment schemes that hold similar investment objectives to the Fund's investment objective.</p>	<p>To provide investors the opportunity to participate in the Malaysian equity market, the Fund will be invested in a portfolio of listed companies with growth potential over the medium to long term period. The Fund is structured as an open-ended fund with equities and equity linked instruments investments as its focus. A minimum allocation of 70% of the Fund's NAV <u>may be</u> invested into companies listed on Bursa Malaysia. The balance of the Fund's NAV may be invested in fixed Income instruments which include money market instruments and deposits while waiting for opportunities in the equity market. Investments into fixed income instruments will be primarily made during adverse market conditions to reduce the risk of the Fund. The selection of these fixed income instruments will be dependent on an internal credit selection process. The process will focus on issuers' ability to meet their financial obligations and offer highest safety for timely payment of interest and principal.</p> <p>To achieve the investment objective, the Manager's investment approach is to invest in equities with a focus on companies that exhibit strong growth potential. These companies are gauged through their competitive advantage against their sector and/or industry peers. In determining the competitive position, the Manager will look at the company's market share cost leadership, product differentiation and product benefits. To this end, the Fund will actively seek out opportunities to provide investors with capital growth. As part of its strategy, the Fund may also invest into dividend yielding stocks. However, to mitigate adverse impact from companies revising their dividend payout policy, we will focus on companies that already hold a stable dividend policy such as, for example, a consistent historical dividend payout over the past three (3) years and have healthy cash flows which refers to companies that are able to meet their cash flow needs when carrying out their operational functions without duress.</p> <p>The Manager may invest in collective investment schemes that hold similar investment objectives to the Fund's investment objective.</p> <p>To meet its objective, the Fund will also look at investing into equity linked instruments such as rights and warrants, as well as unlisted securities such as unlisted bonds, and Initial Public Offerings (IPOs). The Fund may invest up to 20% of its NAV in countries <u>which are eligible markets.</u></p>

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	<p>To meet its objective, the Fund will also look at investing into equity linked instruments such as rights and warrants, as well as unlisted securities such as unlisted bonds, and Initial Public Offerings (IPOs). The Fund may invest up to 20% of its NAV in countries where the regulatory authorities are the ordinary or associate members of the International Organisation of Securities Commission (IOSCO).</p> <p><b>Principal Investment Strategies</b></p> <p>The Manager combines top-down and bottom-up approach in conducting the stock selection process. The top-down approach begins with a review of the Malaysian economy and its financial markets from a global economic perspective. Stock selection will then be carried out after an analysis on the outlook for the broader domestic economy as well as sector outlook In identifying individual companies, the Manager applies top-up approach by conducting fundamental assessment which will include, amongst others, historical and expected dividend yield, return on equity, earnings per share growth rate, financial strength, and management quality/track records.</p> <p>The Fund may also invest in structured products, such as equity-linked notes (ELN). As the ELN's are structured by a third party, investments into these instruments will result in the Fund being exposed to credit and default risk. Similarly, as the price of ELNs are generally linked to an underlying equity / basket of equities, the investments into these structured products will also expose the Fund to similar risks as investing into a direct equity i.e. equity risks. As a result, any fluctuation in the price of the structured product may also lead to fluctuations in the NAV of the Fund i.e., if the price of the structured product sees a drop in price, the NAV of the Fund will also be negatively impacted.</p> <p><b>Usage of Derivatives</b></p> <p>Derivative trades may be carried out for hedging purposes, through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Future and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties.</p> <p>The intention of hedging is to protect the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the</p>	<p><b>Principal Investment Strategies</b></p> <p>The Manager combines top-down and bottom-up approach in conducting the stock selection process. The top-down approach begins with a review of the Malaysian economy and its financial markets from a global economic perspective. Stock selection will then be carried out after an analysis on the outlook for the broader domestic economy as well as sector outlook. In identifying individual companies, the Manager applies top-down approach by conducting fundamental assessment which will include, amongst others, historical and expected dividend yield, return on equity, earnings per share growth rate, financial strength, and management quality/track records.</p> <p><b>Derivatives and Embedded Derivatives</b></p> <p><u>Derivative trades may be carried out for hedging purposes, through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. The intention of hedging is to preserve the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty.</u></p> <p>The Fund may also invest in embedded derivatives, such as equity-linked notes (ELN). As the ELN's are structured by a third party, investments into these instruments will result in the Fund being exposed to credit and default risk. Similarly, as the price of ELNs are generally linked to an underlying equity / basket of equities, the investments into these embedded derivatives will also expose the Fund to similar risks as investing into a direct equity i.e. equity risks. As a result, any fluctuation in the price of the embedded derivatives may also lead to fluctuations in the NAV of the Fund i.e., if the price of the embedded derivatives sees a drop in price, the NAV of the Fund will also be negatively impacted.</p> <p><u>The Fund adopts commitment approach to measure the Fund's global exposure to derivatives and embedded derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives and/or embedded derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</u></p> <p><b>Temporary Defensive Measures</b></p> <p>The Manager may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by raising cash levels or increasing the Fund's asset allocation weighting in fixed income instruments, in attempting to respond to adverse conditions that may impact the financial markets.</p> <p><b>Cross Trades Policy</b></p>



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	<p>Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While these hedging transactions would protect the Fund against potential losses, trades for hedging purposes would also limit the returns that the Fund may have potentially received from foreign exchange gains would the Fund not have hedged its foreign currency exposure.</p> <p><b>Temporary Defensive Measures</b></p> <p>The Manager may take temporary defensive positions that may be inconsistent with the Fund’s principal strategy by raising cash levels or increasing the Fund’s asset allocation weighting in fixed income instruments, in attempting to respond to adverse conditions that may impact the financial markets.</p> <p><b>Policy on Active and Frequent Trading of Securities</b></p> <p>For the Fund’s trading policy, the Manager will maintain a core holding for the Fund, which it intends to hold over a medium to long-term investment horizon bias, which is similar to a buy and hold philosophy. At the same time, the Manager may also take advantage of prevailing market conditions to trade securities when opportunity arises to assist the Fund in meeting its objective.</p>	<p><u>AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund’s account(s) and between AHAM’s proprietary trading accounts and the Fund’s account(s) are strictly prohibited. Compliance with the criteria would be monitored by AHAM’s compliance unit, and reported to AHAM’s compliance &amp; risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</u></p>
4.2	<p><b>INVESTMENT RESTRICTIONS AND LIMITS</b></p> <p>The Fund is subject to the following investment restrictions:</p> <p>(a) The value of the Fund’s investments in unlisted securities must not exceed 10% of the Fund’s NAV; however the said limit does not apply to unlisted securities that are:</p> <p>(i) equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to that Fund by the issuer;</p> <p>(ii) debentures traded on an organised over-the-counter (OTC) market; and</p> <p>(iii) structured products.</p> <p>(b) The value of the Fund’s investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV;</p> <p>(c) The value of the Fund’s investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the</p>	<p>The Fund is subject to the following investment restrictions:</p> <p>(a) <u>The Fund’s assets must be relevant and consistent with the investment objective of the Fund;</u></p> <p>(b) <u>The aggregate value of the Fund’s investments in transferable securities that are not traded or dealt in or under the rules of an eligible market must not exceed 15% of the Fund’s NAV, subject to a maximum limit of 10% of the Fund’s NAV in a single issuer (“Exposure Limit”);</u></p> <p>(c) The value of the Fund’s investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV;</p> <p>(d) The value of the Fund’s investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV (<u>“Single Issuer Limit”</u>). <u>In determining the Single Issuer Limit, the value of the Fund’s investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u></p> <p>(e) The value of the Fund’s placement in deposits with any single Financial Institution must not exceed 20% of the Fund’s NAV (<u>“Single Financial Institution Limit”</u>);</p> <p>The Single Financial Institution Limit does not apply to placements of deposits arising from:</p>

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	<p>Fund's NAV;</p> <p>(d) The value of the Fund's placement in deposits with any single institution must not exceed 20% of the Fund's NAV;</p> <p>(e) For investments in derivatives -</p> <p>(i) the exposure to the underlying assets of that derivative must not exceed the investment spread limits stipulated in the Guidelines; and</p> <p>(ii) the value of the Fund's over-the-counter (OTC) derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV;</p> <p>(f) The Fund's exposure from derivatives position should not exceed the Fund's NAV at all times;</p> <p>(g) The value of the Fund's investments in structured products issued by any single counter-party must not exceed 15% of the Fund's NAV;</p> <p>(h) The single counter-party limit under (g) is entirely waived if –</p> <p>(i) the counter-party has a minimum long-term rating by any domestic or global rating agency that indicates very strong capacity for timely payment of financial obligations provided; and</p> <p>(ii) the structured product has a capital protection feature;</p> <p>(i) The aggregate value of the Fund's investments in equities, debentures, warrants, money market instruments, deposits, OTC derivatives and structured products issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund's NAV;</p> <p>(j) The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV;</p> <p>(k) The collective investment scheme has to be regulated and registered or authorised or approved by the relevant regulatory authority in its home jurisdiction;</p> <p>(l) The investments in collective investment schemes must operate on the principle of prudent spread of risk and comply with the general investment principles and/or requirements of the Guidelines;</p> <p>(m) There must not be any cross-holding between the Fund and the collective investment schemes;</p>	<p><u>(i) Subscription monies received prior to the commencement of investment by the Fund;</u></p> <p><u>(ii) Liquidation of investments prior to the termination of the Fund, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders; or</u></p> <p><u>(iii) Monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders;</u></p> <p>(f) For investments in derivatives <u>or embedded derivatives:-</u></p> <p>(i) the exposure to the underlying assets of that derivative <u>or embedded derivative</u> must not exceed the investment restrictions or limitations applicable to such underlying assets and investments as stipulated in the Guidelines; and</p> <p>(ii) the value of the Fund's over-the-counter (OTC) derivative and <u>embedded derivative transaction</u> with any single counter-party must not exceed 10% of the Fund's NAV;</p> <p>(g) The Fund's <u>global</u> exposure from derivatives position should not exceed the Fund's NAV at all times;</p> <p>(h) The aggregate value of the Fund's investments in <u>or exposure to a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of OTC derivatives</u> must not exceed 25% of the Fund's NAV (<u>"Single Issuer Aggregate Limit"</u>). <u>In determining the Single Issuer Aggregate Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u></p> <p>(i) The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV <u>provided that the collective investment scheme complies with the requirements of the Guidelines;</u></p> <p>(j) <u>The value of the Fund's investments in units/shares of a collective investment scheme that invests in real estate must not exceed 15% of the Fund's NAV;</u></p> <p>(k) The warrants that the Fund invests in must carry the right in respect of a security traded in or under the rules of an eligible market;</p> <p>(l) The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV (<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>

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	<p>(n) The warrants a Fund invests in must carry the right in respect of a security traded in or under the rules of an eligible market;</p> <p>(o) The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV;</p> <p>(p) The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer;</p> <p>(q) The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer;</p> <p>(r) The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a predetermined issue size;</p> <p>(s) The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme; and</p> <p>(t) The Fund may invest in foreign securities subject to the limits imposed by Bank Negara Malaysia and/or the SC.</p> <p><b>The aforesaid investment restrictions and limits will be complied with at all times based on the most up-to-date valuation of the investments and instruments of the Fund. However, a 5% allowance in excess of any limit or restriction under the Guidelines is permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the investments of the Fund, or as a result of repurchase of Units or payments made from the Fund).</b></p> <p><b>We will not make any further acquisitions to which the relevant limit is breached and we shall within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</b></p>	<p>(m) The Fund's investments in <u>shares or securities equivalent to shares</u> must not exceed 10% of <u>the shares or securities equivalent to shares, as the case may be</u>, issued by any single issuer;</p> <p>(n) The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer. <u>This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined;</u></p> <p>(o) The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a predetermined issue size;</p> <p>(p) The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in the collective investment scheme;</p> <p>(q) <u>The Single Issuer Limit may be raised to 35% of the Fund's NAV if thdsd 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>(r) <u>Where the Single Issuer Limit is increased to 35% of the Fund's NAV, the Single Issuer Aggregate Limit may be raised, subject to the Group Limit not exceeding 35% of the Fund's NAV; and</u></p> <p>(s) <u>Any other investment limits or restrictions imposed by the relevant regulatory authorities or pursuant to any laws and regulations applicable to the Fund.</u></p> <p><u>Please note that the above restrictions and limits do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</u></p> <p><u>In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund's investments; (b) repurchase of Units or payment made out of the Fund; (c) change in capital of a corporation in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of 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>
4.3	<p><b>VALUATION OF THE FUND</b></p> <p>We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Financial Reporting Standard 139 issued by the</p>	<p><u>We will ensure that the valuation of the Fund is carried out in a fair manner in accordance to the relevant laws and Guidelines. We will obtain the daily price or value of the assets for the purpose of</u></p>

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	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.	valuing the Fund in accordance to the <u>Malaysian Financial Reporting Standard 9</u> 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.
4.4	<p><b>VALUATION OF THE FUND</b></p> <p><b>Listed securities</b></p> <p>Valuation of listed securities such as equities, warrants or listed collective investment schemes shall be based on closing market price. Where no market value is publicly available or where the use of the quoted market value is inappropriate, or where no market price is available, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed securities will be valued at fair value determined in good faith by us, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>	<p>Valuation of <u>investments</u> in listed securities shall be based on the closing price <u>or last known transacted price on the eligible market on which the investment is quoted</u>. <u>However, if the price is not representative of its fair value or not available to the market</u>, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, <u>such investments</u> will be valued at fair value as determined in good faith by the Manager or its delegate, based on the methods or bases <u>which have been verified by the auditor of the Fund and</u> approved by the Trustee.</p>
4.5	<p><b>VALUATION OF THE FUND</b></p> <p><b>Unlisted securities</b></p> <p>For unlisted securities, valuations will be based on fair value as determined in good faith by us using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p>For unlisted <u>MYR denominated debentures</u>, valuation will be <u>done using the price quoted by a bond pricing agency (“BPA”) registered with the SC</u>. For non-MYR denominated unlisted debentures, <u>valuation will be based on the average indicative yield quoted by independent and reputable institutions</u>. <u>Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will determined in good faith by the Manager using the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p> <p>For other unlisted securities, valuation will be based on fair value as determined in good faith by <u>the Manager</u> using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>
4.6	<p><b>VALUATION OF THE FUND</b></p> <p><b>Debentures</b></p> <p>Valuation of unlisted debentures denominated in Ringgit Malaysia will be done using the fair value price quoted by a bond pricing agency (“BPA”) registered with the SC. If we are of the view that the price quoted by BPA differs from the “market price” by more than 20 basis points, we and our delegate may use the “market price”, provided that we or our delegate records its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and</p>	Deleted

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>keeps an audit trail of all decisions and basis for adopting the “market yields”. Investments in other unlisted debentures will be valued using the fair value by reference to the average indicative price quoted by at least 3 independent and reputable institutions. In the case of listed debentures, the last traded prices quoted on an exchange will be used. However, where (a) valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions and (b) no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the trustee, then the securities should be valued at fair value, as determined in good faith by us or our delegate, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>	
4.7	<p><b>VALUATION OF THE FUND</b></p> <p><b>Money Market Instruments</b> The valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency registered with the SC. For foreign money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institutions.</p>	<p><b>Money Market Instruments</b> <u>Valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. For non-MYR denominated money market instruments, valuation will be done using an average of quotations provided by reputable Financial Institutions.</u></p> <p><u>Where the Manager is of the view that that the price quoted by BPA differs from 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 money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</u></p>
4.8	<p><b>VALUATION OF THE FUND</b></p> <p><b>Derivatives and structured products</b> The valuation of derivatives and structured products will be based on the rates provided by the respective issuers. For foreign exchange forward contracts (“FX Forwards”), the Manager will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by the Bloomberg. If the rates are not available on the Bloomberg, 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 in good faith by the Manager, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p><b>Derivatives and embedded derivatives</b> The valuation of derivatives and <u>embedded derivatives</u> will be based on the <u>prices</u> provided by the respective issuers. <u>The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives and embedded derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors).</u> For foreign exchange forward contracts (“FX Forwards”), interpolation formula <u>is applied</u> to compute the value of the FX Forwards based on the rates provided by Bloomberg or Reuters. <u>If the rates are not available on Bloomberg or Reuters, the FX Forwards will be valued based on fair value determined in good faith by the Manager, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
4.9	Nil	<p><b><u>EPF INVESTMENTS</u></b></p> <p><u>The Fund is approved under the EMIS. However, the Fund is subject to the annual evaluation by the EPF. In the event the Fund is no longer offered under the EMIS after the annual evaluation process, the Unit Holders who have invested through the EMIS will remain invested in the Fund, but there will not be any sale of new Units to the Unit Holders/investors under the EMIS.</u></p>
5.	<b>DEALING INFORMATION</b>	
5.1	<p><b>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</b></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>
5.2	<p><b>COOLING-OFF PERIOD</b></p> <p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.</p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p>	<p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.</p> <p><u>You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge imposed on the day those Units were purchased.</u></p> <p>➤ <u>If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or</u></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 are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust <u>funds</u>, 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>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																										
		<u>The processing is subject to receipt of a complete application and such other documents as may be required by us.</u>																																										
5.3	<p><b>SWITCHING FACILITY</b> <i>Switching from this Fund into other funds (or its classes) managed by us</i></p> <p>You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or “T day”) together with relevant supporting documents, if any. If we receive your switching request after 3.30p.m., we will process your request on the next Business Day.</p> <p>You should note that the pricing day of a fund (or its class) may not be of the same day as we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table border="1" data-bbox="259 587 909 1241"> <thead> <tr> <th rowspan="2">Switching Out Fund</th> <th rowspan="2">Switching In Fund</th> <th colspan="2">Pricing Day</th> </tr> <tr> <th>Switching Out Fund</th> <th>Switching In Fund</th> </tr> </thead> <tbody> <tr> <td>Money market fund</td> <td>Money market fund</td> <td rowspan="3">T Day</td> <td rowspan="3">T Day</td> </tr> <tr> <td>Money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Non-money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Money market fund</td> <td>Money market fund (which adopts historical pricing policy)</td> <td>T Day</td> <td>T + 1 Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>At the next valuation point, subject to clearance of payment and money received by the intended fund</td> </tr> </tbody> </table>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	Money market fund	T Day	T Day	Money market fund	Non-money market fund	Non-money market fund	Non-money market fund	Money market fund	Money market fund (which adopts historical pricing policy)	T Day	T + 1 Day	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund	<p><i>Switching from this Fund into other funds (or its classes) managed by us</i></p> <p>You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or “T day”) together with relevant supporting documents, if any. If we receive your switching request after 3.30 p.m., we will process your request on the next Business Day (or “T + 1 day”).</p> <p>You should note that the pricing day of a fund (or its class) may not be on the same day as when we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table border="1" data-bbox="1245 552 1962 1091"> <thead> <tr> <th rowspan="2">Switching Out Fund</th> <th rowspan="2">Switching In Fund</th> <th colspan="2">Pricing Day</th> </tr> <tr> <th>Switching Out Fund</th> <th>Switching In Fund</th> </tr> </thead> <tbody> <tr> <td>Money market fund</td> <td>Non-money market fund</td> <td rowspan="2">T Day</td> <td rowspan="2">T Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>T + 1 Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>At the next valuation point, subject to clearance of payment and money received by the intended fund</td> </tr> </tbody> </table> <p><u>If you invest through the EMIS, you are allowed to switch to any other EPF approved funds managed by us (subject to the availability of units and terms of the intended fund to be switched into).</u></p>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	Non-money market fund	T Day	T Day	Non-money market fund	Non-money market fund	Money market fund	Money market fund	T Day	T + 1 Day	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund
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5.4	Nil	<p><b>SUSPENSION OF DEALING IN UNITS</b></p> <p><u>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances, where there is good and</u></p>																																										

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</u></p> <p><u>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</u></p> <p><u>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.</u></p>
5.5	<p><b>DISTRIBUTION POLICY</b></p> <p>Distribution (if any) is incidental and will be subject to the availability of income.</p> <p>All income distribution (if any) earned proportionately by the Unit Holders will be distributed after taxation and will be automatically reinvested into additional Units of the Fund. The allotment of Units for the reinvestment shall be made within two (2) months from the declaration date. We will create such Units based on the NAV per Unit of the Fund at the income payment date which is two (2) Business Days after the distribution date.</p> <p>There will not be any additional cost to Unit Holders for reinvestments in new additional Units i.e. no Sales Charge will be imposed on such reinvestment.</p> <p>If you who wish to realise your distribution income, you will need to submit a repurchase application and we will process your application accordingly.</p> <p><b>Unit prices and distributions payable, if any, may go down as well as up.</b></p>	<p>Distribution (if any) is incidental and will be subject to the availability of income.</p> <p>All income distribution (if any) earned proportionately by the Unit Holders will be distributed after taxation and will be automatically reinvested into additional Units of the Fund. The allotment of Units for the reinvestment shall be made within two (2) months from the declaration date. We will create such Units based on the NAV per Unit of the Fund at the income payment date which is <u>within</u> two (2) Business Days after the distribution date.</p> <p>There will not be any cost for reinvestments <u>of those</u> additional Units, <u>i.e.</u>, no Sales Charge will be imposed on such reinvestment.</p> <p>If you who wish to realise your distribution income, you will need to submit a repurchase application and we will process your application accordingly.</p> <p><b>EPF Investment:</b></p> <p><u>For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</u></p> <p><b>Unit prices and distributions payable, if any, may go down as well as up.</b></p>
5.6	<p><b>UNCLAIMED MONEYS</b></p> <p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Monies by the Manager in accordance with the requirements of the Unclaimed Moneys Act,</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>



NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	1965.	a) <u>we may reinvest unclaimed distribution proceeds provided that you still have an account with us;</u> or b) <u>we will pay the unclaimed distribution proceeds</u> to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act, 1965.
6.	<b>FEES, CHARGES AND EXPENSES</b>	
6.1	<b>TRANSFER FEE</b>  A MYR 5.00 transfer fee will be levied for each transfer of Units.	<u>There will be no transfer fee imposed on the transfer facility.</u>
6.2	<b>SWITCHING FEE</b>  There will be no switching fee levied on any switching transactions.	<u>The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.</u>
6.3	<b>ADMINISTRATIVE EXPENSES</b>  Only fees and expenses that are directly related to or necessary for the operation and administration of the Fund may be charged to the Fund. These include the following:  <ul style="list-style-type: none"> <li>• Commissions or fees paid to dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>• (where the custodial function is delegated by the Trustee) charges and fees paid to custodians taking into custody any foreign investments of the Fund;</li> <li>• Taxes (including but not limited to goods and services tax) and other duties charged on the Fund by the government and/or other authorities;</li> <li>• Costs, fees and expenses properly incurred by the auditor appointed for the Fund;</li> <li>• Costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</li> <li>• Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> </ul>	Only fees and expenses that are directly related to or necessary for the operation and administration of the Fund may be charged to the Fund. These include the following:  <ul style="list-style-type: none"> <li>• Commissions or fees paid to dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>• (where the custodial function is delegated by the Trustee) charges and fees paid to custodians taking into custody any foreign investments of the Fund;</li> <li>• <u>Taxes and other duties charged on the Fund by the government and/or other authorities;</u></li> <li>• Costs, fees and expenses properly incurred by the auditor appointed for the Fund;</li> <li>• <u>Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u></li> <li>• Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> <li>• Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</li> </ul>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> <li>• Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</li> <li>• Costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or telegraphic transfer; and</li> <li>• Other fees or expenses related to the Fund allowed under the Deed.</li> </ul>	<ul style="list-style-type: none"> <li>• Costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or telegraphic transfer; and</li> <li>• Other fees or expenses related to the Fund allowed under the Deed.</li> </ul>
7.	<b>SALIENT TERMS OF THE DEED</b>	
7.1	<p><b>Other Expenses Permitted under the Deed</b></p> <p>There are annual operating expenses involved in running a Fund, including but not limited to those stated herein below, and such expenses are paid out of the Fund's assets:-</p> <ul style="list-style-type: none"> <li>(a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>(b) taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>(c) costs, fees and expenses properly incurred by the auditor appointed for the Fund;</li> <li>(d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</li> <li>(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;</li> <li>(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;</li> <li>(g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;</li> <li>(h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</li> <li>(i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund;</li> <li>(j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</li> </ul>	<p><u>Only the expenses (or part thereof) which are directly related and necessary in operating and administering the Fund may be charged to the Fund. These would include (but are not limited to) the following:</u></p> <ul style="list-style-type: none"> <li>(a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>(b) taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>(c) costs, fees and expenses properly incurred by the auditor appointed for the Fund;</li> <li>(d) fees for the valuation of any investment of the Fund;</li> <li>(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;</li> <li>(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;</li> <li>(g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;</li> <li>(h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</li> <li>(i) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;</li> <li>(j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</li> <li>(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;</li> <li>(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</li> </ul>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<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; and</p> <p>(o) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians.</p>	<p>either of them are not ordered by the court to be reimbursed by the Fund);</p> <p>(m) remuneration and out of pocket expenses of the <u>person(s) or members of a committee undertaking the oversight function</u> of the Fund, unless the Manager decides otherwise;</p> <p>(n) <u>administrative charges like printing of annual reports, distribution cheques and postage; and</u></p> <p>(o) 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>
7.2	<p><b>Provisions Regarding Unit Holders Meetings</b></p> <p>A Unit Holders' meeting may be called by the Manager, Trustee and/or Unit Holders. Any such meeting must be convened in accordance with the Deed and/or the Guidelines.</p> <p>Every question arising at any meeting shall be decided in the first instance by a show of hands unless a poll is demanded or if it be a question which under the Deed requires a Special Resolution, in which case a poll shall be taken. On a show of hands every Unit Holder who is present in person or by proxy shall have one vote.</p> <p>The quorum for a meeting of Unit Holders of the Fund is five (5) Unit Holders, whether present in person or by proxy, provided always that for a meeting which requires a Special Resolution the quorum for that meeting shall be five (5) Unit Holders, whether present in person or by proxy, holding in aggregate at least twenty five (25%) of the Units in issue for the Fund at the time of the meeting. If the Fund has five (5) or less Unit Holders, the quorum required shall be two (2) Unit Holders, whether present or by proxy and if the meeting requires a Special Resolution the quorum for that meeting shall be two (2) Unit Holders, whether present in person or by proxy, holding in aggregate at least twenty five (25%) of the Units in issue for the Fund at the time of the meeting.</p>	<p>A Unit Holders' meeting may be called by the Manager, Trustee and/or Unit Holders. Any such meeting must be convened in accordance with the Deed and/or the Guidelines.</p> <p>Every question arising at any <u>Unit Holders'</u> meeting shall be decided in the first instance by a show of hands unless a poll is demanded or if it be a question which under the Deed requires a Special Resolution, a poll shall be taken. On a show of hands every Unit Holder who is present in person or by proxy shall have one vote. <u>Upon a poll every Unit Holder present in person or by proxy shall have one vote for every Unit held by him.</u></p> <p><u>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy; however, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy.</u></p> <p><u>If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in Circulation at the time of the meeting.</u></p> <p><u>If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
8.	<b>NAME CHANGE</b>	
8.1	<b>Manager Name</b> Affin Hwang Asset Management Berhad	AHAM Asset Management Berhad
8.2	<b>Fund Name</b> Affin Hwang Growth Fund	AHAM Growth Fund

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AHAM GROWTH FUND ("Fund") (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

We have acted as Trustee of the Fund for the financial year ended 28 February 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

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

Yours faithfully

**AMANAHRAYA TRUSTEES BERHAD**

**ZAINUDIN BIN SUHAIMI**

Chief Executive Officer

Kuala Lumpur, Malaysia

27 April 2023

**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023**

**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023**

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**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
<b>INVESTMENT (LOSS)/INCOME</b>			
Dividend income		2,476,105	2,586,042
Interest income from financial assets at amortised cost		225,127	115,547
Net loss on financial assets at fair value through profit or loss	9	(11,285,580)	(2,392,787)
		<u>(8,584,348)</u>	<u>308,802</u>
<b>EXPENSES</b>			
Management fee	4	(1,220,089)	(1,843,729)
Trustee fee	5	(65,122)	(98,350)
Fund accounting fee	6	(600)	-
Auditors' remuneration		(7,500)	(7,500)
Tax agent's fee		(3,780)	-
Transaction costs		(528,804)	(531,501)
Other expenses		(15,032)	(16,518)
		<u>(1,840,927)</u>	<u>(2,497,598)</u>
<b>NET LOSS BEFORE TAXATION</b>		(10,425,275)	(2,188,796)
Taxation	7	-	-
<b>NET LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR</b>		<u>(10,425,275)</u>	<u>(2,188,796)</u>
Net loss after taxation is made up of the following:			
Realised amount		4,725,841	4,309,530
Unrealised amount		(15,151,116)	(6,498,326)
		<u>(10,425,275)</u>	<u>(2,188,796)</u>

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



**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2023**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
<b>ASSETS</b>			
Cash and cash equivalents	10	11,007,589	6,877,048
Amount due from brokers		191,302	-
Dividends receivable		35,277	87,777
Financial assets at fair value through profit or loss	9	59,207,867	97,303,901
<b>TOTAL ASSETS</b>		<u>70,442,035</u>	<u>104,268,726</u>
<b>LIABILITIES</b>			
Amount due to brokers		285,821	-
Amount due to Manager			
- management fee		81,976	123,271
- cancellation of units		118,419	9,732
Amount due to Trustee		4,372	6,574
Fund accounting fee		600	-
Auditors' remuneration		7,520	7,520
Tax agent's fee		8,757	4,977
Other payables and accruals		17,607	18,958
<b>TOTAL LIABILITIES</b>		<u>525,072</u>	<u>171,032</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>69,916,963</u>	<u>104,097,694</u>
<b>EQUITY</b>			
Unitholders' capital		49,824,487	69,330,173
Retained earnings		20,092,476	34,767,521
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>69,916,963</u>	<u>104,097,694</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	11	<u>246,868,000</u>	<u>313,022,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.2832</u>	<u>0.3326</u>

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

**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023**

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 March 2022	69,330,173	34,767,521	104,097,694
Total comprehensive loss for the financial year	-	(10,425,275)	(10,425,275)
Distribution (Note 8)	-	(4,249,770)	(4,249,770)
Movement in unitholders' capital:			
Creation of units arising from application	261,737	-	261,737
Creation of units arising from distribution	4,249,770	-	4,249,770
Cancellation of units	(24,017,193)	-	(24,017,193)
Balance as at 28 February 2023	<u>49,824,487</u>	<u>20,092,476</u>	<u>69,916,963</u>
Balance as at 1 March 2021	93,216,807	42,243,922	135,460,729
Total comprehensive loss for the financial year	-	(2,188,796)	(2,188,796)
Distribution (Note 8)	-	(5,287,605)	(5,287,605)
Movement in unitholders' capital:			
Creation of units arising from application	28,851	-	28,851
Creation of units arising from distribution	5,287,605	-	5,287,605
Cancellation of units	(29,203,090)	-	(29,203,090)
Balance as at 28 February 2022	<u>69,330,173</u>	<u>34,767,521</u>	<u>104,097,694</u>

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

**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		80,081,336	99,811,082
Purchase of investments		(53,176,363)	(70,807,914)
Dividends received		2,528,605	2,735,848
Interest received		225,127	115,547
Management fee paid		(1,261,384)	(1,878,210)
Trustee fee paid		(67,324)	(100,190)
Payment for other fees and expenses		(552,687)	(557,192)
		<hr/>	<hr/>
Net cash flows generated from operating activities		27,777,310	29,318,971
		<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceed from creation of units		261,737	28,851
Payments for cancellation of units		(23,908,506)	(29,220,508)
		<hr/>	<hr/>
Net cash flows used in financing activities		(23,646,769)	(29,191,657)
		<hr/>	<hr/>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		4,130,541	127,314
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		6,877,048	6,749,734
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	10	11,007,589	6,877,048
		<hr/> <hr/>	<hr/> <hr/>

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

**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023**

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

**A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

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

**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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 for financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income on the ex-dividend date, when the right to receive the dividend has been established.

Interest income

Interest income from short-term deposit with licensed financial institutions is recognised based on effective interest rate method on an accrual basis.

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

Realised gains and losses on sale of investments

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

**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

**C TRANSACTION COSTS**

Transaction costs are costs incurred to acquire or dispose of financial assets or liabilities at fair value through profit or loss. They include the bid-ask spread, fees and commissions paid to agents, advisors and brokers. 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 profit earned during the financial year.

Withholding taxes on investment income from 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 DISTRIBUTION**

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

**F FUNCTIONAL AND PRESENTATION CURRENCY**

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

**G FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

(i) Classification

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

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

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

**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(i) Classification (continued)

The contractual cash flows of the Fund's debt securities are solely 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, dividends receivable and amount due from brokers as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

(ii) Recognition and measurement

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

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

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

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

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

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

**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(ii) Recognition and measurement (continued)

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or when no market price is available, 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 interest method.

(iii) Impairment

The Fund's financial asset measured at amortised cost are subjected 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 and lifetime 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 unlikelihood to pay criteria, which indicates the debtor is in significant financial difficulty. The Fund considers the following instances:

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

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



**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(iii) Impairment (continued)

Write-off

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

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

**H CASH AND CASH EQUIVALENTS**

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

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

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

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

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

**J UNITHOLDERS' CAPITAL**

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

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

**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

**J UNITHOLDERS' CAPITAL (CONTINUED)**

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

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

**K CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES**

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

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

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

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

**L REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX**

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

## **AHAM GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023**

#### **1 INFORMATION ON THE FUND**

The Unit Trust Fund was constituted under the name Affin Quantum Fund (the “Fund”) pursuant to the execution of a Deed dated 25 March 2011, First Supplemental Deed dated 22 July 2014, as modified by a Second Supplemental Deed dated 6 August 2015, Third Supplemental Deed dated 5 October 2018, Fourth Supplemental Deed dated 13 May 2022 and a Fifth Supplemental Deed dated 10 January 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the “Manager”) and AmanahRaya Trustees Berhad (the “Trustee”). The Fund has changed its name from Affin Quantum Fund to Affin Hwang Growth Fund as amended by the First Supplemental Deed dated 22 July 2014. The Fund had changed its name from Affin Hwang Growth Fund to AHAM Growth Fund as amended by the Fifth Supplemental Deed dated 10 January 2023.

The Fund commenced operations on 25 March 2011 and will continue its operations until terminated by the Trustee as provided by Division 12.3 of the Deed.

The Fund may invest in securities traded on Bursa Malaysia and other markets considered as eligible markets, collective investment schemes, unlisted securities, futures contracts and any other investments approved by the SC from time to time. All investments will be subjected to the SC’s Guidelines on Unit Trust Funds, the Deeds and the objective of the Fund:

- (i) Listed securities;
- (ii) Unlisted securities;
- (iii) Deposits;
- (iv) Money market instruments;
- (v) Government bonds, treasury bills and other government approved or guaranteed bonds;
- (vi) Debentures including corporate bonds and bonds;
- (vii) Units/shares in collective investment schemes;
- (viii) Equity linked instruments such as warrants and rights;
- (ix) Derivatives;
- (x) Embedded derivatives; and
- (xi) Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund’s objective.

The objective of the Fund is to generate capital growth over the medium to long term period through diversified investments of equities listed on Bursa Malaysia.

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

The financial statements were authorised for issue by the Manager on 27 April 2023.

**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

**2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES**

Financial instruments of the Fund are as follows:

	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	11,007,589	-	11,007,589
Amount due from brokers		191,302	-	191,302
Dividends receivable		35,277	-	35,277
Quoted equities	9	-	59,207,867	59,207,867
Total		<u>11,234,168</u>	<u>59,207,867</u>	<u>70,442,035</u>
<u>Financial liabilities</u>				
Amount due to brokers		285,821	-	285,821
Amount due to Manager				
- management fee		81,976	-	81,976
- cancellation of units		118,419	-	118,419
Amount due to Trustee		4,372	-	4,372
Fund accounting fee		600	-	600
Auditors' remuneration		7,520	-	7,520
Tax agent's fee		8,757	-	8,757
Other payables and accruals		17,607	-	17,607
Total		<u>525,072</u>	<u>-</u>	<u>525,072</u>
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	6,877,048	-	6,877,048
Dividends receivable		87,777	-	87,777
Quoted equities	9	-	97,303,901	97,303,901
Total		<u>6,964,825</u>	<u>97,303,901</u>	<u>104,268,726</u>

**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

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

<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2022</u> (continued)			
<u>Financial liabilities</u>			
Amount due to Manager			
- management fee	123,271	-	123,271
- cancellation of units	9,732	-	9,732
Amount due to Trustee	6,574	-	6,574
Auditors' remuneration	7,520	-	7,520
Tax agent's fee	4,977	-	4,977
Other payables and accruals	18,958	-	18,958
	<u>171,032</u>	<u>-</u>	<u>171,032</u>
Total	<u>171,032</u>	<u>-</u>	<u>171,032</u>

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

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

Market risk

(a) Price risk

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

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

	<u>2023</u> RM	<u>2022</u> RM
<b>Quoted investments</b>		
Quoted equities	59,207,867	97,303,901
	<u>59,207,867</u>	<u>97,303,901</u>

**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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 loss after taxation and net asset value ("NAV") to price risk movement. As at the end of each reporting period, 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> RM	Impact on loss after <u>tax/NAV</u> RM
<u>2023</u>		
-15%	50,326,687	(8,881,180)
0%	59,207,867	-
+15%	68,089,047	8,881,180
	<u>                    </u>	<u>                    </u>
<u>2022</u>		
-4%	93,411,745	(3,892,156)
0%	97,303,901	-
+4%	101,196,057	3,892,156
	<u>                    </u>	<u>                    </u>

(b) Interest rate risk

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

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

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

Liquidity risk

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

**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

Liquidity risk (continued)

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

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2023</u>			
Amount due to brokers	285,821	-	285,821
Amount due to Manager			
- management fee	81,976	-	81,976
- cancellation of units	118,419	-	118,419
Amount due to Trustee	4,372	-	4,372
Fund accounting fee	-	600	600
Auditors' remuneration	-	7,520	7,520
Tax agent's fee	-	8,757	8,757
Other payables and accruals	-	17,607	17,607
	<u>490,588</u>	<u>34,484</u>	<u>525,072</u>
<u>2022</u>			
Amount due to Manager			
- management fee	123,271	-	123,271
- cancellation of units	9,732	-	9,732
Amount due to Trustee	6,574	-	6,574
Auditors' remuneration	-	7,520	7,520
Tax agent's fee	-	4,977	4,977
Other payables and accruals	-	18,958	18,958
	<u>139,577</u>	<u>31,455</u>	<u>171,032</u>

Credit risk

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

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

**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

Credit risk (continued)

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

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

	<u>Cash and cash equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Amount due from brokers</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial Services				
- AAA	10,761,259	-	-	10,761,259
- AA3	246,330	-	-	246,330
Energy				
- NR	-	-	191,302	191,302
Industrial Product & Services				
- NR	-	10,617	-	10,617
Transportation & Logistics				
- NR	-	24,660	-	24,660
	<u>11,007,589</u>	<u>35,277</u>	<u>191,302</u>	<u>11,234,168</u>
<u>2022</u>				
Financial Services				
- AAA	6,787,036	-	-	6,787,036
- AA3	90,012	-	-	90,012
Industrial Product & Services				
- NR	-	14,257	-	14,257
Plantation				
- NR	-	73,520	-	73,520
	<u>6,877,048</u>	<u>87,777</u>	<u>-</u>	<u>6,964,825</u>



**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

**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).

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.

**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

**3 FAIR VALUE ESTIMATION (CONTINUED)**

(i) Fair value hierarchy (continued)

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial assets at fair value through profit or loss				
- quoted equities	59,207,867	-	-	59,207,867
	<u>59,207,867</u>	<u>                    </u>	<u>                    </u>	<u>59,207,867</u>
<u>2022</u>				
Financial assets at fair value through profit or loss				
- quoted equities	97,303,901	-	-	97,303,901
	<u>97,303,901</u>	<u>                    </u>	<u>                    </u>	<u>97,303,901</u>

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

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

**AHAM GROWTH FUND  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

**4 MANAGEMENT FEE**

In accordance with the Deeds, the Manager is entitled to a management fee at a rate of up to 3.00% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 28 February 2023, the management fee is recognised at a rate of 1.50% (2022: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

**5 TRUSTEE FEE**

In accordance with the Deeds, the Trustee is entitled to a fee of up to 0.08% per annum of the NAV of the Fund, subject to a minimum of RM 18,000 per annum (excluding foreign custodian fees and charges)

For the financial year ended 28 February 2023, the Trustee fee is recognised at a rate of 0.08% (2022: 0.08%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

**6 FUND ACCOUNTING FEE**

The fund valuation and accounting fee for the fund is RM600 for the financial year.

**7 TAXATION**

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

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

**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

**7 TAXATION (CONTINUED)**

	<u>2023</u> RM	<u>2022</u> RM
Net loss before taxation	(10,425,275)	(2,188,796)
Tax at Malaysian statutory tax rate of 24% (2022: 24%)	(2,502,066)	(525,311)
Tax effects of:		
Investment loss / (income) not subject to tax	2,060,244	(74,112)
Expenses not deductible for tax purposes	145,641	153,568
Restrictions on tax deductible expenses for Unit Trust Funds	296,181	445,855
Tax expense	-	-

**8 DISTRIBUTION**

	<u>2023</u> RM	<u>2022</u> RM
Distribution to unitholders is from the following sources:		
Previous financial year's realised income	4,249,770	5,287,605
Net distribution amount	4,249,770	5,287,605
Gross/Net distribution per unit (sen)	1.50	1.50
Ex-date	20.07.2022	21.07.2021

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

Included in distribution for the financial year is an amount of RM4,249,770 (2022: RM5,287,605) made from previous financial year's realised income.

The Fund has incurred an unrealised loss of RM15,151,116 (2022: RM6,498,326) for the financial year ended 28 February 2023.

**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

**9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- quoted equities – local	59,207,867	97,303,901
Net loss on financial assets at fair value through profit or loss		
- realised gain on sale of investments	3,865,536	4,105,538
- unrealised loss on changes in fair value	(15,151,116)	(6,498,325)
	<u>(11,285,580)</u>	<u>(2,392,787)</u>

(a) Quoted equities – local

(i) Quoted equities – local as at 28 February 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Consumer Product &amp; Services</u>				
Hong Leong Industries Bhd	215,900	1,530,606	1,940,941	2.78
Malayan Flour Mills Bhd	1,847,100	1,428,234	1,496,151	2.14
Fraser & Neave Holdings Bhd	46,200	1,036,413	1,256,640	1.80
	<u>2,109,200</u>	<u>3,995,253</u>	<u>4,693,732</u>	<u>6.72</u>
<u>Energy</u>				
Dayang Enterprise Holdings Bhd	994,800	1,294,671	1,392,720	1.99
Dialog Group Bhd	553,300	1,099,143	1,244,925	1.78
	<u>1,548,100</u>	<u>2,393,814</u>	<u>2,637,645</u>	<u>3.77</u>
<u>Financial Services</u>				
AMMB Holdings Bhd	182,000	555,446	729,820	1.04
CIMB Group Holdings Bhd	249,089	1,073,904	1,394,898	1.99
RHB Bank Bhd	256,166	1,445,945	1,452,461	2.08
Malayan Banking Bhd	161,811	1,375,291	1,419,082	2.03
Alliance Bank Malaysia Bhd	204,700	723,104	710,309	1.02
Aeon Credit Service M Bhd	116,000	1,803,698	1,389,680	1.99
Hong Leong Bank Bhd	70,500	1,365,891	1,433,970	2.05
	<u>1,240,266</u>	<u>8,343,279</u>	<u>8,530,220</u>	<u>12.20</u>

**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(a) Quoted equities – local (continued)

(i) Quoted equities – local as at 28 February 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Health care</u>				
IHH Healthcare Bhd	391,900	2,153,335	2,269,101	3.24
<u>Industrial Product &amp; Services</u>				
Ancom Nylex Bhd	1,230,400	1,473,314	1,439,568	2.06
Aurelius Technologies Bhd	387,300	835,875	1,212,249	1.73
Nextgreen Global Bhd	260,000	284,596	283,400	0.41
PIE Industrial Bhd	485,900	1,549,472	1,656,919	2.37
Press Metal Aluminium Holdings Bhd	619,400	3,340,955	3,189,910	4.56
Scientex Bhd	519,900	869,037	1,882,038	2.69
SKP Resources Bhd	875,975	1,100,614	1,165,047	1.67
Sunway Berhad	1,296,078	2,072,491	2,112,607	3.02
V.S. Industry Bhd	1,645,200	1,509,533	1,439,550	2.06
	<u>7,320,153</u>	<u>13,035,887</u>	<u>14,381,288</u>	<u>20.57</u>
<u>Plantations</u>				
Hap Seng Plantations Holdings Bhd	368,000	1,032,918	699,200	1.00
Kuala Lumpur Kepong Bhd	65,600	1,679,377	1,363,168	1.95
Ta Ann Holdings Bhd	247,300	1,349,811	825,982	1.18
	<u>680,900</u>	<u>4,062,106</u>	<u>2,888,350</u>	<u>4.13</u>
<u>Property</u>				
Eco World Development Group Bhd	2,473,500	1,336,344	1,669,613	2.39
<u>Real Estate Investment Trusts</u>				
Atrium Real Estate Invest Trust	1,148,400	1,607,760	1,573,308	2.25

**AHAM GROWTH FUND  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(a) Quoted equities – local (continued)

(i) Quoted equities – local as at 28 February 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Technology</u>				
Genetec Technology Bhd	882,800	2,287,648	2,427,700	3.47
My EG Services Bhd	2,846,300	2,319,412	2,049,336	2.93
Greatech Technology Bhd	308,300	1,541,500	1,529,168	2.19
Agmo Holdings Bhd	26,470	-	18,794	0.03
Malaysian Pac Industries Bhd	47,900	1,381,103	1,418,798	2.03
UWC Bhd	176,700	697,965	708,567	1.01
ITMAX SYSTEM Bhd	902,800	1,395,273	1,291,004	1.84
Pentamaster Corporation Bhd	146,800	596,841	711,980	1.02
D&O Green Technologies Bhd	297,400	1,318,497	1,335,326	1.91
	<u>5,635,470</u>	<u>11,538,239</u>	<u>11,490,673</u>	<u>16.43</u>
<u>Telecommunication &amp; Media</u>				
Telekom Malaysia Bhd	267,173	1,616,473	1,343,880	1.92
TIME dotCom Berhad	730,000	2,377,092	3,876,300	5.54
	<u>997,173</u>	<u>3,993,565</u>	<u>5,220,180</u>	<u>7.46</u>
<u>Transportation &amp; Logistics</u>				
MISC Bhd	205,500	1,370,685	1,522,755	2.18
TASCO Bhd	845,100	754,263	760,590	1.09
	<u>1,050,600</u>	<u>2,124,948</u>	<u>2,283,345</u>	<u>3.27</u>

**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(a) Quoted equities – local (continued)

(i) Quoted equities – local as at 28 February 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Utilities</u>				
Tenaga Nasional Bhd	167,600	1,539,294	1,570,412	2.25
	<hr/>	<hr/>	<hr/>	<hr/>
Total quoted equities – local	24,763,262	56,123,824	59,207,867	84.68
	<hr/> <hr/>		<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised gain on quoted equities – local		3,084,043		
		<hr/>		
Total quoted equities – local		59,207,866		
		<hr/> <hr/>		

(ii) Quoted equities – local as at 28 February 2022 are as follows:

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Consumer Product &amp; Services</u>				
Guan Chong Bhd	421,900	769,432	1,147,568	1.10
Hong Leong Industries Bhd	446,600	3,166,135	4,202,506	4.04
	<hr/>	<hr/>	<hr/>	<hr/>
	868,500	3,935,567	5,350,074	5.14
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Energy</u>				
Dayang Enterprise Holdings Bhd	1,267,300	1,649,313	1,070,869	1.03
	<hr/>	<hr/>	<hr/>	<hr/>



**AHAM GROWTH FUND  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(a) Quoted equities – local (continued)

(ii) Quoted equities – local as at 28 February 2022 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Consumer Product &amp; Services</u>				
Guan Chong Bhd	421,900	769,432	1,147,568	1.10
Hong Leong Industries Bhd	446,600	3,166,135	4,202,506	4.04
	<u>868,500</u>	<u>3,935,567</u>	<u>5,350,074</u>	<u>5.14</u>
<u>Energy</u>				
Dayang Enterprise Holdings Bhd	1,267,300	1,649,313	1,070,869	1.03
<u>Financial Services</u>				
AMMB Holdings Bhd	647,600	1,976,410	2,175,936	2.09
CIMB Group Holdings Bhd	558,705	2,403,356	3,184,618	3.06
Hong Leong Bank Bhd	136,200	2,286,408	2,732,172	2.63
Malayan Banking Bhd	706,902	5,988,788	6,192,462	5.95
Public Bank Bhd	633,800	2,572,466	2,814,072	2.70
RHB Bank Bhd	738,728	3,738,038	4,292,010	4.12
	<u>3,421,935</u>	<u>18,965,466</u>	<u>21,391,270</u>	<u>20.55</u>

**AHAM GROWTH FUND  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(a) Quoted equities – local (continued)

(ii) Quoted equities – local as at 28 February 2022 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Health care</u>				
IHH Healthcare Bhd	520,800	2,861,589	3,395,616	3.26
<u>Industrial Product &amp; Services</u>				
Kobay Technology Bhd	632,300	1,786,703	2,339,510	2.25
PIE Industrial Bhd	367,800	1,283,818	959,958	0.92
Press Metal Aluminium Holding Bhd	326,500	1,710,879	2,229,995	2.14
Scientex Bhd	1,042,400	1,742,420	4,544,864	4.37
Scope Industries Bhd	13,271,300	4,281,940	3,185,112	3.06
Scope Industries Bhd - warrants	3,370,440	-	269,635	0.26
SKP Resources Bhd	2,078,975	2,612,116	3,076,883	2.96
Sunway Bhd	1,296,078	2,072,491	2,190,372	2.10
Supercomnet Technologies Bhd	1,407,600	2,744,820	2,012,868	1.93
Ta Win Holdings Bhd	26,095,000	2,401,118	3,914,250	3.76
Ta Win Holdings Bhd - warrants	15,426,200	-	848,441	0.82
V.S. Industry Bhd	3,564,300	3,270,380	4,063,302	3.90
V.S. Industry Bhd - warrants	712,860	-	217,422	0.21
	<u>69,591,753</u>	<u>23,906,685</u>	<u>29,852,612</u>	<u>28.68</u>
<u>Plantations</u>				
Kuala Lumpur Kepong Bhd	91,900	2,212,198	2,385,724	2.29
<u>Property</u>				
Eco World Development Group Bhd	2,333,200	1,232,542	2,449,860	2.35

**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(a) Quoted equities – local (continued)

(ii) Quoted equities – local as at 28 February 2022 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Technology</u>				
Dagang NeXchange Bhd	2,817,200	2,399,718	3,155,264	3.03
D&O Green Technologies Bhd	243,700	1,100,476	1,142,953	1.10
Genetec Technology Bhd	2,524,600	2,291,560	5,831,826	5.60
GHL Systems Bhd	1,191,850	1,094,419	1,835,449	1.76
Greatech Technology Bhd	436,800	1,882,890	1,817,088	1.75
Inari Amertron Bhd	342,000	910,794	1,087,560	1.05
Malaysian Pac Industries Bhd	73,400	735,005	2,626,252	2.52
	<hr/> 7,629,550	<hr/> 10,414,862	<hr/> 17,496,392	<hr/> 16.81
<u>Telecommunication &amp; Media</u>				
Telekom Malaysia Bhd	719,700	4,363,050	3,641,682	3.50
TIME dotCom Berhad	762,000	2,410,542	3,230,880	3.10
	<hr/> 1,481,700	<hr/> 6,773,592	<hr/> 6,872,562	<hr/> 6.60
<u>Transportation &amp; Logistics</u>				
MISC Bhd	362,000	2,414,540	2,657,080	2.55
TASCO Bhd	2,244,200	2,002,978	2,378,852	2.29
	<hr/> 2,606,200	<hr/> 4,417,518	<hr/> 5,035,932	<hr/> 4.84

**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(a) Quoted equities – local (continued)

(ii) Quoted equities – local as at 28 February 2022 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Utilities</u>				
YTL Corp Bhd	3,641,800	2,699,410	2,002,990	1.92
	<hr/>	<hr/>	<hr/>	<hr/>
Total quoted equities – local	93,454,638	79,068,742	97,303,901	93.47
	<hr/> <hr/>		<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised gain on quoted equities – local		18,235,159		
		<hr/>		
Total quoted equities – local		97,303,901		
		<hr/> <hr/>		

**10 CASH AND CASH EQUIVALENTS**

	<u>2023 RM</u>	<u>2022 RM</u>
Cash and bank balances	246,330	90,012
Deposits with licensed financial institutions	10,761,259	6,787,036
	<hr/>	<hr/>
	11,007,589	6,877,048
	<hr/> <hr/>	<hr/> <hr/>

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

	<u>2023 %</u>	<u>2022 %</u>
Deposits with licensed financial institutions	2.75	1.75
	<hr/> <hr/>	<hr/> <hr/>

Deposits with licensed financial institutions of the Fund has an average maturity of 1 day (2022: 1 day).

**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

**11 NUMBER OF UNITS IN CIRCULATION**

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial year	313,022,000	379,617,000
Creation of units arising from applications	854,000	82,000
Creation of units arising from distribution	15,538,464	15,783,896
Cancellation of units	(82,546,464)	(82,460,896)
At the end of the financial year	<u>246,868,000</u>	<u>313,022,000</u>

**12 TRANSACTIONS WITH BROKERS**

(i) Details of transactions with the top 10 brokers for the financial year ended 28 February 2023 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u>	<u>Percentage</u>	<u>Brokerage</u>	<u>Percentage</u>
	RM	of total	fees	of total
		trade	RM	brokerage fees
		%		%
Affin Hwang Investment Bank Bhd#	29,750,403	22.29	122,781	23.22
Malayan Banking Bhd	13,070,499	9.79	51,886	9.81
Public Investment Bank Bhd	12,133,781	9.09	50,019	9.46
CGS – CIMB Securities Sdn. Bhd	10,851,325	8.13	43,115	8.15
RHB Investment Bank Bhd	10,384,901	7.78	42,811	8.10
Hong Leong Investment Bank Bhd	9,840,338	7.37	40,449	7.65
UOB Kay Hian Securities (M) Sdn Bhd	9,050,235	6.78	37,283	7.05
CLSA Securities Malaysia Sdn Bhd	7,135,036	5.34	26,671	5.05
Kenanga Investment Bank Bhd	5,509,255	4.13	23,340	4.41
Credit Suisse Securities (Malaysia) Sdn Bhd	5,494,127	4.11	21,644	4.09
Others	20,271,140	15.19	68,805	13.01
	<u>133,491,040</u>	<u>100.00</u>	<u>528,804</u>	<u>100.00</u>

**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

**12 TRANSACTIONS WITH BROKERS (CONTINUED)**

(ii) Details of transactions with the top 10 brokers for the financial year ended 28 February 2022 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage fees</u> %
Affin Hwang Investment Bank Bhd#	63,067,916	38.73	199,510	39.06
Public Investment Bank Bhd	13,162,957	8.08	42,806	8.38
Malayan Banking Bhd	9,626,943	5.91	32,416	6.35
Hong Leong Investment Bank Bhd	8,130,655	4.99	21,855	4.28
RHB Investment Bank Berhad	7,367,247	4.52	22,516	4.41
CGS – CIMB Securities Sdn Bhd	7,297,647	4.48	23,959	4.69
CLSA Securities Malaysia Sdn Bhd	7,294,256	4.48	22,786	4.46
KAF Seagroatt & Campbell Securities Sdn Bhd	6,622,622	4.07	20,543	4.02
TA Securities Berhad	6,439,401	3.95	19,299	3.78
Macquarie Capital Securities (Malaysia) Sdn Bhd	6,023,856	3.70	19,129	3.74
Others	27,822,428	17.09	85,939	16.83
	<u>162,855,928</u>	<u>100.00</u>	<u>510,758</u>	<u>100.00</u>

# Included in transactions with brokers are trades in the stockbroking industry with Affin Hwang Investment Bank Berhad, a former company related to the Manager amounting RM29,750,403 (2022: RM63,067,916). The Manager is of the opinion that the transactions with the related company have been entered at agreed terms between the related parties.

**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. (“CVC Asia V”)	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera (“LTAT”)	Former ultimate holding corporate body of the Manager
Affin Bank Berhad (“ABB”)	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited (“NAM”)	Substantial shareholder of the Manager
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	Directors of the Manager

**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

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

	2023		2022	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad (The units are held legally for booking purposes)	2,553	723	3,284	1,092
<u>Subsidiary and associated companies of the former penultimate holding company of the Manager:</u>				
ABB Nominee (Tempatan) Sdn Bhd (The units are held beneficially)	-	-	438,555	145,845



**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

**14 TOTAL EXPENSE RATIO (“TER”)**

	<u>2023</u> %	<u>2022</u> %
TER	1.61	1.60

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on daily basis is RM81,394,887 (2022: RM123,047,713).

**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

	<u>2023</u>	<u>2022</u>
PTR (times)	0.80	0.67

PTR is derived from the following calculation:

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

where: total acquisition for the financial year =RM53,462,185 (2022: RM69,829,569)  
total disposal for the financial year =RM76,407,102 (2022: RM94,297,696)

**16 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR**

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

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

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

**AHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH FUND)**

**STATEMENT BY THE MANAGER**

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 35 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 28 February 2023 and of its financial performance, changes in equity and cash flows for the financial year ended 28 February 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

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

Kuala Lumpur  
27 April 2023

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Growth Fund (“the Fund”) (formerly known as Affin Hwang Growth Fund) give a true and fair view of the financial position of the Fund as at 28 February 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 28 February 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 35.

Basis for opinion

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

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

*Independence and other ethical responsibilities*

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

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF FAHAM GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG GROWTH 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  
27 April 2023

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

AHAM Asset Management Berhad  
(FKA Affin Hwang Asset Management Berhad)  
Ground Floor  
Menara Boustead  
69, Jalan Raja Chulan  
50200 Kuala Lumpur

Tel : 03 – 2116 6000  
Fax : 03 – 2116 6100  
Toll free no : 1-800-88-7080  
Email: [customercare@aham.com.my](mailto:customercare@aham.com.my)

### **PERAK**

AHAM Asset Management Berhad  
(FKA Affin Hwang Asset Management Berhad)  
1, Persiaran Greentown 6  
Greentown Business Centre  
30450 Ipoh Perak

Tel : 05 – 241 0668  
Fax : 05 – 255 9696

### **PETALING JAYA**

AHAM Asset Management Berhad  
(FKA Affin Hwang Asset Management Berhad)  
C-31-1, Jaya One  
72A Jalan Prof Diraja Ungku Aziz Section 13  
46200 Petaling Jaya  
Selangor

Tel : 03 – 7760 3062

### **MELAKA**

AHAM Asset Management Berhad  
(FKA Affin Hwang Asset Management Berhad)  
Ground Floor, No. 584, Jalan Merdeka  
Taman Melaka Raya  
75000 Melaka

Tel : 06 – 281 2890  
Fax : 06 – 281 2937

### **JOHOR**

AHAM Asset Management Berhad  
(FKA Affin Hwang Asset Management Berhad)  
Unit 22-05, Level 22  
Menara Landmark  
No. 12, Jalan Ngee Heng  
80000 Johor Bahru  
Johor Darul Takzim

Tel : 07 – 227 8999  
Fax : 07 – 223 8998

### **SABAH**

AHAM Asset Management Berhad  
(FKA Affin Hwang Asset Management Berhad)  
Unit 1.09(a), Level 1  
Plaza Shell  
29, Jalan Tunku Abdul Rahman  
88000 Kota Kinabalu  
Sabah

Tel : 088 – 252 881  
Fax : 088 – 288 803

### **SARAWAK**

AHAM Asset Management Berhad  
(FKA Affin Hwang Asset Management Berhad)  
Ground Floor, No. 69  
Block 10, Jalan Laksamana Cheng Ho  
93200 Kuching  
Sarawak

Tel : 082 – 233 320  
Fax : 082 – 233 663

AHAM Asset Management Berhad  
(FKA Affin Hwang Asset Management Berhad)  
1st Floor, Lot 1291  
Jalan Melayu, MCLD  
98000 Miri  
Sarawak

Tel : 085 – 418 403  
Fax : 085 – 418 372



**AHAM Asset Management Berhad**

(Formerly known as Affin Hwang Asset Management Berhad)  
Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.

Toll Free Number: 1800 88 7080 T: +603 2116 6000 F: +603 2116 6100

[www.aham.com.my](http://www.aham.com.my)