



ANNUAL REPORT

30 April 2023

AHAM Perwira Fund
(Formerly known as Affin
Hwang Perwira Fund)

MANAGER

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

TRUSTEE

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

Built On Trust

aham.com.my

AHAM PERWIRA FUND (FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

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

Contents	Page
FUND INFORMATION	III
FUND PERFORMANCE DATA.....	IV
MANAGER'S REPORT	V
TRUSTEE'S REPORT	XXXVII
FINANCIAL STATEMENT	
DIRECTORY OF SALES OFFICE	

FUND INFORMATION

Fund Name	AHAM Perwira Fund (formerly known as Affin Hwang Perwira Fund)
Fund Type	Income & Growth
Fund Category	Mixed Asset
Investment Objective	The Fund seeks to provide investor with a consistent income stream, while achieving long-term capital appreciation
Benchmark	6.0% per annum
Distribution Policy	Subject to the availability of income, the Fund will provide Unit Holders with annual income distribution by way of reinvestment in the form of additional units

FUND PERFORMANCE DATA

Category	As At 30 Apr 2023 (%)	As At 30 Apr 2022 (%)	As At 30 Apr 2021 (%)
Portfolio Composition			
Collective investment schemes – local			
- AHAM Aiiman Asia (ex Japan) Growth Fund (formerly known as Affin Hwang Aiiman Asia (ex Japan) Growth Fund)	4.85	6.52	12.31
- AHAM Aiiman Growth Fund (formerly known as Affin Hwang Aiiman Growth Fund)	6.86	10.36	5.31
- AHAM Aiiman Income Plus Fund (formerly known as Affin Hwang Aiiman Income Plus Fund)	13.43	6.64	5.15
- AHAM Aiiman Quantum Fund (formerly known as Affin Hwang Aiiman Quantum Fund)	2.30	3.03	2.49
- AHAM Income Extra Fund (formerly known as Affin Hwang Income Extra Fund)	12.57	10.14	
- AHAM Bond Fund (formerly known as Affin Hwang Bond Fund)	18.63	18.68	16.69
- AHAM Equity Fund (formerly known as Affin Hwang Equity Fund)	3.18	3.18	2.79
- AHAM Growth Fund (formerly known as Affin Hwang Growth Fund)	9.11	11.42	11.64
- AHAM Principled Growth Fund (formerly known as Affin Hwang Principled Growth Fund)	6.50	8.27	8.48
- AHAM Select Asia Pacific (ex Japan) Dividend Fund (formerly known as Affin Hwang Select Asia Pacific (ex Japan) Dividend Fund)	21.80	21.26	34.54
- Aiiman Asia Pacific (ex-Japan) Dividend Fund	0.72	0.66	0.60
Total collective investment schemes – local	99.95	100.16	100.00
Cash and cash equivalent	0.05	-0.16	-
Total	100.00	100.00	100.00
Total NAV (RM ¹ million)	566.868	709.632	920.516
NAV per Unit (RM)	0.4825	0.5245	0.6108
Unit in Circulation (million)	1,174.833	1,352.970	1,506.962
Highest NAV	0.5245	0.6152	0.6552
Lowest NAV	0.4782	0.5122	0.4195
Return of the Fund (%)	-3.98	-10.78	26.00
- Capital Return (%)	-8.01	-14.13	22.16
- Income Return (%)	4.38	3.90	3.15
Gross Distribution per Unit (sen)	2.10	2.00	1.90
Net Distribution per Unit (sen)	2.10	2.00	1.90
Total Expense Ratio (%) ¹	1.56	1.56	2.16
Portfolio Turnover Ratio (times) ²	0.17	0.22	0.82

¹ The TER of the fund was unchanged during the financial year under review.

² The PTR of the fund was lower during the financial year due to lower trading activities during the financial year.

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

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

An illustration of the above would be as follow: -

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

MANAGER’S REPORT

Income Distribution / Unit Split

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
14-Mar-23	15-Mar-23	0.5016	0.0210	0.4795

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

Performance Review

For the period 1 May 2022 to 30 April 2023, the Fund registered a -3.98% return compared to the benchmark return of 6.00%. The Fund thus underperformed the Benchmark by 9.98%. The Net Asset Value (“NAV”) per unit of the Fund as at 30 April 2023 was MYR0.4825 while the NAV as at 30 April 2022 was MYR0.5245. During the same period under review, the Fund has declared a gross income distribution of RM0.0210 per unit.

Since commencement, the Fund has registered a return of 7.95% compared to the benchmark return of 21.79%, underperforming by 13.84%.

Table 1: Performance of the Fund

	1 Year (1/5/22 - 30/4/23)	3 Years (1/5/20 - 30/4/23)	Since Commencement (13/12/19 - 30/4/23)
Fund	(3.98%)	13.09%	7.95%
Benchmark	6.00%	19.10%	21.79%
Outperformance	(9.98%)	(6.01%)	(13.84%)

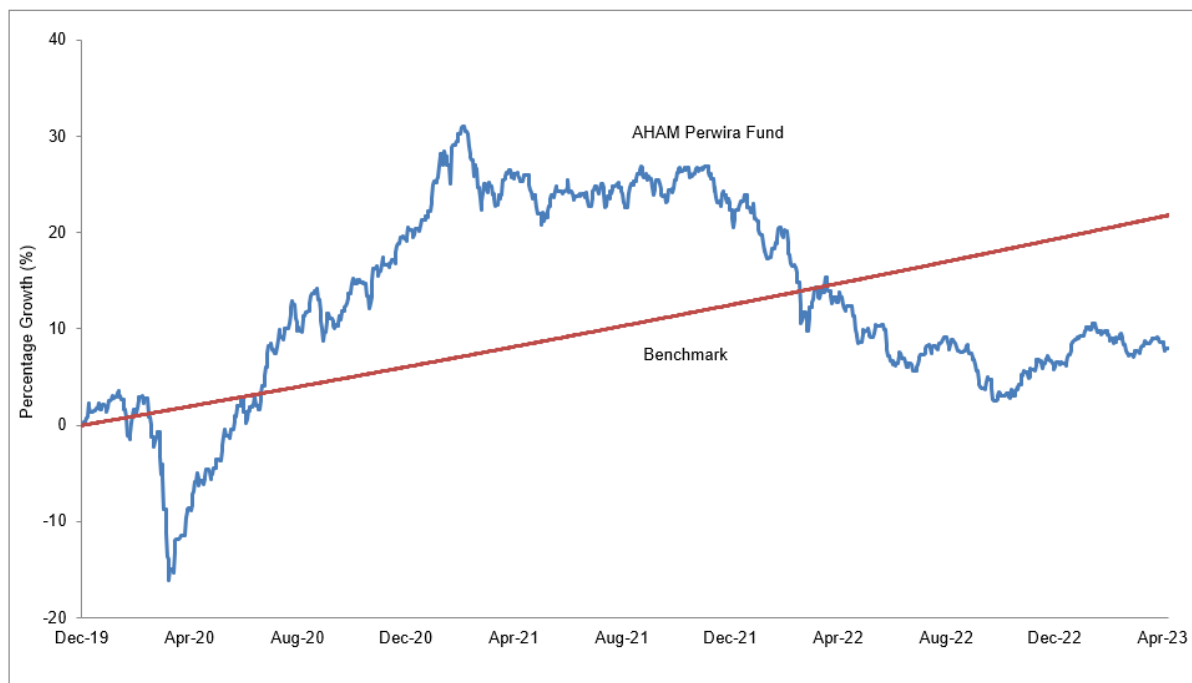
Table 2: Average Total Return

	1 Year (1/5/22 - 30/4/23)	3 Years (1/5/20 - 30/4/23)	Since Commencement (13/12/19 - 30/4/23)
Fund	(3.98%)	4.18%	2.29%
Benchmark	6.00%	6.00%	6.00%
Outperformance	(9.98%)	(1.82%)	(3.71%)

Table 3: Annual Total Return

	FYE 2023 (1/5/22 - 30/4/23)	FYE 2022 (1/5/21 - 30/4/22)	FYE 2021 (13/12/19 - 30/4/21)
Fund	(3.98%)	(10.78%)	26.00%
Benchmark	6.00%	6.00%	8.40%
Outperformance	(9.98%)	(16.78%)	17.60%

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."

Benchmark: 6.0% per annum

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

Asset Allocation

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

As at 30 April 2023, the Fund's exposure stood at 99.95% in local collective investment schemes.

Strategies Employed

The Fund maintained a relatively diversified strategy over the period under review, with exposure into local collective investment schemes. The Fund was almost fully invested as at end April. We continue to keep close monitor on market development amidst the rare event of global pandemic.

Market Review

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

The financial year began with Federal Reserve Chair Jerome Powell affirming the central bank's hawkish pivot towards taming inflation. The May 2022 Federal Open Market Committee ("FOMC") meeting resulted in a 50 basis points rate hike, and subsequently throughout the next 12 months, the US Federal Reserve

("Fed") raised policy rates to the current level of 5%. The sharp pace of tightening raised concerns in financial markets, as over-tightening could potentially lead to a growth slowdown. The People's Bank of China ("PBoC") however, implemented a sharper-than-expected 15 basis points reduction in its prime rate for 5-year loans. This move is aimed to cushion the impact of a slowdown and stimulate growth in China's property sector, which plays a significant role in its economy.

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

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

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

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

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

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

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

Investment Outlook

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

The Chinese equities as well as credit market took a breather in February after strong rally in the past months. Market sentiment was dampened by the re-intensifying geopolitical tensions between US-China which arose from the balloon controversies and the plan to expand US troops in Taiwan for military training. On the other hand, macro and economic front continued to deliver encouraging data. Consumption continued to recover as at the end of the reviewed period. Signs of the rebound were evident over the Chinese New Year holiday, and domestic tourism recorded the strongest visitor and revenue levels since the pandemic. Manufacturing activity also picked up. China's official manufacturing Purchasing Managers' Index ("PMI") rose to 49.2 in April 2023 from a year ago. The general positive tone on economic recovery and consumption stimulus remains, alongside with the announcement of the new cabinet and securing of President Xi's third term.

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

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

State of Affairs of the Fund

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

Soft Commissions received from Brokers

As per the requirements of the Securities Commission's Guidelines on Unit Trust Funds and Guidelines on Compliance Function for Fund Management Companies, soft commissions received from brokers/dealers may be retained by the management company only if the :-

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

During the financial period under review, no soft commission was received by the management company on behalf of the Fund.

Cross Trade

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

Securities Financing Transactions

Affin Hwang Perwira 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 24 March 2023 ("Effective Date") was issued during the financial year under review to reflect the various changes made to the Fund. This includes:

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

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

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Introduction:</p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> 1. Requirements of Guidelines on Unit Trust Funds (Revised: 28 November 2022) (“Revised GUTF”) and Prospectus Guidelines For Collective Investment Schemes (Revised; 1 September 2022) (“Revised PCIS”); 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 (“Change in Shareholding”); and 3. Amendments made to the First Supplemental Deed which was registered and lodged with the SC on 31 January 2023 (“Supplemental Deed”). <p>We are of the view that amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders’ interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as “Material Prejudice Circumstances”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, except for the amendments pertaining to (1) repurchase proceed payout period; (2) suspension of dealing in units and risk associated with suspension of repurchase request; and (3) update to switching fee disclosure on difference in sales charge of the fund (or class) to be switched into will be borne by the unit holders, we are of the view that other amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund (“Significant Change Circumstances”).</p>	
1.	GENERAL AMENDMENTS	
1.1	<ol style="list-style-type: none"> 1. References to “Affin Hwang Asset Management Berhad” and “Affin Hwang Perwira Fund” are now amended to “<u>AHAM Asset Management Berhad</u>” and “<u>AHAM Perwira Fund</u>”. 2. References to Affin Hwang Asset Management Berhad’s email address and website namely “customer@affinhwangam.com” and “www.affinhwangam.com” are now amended to “<u>customer@aham.com.my</u>” and “<u>www.aham.com.my</u>”. 3. Reference to the “investment committee” is now amended to <u>person(s) or member(s) of a committee undertaking the oversight function’s</u> 4. References to the following terms are now amended:- <ol style="list-style-type: none"> (i) “interim report” amended to “<u>semi-annual report</u>”; (ii) “Reuters” amended to “<u>Refinitiv</u>”; and (iii) “supplementary” amended to “<u>supplemental</u>”; 5. The Tax Adviser’s report of the Fund is updated with the latest version of such report. 	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	The above amendments (1) to (5) are made throughout the Replacement Prospectus. Additionally, there are also housekeeping amendments including editorial change, stylistic or formatting changes and grammar.	
2.	COVER PAGE	
2.1	<p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 4.</p>	<p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p><u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 12 DECEMBER 2019 AND THE FIRST SUPPLEMENTAL PROSPECTUS DATED 12 DECEMBER 2019.</u></p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 4.</p> <div data-bbox="976 592 1655 703" style="border: 2px solid black; padding: 5px; text-align: center;"> <p>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div>
3.	CORPORATE DIRECTORY	
3.1	<p>The Manager/AHAM Affin Hwang Asset Management Berhad (429786-T) Registered Office 27th Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Business Address Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6112 Toll free line : 1-300-80-1188 E-mail : khidmatpelanggan@affinhwangam.com Website : www.affinhwangam.com</p>	<p>The Manager/AHAM AHAM Asset Management Berhad <i>(formerly known as Affin Hwang Asset Management Berhad)</i> Registered Office 3rd Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 Business Address Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6110 Toll free line : 1-300-80-1188 E-mail : khidmatpelanggan@aham.com.my Website : www.aham.com.my</p>
3.2	Board of Directors of the Manager /AHAM	Deleted.

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> • Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad (Chairman, Non-independent Director) • Mr Teng Chee Wai (Non-independent Director) • Ms Eleanor Seet Oon Hui (Non-independent Director) • Mr Yip Kit Weng (Non-independent Director) • Encik Faizal Sham bin Abu Mansor (Independent Director) • Maj. Gen. Dato' Zulkiflee bin Mazlan (R) (Independent Director) 	
3.3	<p>The Trustee TMF Trustees Malaysia Berhad (610812-W) Registered & Business Address 10th floor, Menara Hap Seng, No. 1 & 3, Jalan P. Ramlee, 50250 Kuala Lumpur Tel No. : (603) 2382 4288 Fax No. : (603) 2026 1451</p> <p>Trustee's Delegate (Local and Foreign Custodian) Deutsche Bank (Malaysia) Berhad (312552-W)</p> <p>Business Address Level 18-20, Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur Tel No. : (603) 2053 6788 Fax No. : (603) 2031 8710</p>	<p>The Trustee TMF Trustees Malaysia Berhad Registered Office & Business Address 10th Floor, Menara Hap Seng, No. 1 & 3, Jalan P. Ramlee, 50250 Kuala Lumpur Tel No. : (603) 2382 4288 Fax No. : (603) 2026 1451 E-mail: malaysia@tmf-group.com Website: www.tmf-group.com</p>
4	ABBREVIATION	
4.1	<p>FIMM Means the Federation of Investment Managers Malaysia.</p> <p>IUTA Institutional Unit Trust <u>Scheme</u> Advisers.</p> <p>IOSCO International Organization of Securities Commissions</p> <p>LTAT Lembaga Tabung Angkatan Tentera.</p> <p>MYR Ringgit Malaysia.</p>	<p>FIMM Federation of Investment Managers Malaysia.</p> <p>IUTA Institutional Unit Trust <u>Scheme</u> Advisers.</p> <p>LTAT Lembaga Tabung Angkatan Tentera.</p> <p>MYR Ringgit Malaysia.</p> <p>OTC <u>Over-the-counter.</u></p> <p>PHS Product Highlights Sheet.</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>PHS Product Highlights Sheet.</p> <p>SC Securities Commission Malaysia.</p>	<p>SC Securities Commission Malaysia.</p>
5.	GLOSSARY	
5.1	<p>Business Day</p> <p>Means a day on which Bursa Malaysia is open for trading.</p>	<p>Business Day</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</u> open for <u>business/trading</u>.</p>
5.2	Nil.	<p>Inserted the following after “Business Day”:</p> <p><u>CVC Capital Partners Asia Fund V</u> <u>Means collectively (1) CVC Capital Partners Asia V L.P.; (2) CVC Capital Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.</u></p>
5.3	<p>Deed</p> <p>Refers to the Deed dated 10 June 2019 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.</p>	<p>Deed</p> <p>Refers to the Deed dated 10 June 2019 <u>and first supplemental deed dated 28 December 2022</u> entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.</p>
5.4	Nil	<p>Inserted the following after “Deed”:</p> <p><u>eligible market(s)</u> <u>Means an exchange, government securities market or an over-the-counter market–</u></p> <p><u>(a) _____ that is regulated by a regulatory authority of that jurisdiction;</u></p> <p><u>(b) _____ that is open to the public or to a substantial number of market participants; and</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		(c) on which financial instruments are regularly traded.
5.5	LPD Means 1 May 2019 and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.	LPD Means <u>31 December 2022</u> and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.
5.6	medium Means a period of between three (3) to five (5) years.	medium to long-term Means a period of between three (3) to five (5) years.
5.7	short term Means a period of less than three (3) years.	Short-term Means a period of less than <u>one (1)</u> year.
5.8	Unit Holder(s), investor(s), you Means the person / corporation registered as the holder of a Unit or Units including persons jointly registered.	Unit Holder(s), investor(s), you Means the person / corporation registered as the holder of a Unit or Units.
5.9	Note: Reference to “day(s)” in this Prospectus will be taken to mean calendar day(s) unless otherwise stated.	Deleted
6.	RISK FACTORS	
6.1	GENERAL RISKS Liquidity risk Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund. Upon such event and in the best interest of the Unit Holders, the Trustee may suspend the repurchase of Units requests. Please refer to “ <i>Suspension of Dealing in Units</i> ” section of this Prospectus for more details.	Liquidity risk Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund <u>and subsequently the value of Unit Holders’ investments in the Fund.</u>
6.2	Nil.	Inserted the following after “ Loan/ financing risk ”:

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>Suspension of repurchase request risk</u></p> <p><u>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</u></p>
6.3	<p>SPECIFIC RISKS</p> <p>Credit and default risk</p> <p>Credit risk relates to the creditworthiness of the issuers of the debentures or money market instruments (hereinafter referred to as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment.</p>	<p>Credit and default risk</p> <p>Credit risk relates to the creditworthiness of the issuers of the debentures or money market instruments <u>and the Financial Institutions where the deposits are placed</u> (hereinafter referred to as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer <u>and/or Financial Institution</u> may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer <u>and/or a Financial Institution</u> of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment.</p>
6.4	<p>SPECIFIC RISKS</p> <p>Interest rate risk</p> <p>This risk refers to the impact of interest rate changes on the valuation of debentures or money market instruments (hereinafter referred as “investment”). When interest rates rise, the investment prices generally decline and this may lower the market value of the investment. The reverse may apply when interest rates fall.</p>	<p>Interest rate risk</p> <p>This risk refers to the impact of interest rate changes on the valuation of the fixed income instruments such as debentures 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 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 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 in 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></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
6.5	<p>SPECIFIC RISKS</p> <p>Collective investment schemes risk</p> <p>As the Fund is allowed to invest in collective investment schemes, any adverse effect on the collective investment schemes managed by the Manager will impact the NAV of the Fund. For example, the collective investment schemes may under-perform its benchmarks due to poor market conditions and as a result, the NAV fo the Fund will be adversely affected as the performance of the Fund is dependent on the performance of the collective investment schemes.</p>	<p>As the Fund is allowed to invest in collective investment schemes, any adverse effect on the collective investment schemes <u>which the Fund is investing in</u> will impact the NAV of the Fund. For example, the collective investment schemes may under-perform its benchmarks due to poor market conditions and as a result, the NAV <u>of</u> the Fund will be adversely affected as the performance of the Fund is dependent on the performance of the collective investment schemes.</p>
6.6	<p>RISK MANAGEMENT</p> <p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks and operational risks. The Board has established a board compliance & risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss</p>	<p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks <u>and liquidity risks</u>. The Board has established a board compliance & risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the portfolio’s objective and strategy). For investments in fixed income securities, credit risks are evaluated at a credit committee. We also practice 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>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the portfolio's objective and strategy). For investments in fixed income securities, credit risks are evaluated at a credit committee. We also practice prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's investment 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 undertaking the oversight function of the Fund to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p> <p>We also have in place a credit risk management process to reduce counterparty risk of derivatives whereby such risk arises when the counterparty is not able to meet their contractual obligations. Prior to entering into a contract with the counterparty, we will conduct an evaluation on the credit standing of the counterparty to ensure they are able to meet their contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we view that the downgrade in the rating of the counterparty may lead to high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors</p>	<p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's investment limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u> to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p> <p>We also have in place a credit risk management process to reduce counterparty risk of derivatives whereby such risk arises when the counterparty is not able to meet their contractual obligations. Prior to entering into a contract with the counterparty, we will conduct an evaluation on the credit standing of the counterparty to ensure they are able to meet their contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we <u>are of the view</u> that the downgrade in the rating of the counterparty may lead to high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed to and detracted from the Fund's performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund's standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.</p> <p><u>Liquidity Risk Management</u></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> <p>a) <u>The Fund may hold a maximum of 100% 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></p> <p>b) <u>Regular review by the designated fund manager on the Fund's investment portfolio including its liquidity profile;</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	that have contributed to and detracted from the Fund's performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund's standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.	<p>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></p> <p>d) <u>Suspension of repurchase requests from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the Fund's assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will only be processed on the next Business Day once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager having considered the best interests of Unit Holders.</u></p>
7.	ABOUT AHAM PERWIRA FUND	
7.1	Deed(s) Deed dated 10 June 2019.	Deed dated 10 June 2019 <u>and first supplemental deed dated 28 December 2022.</u>
7.2	INITIAL OFFER PRICE & INITIAL OFFER PERIOD The initial offer price is set at MYR 0.50 only. The initial offer period shall be for a period of not more than one (1) days from the Commencement Date.	Deleted.
7.3	BENCHMARK 6.0% per annum. <i>It is important to note that this is only a measurement of the Fund's performance and is not a guaranteed return.</i>	6.0% per annum. <i>It is important to note that this is only a measurement of the Fund's performance and is not a guaranteed return.</i> <u>We may provide you with the information on the benchmark upon your request</u>
7.4	INVESTMENT STRATEGY	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>To meet the Fund’s objective, the Fund will hold the flexibility to invest into a range of asset classes depending on the prevailing market conditions. These asset classes would range from:-</p> <p>equities; and</p> <ul style="list-style-type: none"> • fixed income instruments such as debentures, money market instruments and/or deposits with Financial Institutions. <p>At any one time, the asset mix may also comprise of one or all asset classes. To provide diversification, the investment strategy would be unconstrained by any country, market capitalization or sector. However, the investment in gaming, liquor and tobacco will be avoided.</p> <p>We will combine the top-down and bottom-up investment approach to identify investment opportunities. In our equities and equity-linked instruments selection process, we seek to identify companies that we believe are attractively valued relative to long-term growth these companies can achieve. These companies will be identified through internal research, and by subjecting them to a disciplined set of growth, valuation and quality criteria. Criteria that are looked at during the investment selection process include sales and profit growth, financial strength and gearing levels, capital expenditure levels, as well as the management’s commitment to rewarding shareholders via dividends or capital repayments.</p> <p>When selecting fixed income instruments, the selection will depend largely on the credit quality of the issuers, their ability to meet their financial obligations, display a healthy cash flow, the collateral type, value, claims priority, as well as issuances that offer highest safety for timely payment of interest and capital.</p> <p>The asset allocation decision is decided with the consideration of the market outlook for the respective asset classes over the medium to long-term horizon. Under normal market conditions, we will likely hold a higher exposure into the equity market to capitalise on growth potential. However, we may reduce equity</p>	<p>To meet the Fund’s objective, the Fund will hold the flexibility to invest into a range of asset classes depending on the prevailing market conditions. These asset classes would range from:-</p> <p>equities; and</p> <ul style="list-style-type: none"> • debentures, money market instruments and/or deposits with Financial Institutions. <p>At any one time, the asset mix may also comprise of one or all asset classes. To provide diversification, the investment strategy would be unconstrained by any country, market capitalisation or sector. However, the investment in gaming, liquor and tobacco will be avoided.</p> <p>We will combine the top-down and bottom-up investment approach to identify investment opportunities. In our equities and equity-linked instruments selection process, we seek to identify companies that we believe are attractively valued relative to long-term growth these companies can achieve. These companies will be identified through internal research, and by subjecting them to a disciplined set of growth, valuation and quality criteria. Criteria that are looked at during the investment selection process include sales and profit growth, financial strength and gearing levels, capital expenditure levels, as well as the management’s commitment to rewarding shareholders via dividends or capital repayments.</p> <p>When selecting <u>debentures</u>, the selection will depend largely on the credit quality of the issuers, their ability to meet their financial obligations, display a healthy cash flow, the collateral type, value, claims priority, as well as issuances that offer highest safety for timely payment of interest and capital.</p> <p>The asset allocation decision is decided with the consideration of the market outlook for the respective asset classes over the medium to long-term horizon. Under normal market conditions, we will likely hold a higher exposure into the equity market to capitalise on growth potential. However, we may reduce equity exposure for the Fund when the risk reward environment turns less attractive, thus increasing the exposure into the fixed income market instead.</p> <p>To achieve its objective, the Fund may also invest in unlisted securities, collective investment schemes as well as equity-linked instruments such as warrants and rights issues.</p> <p>Due to the fast paced market environment, we will also hold the option to invest in money market instruments and deposits with Financial Institutions while waiting for investment opportunities to arise in equities or fixed income markets. The selection of the issuers will depend largely on the credit quality and liquidity of the issuer based on our internal credit rating model.</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>exposure for the Fund when the risk reward environment turns less attractive, thus increasing the exposure into the fixed income market instead.</p> <p>To achieve its objective, the Fund may also invest in unlisted securities, collective investment schemes as well as equity-linked instruments such as warrants and rights issues.</p> <p>Due to the fast paced market environment, we will also hold the option to invest in money market instruments and deposits with Financial Institutions while waiting for investment opportunities to arise in equities or fixed income markets. The selection of the issuers will depend largely on the credit quality and liquidity of the issuer based on our internal credit rating model.</p> <p>We typically take an active role when it comes to portfolio trading. We will look to maintain some core holdings that are held over the medium to long-term, which is similar to a buy and hold strategy. A portion of the portfolio will also be kept for trading purposes, which we use to take advantage by participating in investment opportunities that are set to benefit from prevailing market conditions.</p> <p>Foreign Investments</p> <p>To meet its objective, the Fund will also invest into global financial markets. The decision to invest into respective markets will be opportunistically driven, where we would seek out investments that could provide a potential to enhance the returns of the Fund. The Fund will, however, only invest into markets where the regulatory authorities are ordinary or associate members of the IOSCO.</p> <p>Derivatives</p> <p>Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an</p>	<p>Foreign Investments</p> <p>To meet its objective, the Fund will also invest into global financial markets. The decision to invest into respective markets will be opportunistically driven, where we would seek out investments that could provide a potential to enhance the returns of the Fund. The Fund will, however, only invest <u>in countries which are eligible markets.</u></p> <p>Derivatives</p> <p>Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties.</p> <p>The intention of hedging is to <u>preserve</u> the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. <u>While the hedging transactions will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</u></p> <p><u>The Fund adopts commitment approach to measure the Fund’s global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund’s global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</u></p> <p>Cross Trades Policy</p> <p><u>We may conduct cross trades between funds which we are currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of our employee and the Fund’s account(s) and between our proprietary trading accounts and the Fund’s account(s) are strictly prohibited. Compliance with the criteria would be monitored by our compliance unit, and reported to our compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on the investors.</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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 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 should the Fund not have hedged its foreign currency exposure.</p>	
7.5	<p>INVESTMENT RESTRICTIONS AND LIMITS</p> <ul style="list-style-type: none"> ➤ The Fund’s assets must be relevant and consistent with the investment objective of the Fund. ➤ 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; <ul style="list-style-type: none"> ➤ 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 the Fund by the issuer; and ➤ Debentures traded on an organized over-the-counter (“OTC”) market. ➤ The value of the Fund’s investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV. ➤ The value of the Fund’s investments in transferable 	<p><u>Subject to the Guidelines, the purchase of the permitted investments set out above shall not contravene the following restrictions and limits, unless the Guidelines are revised by the SC from time to time:</u></p> <ul style="list-style-type: none"> ➤ The Fund’s assets must be relevant and consistent with the investment objective of the Fund. ➤ <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> ➤ The value of the Fund’s investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV. ➤ 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”). 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> ➤ The value of the Fund’s placement in deposits with any single <u>Financial Institution</u> must not

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.</p> <ul style="list-style-type: none"> ➤ The value of the Fund's placement in deposits with any single institution must not exceed 20% of the Fund's NAV. ➤ For investments in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's OTC derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV. ➤ The aggregate value of the Fund's investments in transferable securities, money market instruments, deposits and OTC derivatives issued by or placed with, as the case may be, any single issuer/institution must not exceed 25% of the Fund's NAV. ➤ The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV. ➤ 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. ➤ The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer. ➤ The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer. ➤ The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size. ➤ The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective 	<p>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> <ul style="list-style-type: none"> (i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u> (ii) <u>Liquidation of investments prior to the termination of the Fund, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders;</u> <u>or</u> (iii) <u>Monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders.</u> <ul style="list-style-type: none"> ➤ For investments in derivatives, the exposure to the underlying assets <u>of the derivative</u> must not exceed the investment <u>restrictions or limitations applicable to such underlying assets and investments</u> stipulated in the Guidelines and the value of the Fund's OTC derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV. ➤ <u>The Fund's global exposure from derivatives position shall not exceed the Fund's NAV at all times.</u> ➤ 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> ➤ The value of the Fund's investments in units/shares of a 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. This limit does not apply to investments in the collective investment scheme as stated in the "Variations from the Guidelines" section.</u> ➤ <u>The value of the Fund's investments in units or shares of a collective investment scheme that invests in real estate must not exceed 15% of the Fund's NAV.</u> ➤ 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> ➤ The Fund's investments in <u>shares or securities equivalent to shares</u> must not exceed 10% of the

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>investment scheme. This limit does not apply to investments in collective investment schemes as stipulated in “Variation from the Guidelines” section of this Prospectus.</p> <p>The abovementioned restrictions and limits will be complied with at all times based on the up-to-date value of the Fund, and the value of its investments and instruments. However, a 5% allowance in excess of any limit or restriction imposed under the Guidelines is permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the investments, or as a result of repurchase of Units or payment made from the Fund).</p> <p>We will not make any further acquisitions to which the relevant limit is breached and within a reasonable period of not more than three (3) months from the date of the breach, we will take all necessary steps and actions to rectify the breach.</p>	<p><u>shares or securities equivalent to shares</u>, as the case may be, issued by a single issuer.</p> <ul style="list-style-type: none"> ➤ The Fund’s investments in debentures must not exceed 20% of the debentures issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined. ➤ The Fund’s investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size. ➤ The Fund’s investments in collective investment scheme must not exceed 25% of the units/shares in the collective investment scheme. This limit does not apply to investments in the collective investment schemes as stipulated in “Variations from the Guidelines” section of this Prospectus. ➤ <u>The Single Issuer Limit may be raised to 35% of the Fund’s NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency.</u> ➤ <u>Where the Single Issuer Limit is increased to 35% of the Fund’s NAV, the Single Issuer Aggregate Limit may be raised, subject to the Group Limit not exceeding 35% of the Fund’s NAV.</u> ➤ <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><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>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.6	<p>VALUATION OF THE FUND</p> <p>Listed securities</p> <p>Valuation of listed securities such as equities, warrants or listed collective investment schemes shall be based on the market price i.e closing bid 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 securities will be valued at fair value determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>	<p>Valuation of <u>investments in</u> listed securities shall be based on the <u>closing price or last known transacted price on the eligible market on which the investment is quoted</u>. If the price is not <u>representative of its fair value or is not available to the market</u>, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, <u>the investments</u> will be valued at fair value <u>as determined in good faith by the Manager or its delegate</u>, based on the methods or bases <u>verified by the auditor of the Fund and approved by the Trustee</u>.</p>
7.7	<p>VALUATION OF THE FUND</p> <p>Unlisted securities</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><u>For unlisted MYR denominated debentures, valuation will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. For non-MYR denominated unlisted debentures, valuation will be based on the average indicative price quoted by independent and reputable institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p> <p>For <u>other</u> unlisted securities, valuation will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>
7.8	<p>VALUATION OF THE FUND</p> <p>Debentures</p> <p>For unlisted MYR denominated debentures, valuation will be done using the fair value price quoted by a bond pricing agency (“BPA”) registered with the SC. If the Manager is of the view that the price quoted by BPA differs from the “market price” quoted by at least 3</p>	Deleted

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>independent dealers by more than 20 basis points and the Manager determines that the methodology used by the independent dealers to obtain the “market price” is more appropriate, the Manager may elect to use the price quoted by the independent dealers as the “market price”, provided that the Manager records its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the “market yields”. Investments in other unlisted debentures will be valued using the average indicative price quoted by at least 3 independent dealers. For listed debentures, the valuations will be done in the same manner as “Listed Securities” described above.</p>	
7.9	<p>VALUATION OF THE FUND</p> <p>Money market instruments</p> <p>The valuation of MYR denominated money market instruments will be done using the price quoted by a BPA 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><u>Valuation of MYR denominated money market instruments will be done using the price quoted by a 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. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</u></p>
7.10	<p>VALUATION OF THE FUND</p> <p>Collective investment schemes</p> <p>Unlisted collective investment schemes will be valued based on the last published repurchase price.</p> <p>Listed collective investment schemes will be valued in the same manner as “Listed Securities” described above.</p>	<p>Unlisted collective investment schemes will be valued based on the last published repurchase price.</p> <p><u>For listed collective investment schemes, valuation will be done in the similar manner used in the valuation of “Listed securities” as described above.</u></p>
7.11	<p>VALUATION OF THE FUND</p> <p>Derivatives</p> <p>The valuation of derivatives will be based on the prices provided by</p>	<p>Valuation of derivatives will be based on the prices provided by the respective issuers. The issuers</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by the Bloomberg or Reuters. If the rates are not available on the Bloomberg or Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where the Manager is unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance with a fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p>generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), interpolation formula <u>is applied</u> to compute the value of the FX Forwards based on the rates provided by Bloomberg or Refinitiv. If the rates are not available on Bloomberg or <u>Refinitiv</u>, the FX Forwards will be valued in accordance with fair value as determined by us in good faith, using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>
7.12	<p>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</p> <p>The Fund is not permitted to seek financing (including those within the meaning of the SC's Securities Borrowing and Lending Guidelines [SBL Guidelines]) in connection with its activities. However, the Fund may seek cash financing for the purpose of meeting repurchase requests for Units and for short-term bridging requirements. Such financings are subjected to the following:-</p> <ul style="list-style-type: none"> • the Fund's cash financing is only on a temporary basis and that financings are not persistent; the financing period should not exceed one (1) month; • the aggregate financings of the Fund should not exceed 10% of the Fund's NAV at the time the financing is incurred; and • the Fund may only obtain financing from Financial Institutions; and <p>Except for securities lending as provided under the SBL Guidelines, none of the cash or investments of the Fund may be lent.</p>	<p><u>FINANCING AND SECURITIES LENDING</u></p> <p>The Fund is not permitted to seek financing <u>in cash or borrow other assets</u> in connection with its activities. However, the Fund may seek cash financing for the purpose of meeting repurchase requests for Units and for bridging requirements. Such financings are subjected to the following:-</p> <ul style="list-style-type: none"> • the Fund's cash financing is only on a temporary basis and that financings are not persistent; the financing period should not exceed one (1) month; • the aggregate financings of the Fund should not exceed 10% of the Fund's NAV at the time the financing is incurred; and • the Fund may only obtain financing from Financial Institutions. <p><u>The</u> Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Furthermore, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p> <p>In structuring the portfolio of the Fund, we will maintain sufficient liquid assets to ensure short-term liquidity in the Fund to meet operating expenses and possible repurchase of Units.</p>	
8.	DEALING INFORMATION	
8.1	<p>WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?</p> <p>➤ During the initial offer period, if we receive the purchase application on a Business Day, we will create the Units based on the initial offer price of the Fund. After the initial offer period, if we receive the purchase application at or before 3.30 p.m. on a Business Day (or “T day”), we will create the Units based on the NAV per Unit for that Business Day. Any purchase request received or deemed to have been received by us after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”), unless a prior arrangement is made to our satisfaction.</p>	<p>➤ <u>If</u> we receive the purchase application at or before 3.30 p.m. on a Business Day (or “T day”), we will create the Units based on the NAV per Unit for that Business Day. Any purchase request received or deemed to have been received by us after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”), unless a prior arrangement is made to our satisfaction.</p>
8.2	<p>HOW TO REPURCHASE UNITS?</p> <p>1ST bullet:-</p> <p>➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction.</p> <p>If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units, we may withdraw all your holding of Units and pay the proceeds to you.</p>	<p>➤ It is important to note that, you must meet the minimum holding of Units after a repurchase transaction.</p> <p>If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units, we may withdraw all your holding of Units and pay the proceeds to you.</p> <p><u>We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders.</u></p>
8.3	<p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <p>➤ You will be paid within ten (10) days from the day the repurchase request is received by us, provided that all</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>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																				
	documentations are completed and verifiable.																																					
8.4	<p>SWITCHING FACILITY</p> <p>You are permitted to switch to any of our funds, provided that the relevant supporting documents to indicate that you have retired from military service are received by us and the fund (or its class) is denominated in MYR.</p> <p>However, you must meet the minimum holding of 50 Units and the minimum investment amount of the fund that you intend to switch into.</p> <p><i>Switching from this Fund to 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 the relevant supporting documents to indicate that you have retired from military service. If we receive your switching request after 3.30 p.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 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="248 1077 920 1348"> <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> </tbody> </table>	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	<p>You are permitted to switch to any of our funds <u>(or its class)</u>, provided that the relevant supporting documents to indicate that you have retired from military service are received by us and the fund (or its class) is denominated in MYR.</p> <p>However, you must meet the minimum holding of 50 Units and the minimum investment amount of the fund <u>(or its class)</u> that you intend to switch into.</p> <p><u>You are also to note that we reserve the right to reject any switching requests that are regarded as disruptive to efficient portfolio management, or requests that we deem to be contrary to the best interest of the Fund and/or the existing Unit Holders.</u></p> <p><i>Switching from this Fund to 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 the relevant supporting documents to indicate that you have retired from military service. If we receive your switching request after 3.30 p.m., we will process your request on the next Business Day <u>(or “T + 1 day”)</u>.</p> <p>You should note that the pricing day of a fund (or its class) may not be 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="1193 976 1865 1437"> <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>	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
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																																			
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																																			

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS				(B) REPLACEMENT PROSPECTUS
	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	
8.5	Nil				<p>Inserted the following after “TRANSFER FACILITY”:</p> <p><u>SUSPENSION OF DEALING IN UNITS</u></p> <p><u>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units* due to exceptional circumstances, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</u></p> <p><u>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</u></p> <p><u>The Trustee may suspend the dealings in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</u></p> <p><u>*The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in the section on “Liquidity Risk Management”.</u></p>
8.6	<p>DISTRIBUTION POLICY</p> <p>2nd paragraph:-</p> <p>We will create Units for the Unit Holder based on the NAV per Unit of the income payment date which is two (2) Business Days after the distribution date.</p>				<p>We will create Units for the Unit Holder based on the NAV per Unit of the income payment date which is <u>within</u> two (2) Business Days after the distribution date.</p>
8.7	UNCLAIMED MONEYS				

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Monies by the Manager in accordance with the requirements of the Unclaimed Moneys Act, 1965.	Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be <u>dealt as follows:-</u> a) <u>we may reinvest unclaimed distribution proceeds provided that you still have an account with us; or</u> b) <u>we will pay</u> to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act, 1965.
9.	FEES, CHARGES AND EXPENSES	
9.1	SALES CHARGE A Sales Charge of up to 5.50% will be imposed on the initial offer price during the initial offer period and there after the NAV per Unit. <i>LTAT may negotiate for a lower Sales Charge.</i> <i>Note : All Sales Charge will be rounded up to two (2) decimal places.</i>	A Sales Charge of up to 5.50% of the NAV per Unit. <i>LTAT may negotiate for a lower Sales Charge.</i> <i>Note : All Sales Charge will be rounded up to two (2) decimal places.</i>
9.2	SWITCHING FEE There will be no switching fee imposed on the switching facility.	<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>
9.3	ANNUAL MANAGEMENT FEE 1 st paragraph:- The annual management fee is up to 1.50% per annum of the NAV of the Fund. This fee is calculated and accrued daily and payable monthly to the Manager.	The annual management fee is up to 1.50% per annum of the NAV of the Fund (<u>before deducting the management fee and trustee fee</u>). This fee is calculated and accrued daily and payable monthly to the Manager.
9.4	ANNUAL TRUSTEE FEE 1 st paragraph: -	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>The Fund pays an annual trustee fee of up to 0.06% per annum of the NAV of the Fund (excluding foreign custodian fees and charges). In addition to the annual trustee fee, which includes the transaction fee i.e. the fee incurred for handling purchase/sale of local investments, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.</p>	<p>The Fund pays an annual trustee fee of up to 0.06% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) <u>(before deducting the management fee and trustee fee)</u>. In addition to the annual trustee fee, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.</p>
9.5	<p>ADMINISTRATIVE EXPENSES</p> <p>Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> ➤ Commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; ➤ (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians in respect of any foreign investments of the Fund; ➤ Taxes and other duties charged on the Fund by the government and/or other authorities; ➤ Costs, fees and expenses properly incurred by the auditor appointed for the Fund; ➤ Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; ➤ Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; ➤ Any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund; and ➤ Other expenses allowed under the Deed 	<p>Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> ➤ Commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; ➤ (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians <u>taking into custody</u> any foreign <u>assets</u> of the Fund; ➤ Taxes and other duties charged on the Fund by the government and/or other authorities; ➤ Costs, fees and expenses properly incurred by the auditor appointed for the Fund; ➤ <u>Costs and expenses incurred in relation to the distribution of income (if any);</u> ➤ <u>Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u> ➤ Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; ➤ Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; ➤ Any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund; and ➤ Other expenses allowed under the Deed

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS										
9.6	<p>REBATES AND SOFT COMMISSIONS</p> <p>We or any of our delegates will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund.</p> <p>The soft commission can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> ➤ the goods and services are of demonstrable benefit to the Unit Holder in the form of research and advisory services that assist in the decision-making process relating to Unit Holders' investments; and ➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund. 	<p>We or any of our delegates thereof will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission <u>will</u> be directed to the account of the Fund.</p> <p>The soft commissions can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> ➤ <u>the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;</u> ➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; <u>and</u> ➤ <u>the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we or our delegates will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</u> 										
10.	PRICING											
10.1	<p>COMPUTATION OF NAV AND NAV PER UNIT</p> <p>3rd paragraph: - Illustration on computation of NAV and NAV per Unit for a particular day:-</p> <table border="1" data-bbox="215 1310 864 1398"> <tr> <td>Units in Circulation</td> <td>300,000,000.00</td> </tr> <tr> <td></td> <td>MYR</td> </tr> </table>	Units in Circulation	300,000,000.00		MYR	<p>Illustration on computation of NAV and NAV per Unit for a particular day:-</p> <table border="1" data-bbox="985 1278 1648 1406"> <tr> <td>Units in Circulation</td> <td>300,000,000.00</td> </tr> <tr> <td></td> <td>MYR</td> </tr> <tr> <td>Investments</td> <td>195,000,000.00</td> </tr> </table>	Units in Circulation	300,000,000.00		MYR	Investments	195,000,000.00
Units in Circulation	300,000,000.00											
	MYR											
Units in Circulation	300,000,000.00											
	MYR											
Investments	195,000,000.00											

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																		
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Investments</td> <td style="text-align: right;">195,000,000.00</td> </tr> <tr> <td>Add other assets</td> <td style="text-align: right;">5,700,000.00</td> </tr> <tr> <td>Gross asset value</td> <td style="text-align: right; border-top: 1px solid black;">200,700,000.00</td> </tr> <tr> <td>Less: Liabilities</td> <td style="text-align: right;">700,000.00</td> </tr> <tr> <td>NAV (before deduction of management fee and trustee fee for the day)</td> <td style="text-align: right; border-top: 1px solid black;">200,000,000.00</td> </tr> <tr> <td>Less: Management fee for the day</td> <td style="text-align: right;">8,219.18</td> </tr> <tr> <td>Less: Trustee fee for the day</td> <td style="text-align: right;">328.76</td> </tr> <tr> <td>NAV</td> <td style="text-align: right; border-top: 1px solid black;">199,991,452.06</td> </tr> <tr> <td>NAV per Unit*</td> <td style="text-align: right; border-top: 1px solid black;">0.6666</td> </tr> </table> <p>* NAV per Unit is derived from the following formula:-</p> $\frac{\text{NAV}}{\text{Units in Circulation}}$ <p>The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).</p>	Investments	195,000,000.00	Add other assets	5,700,000.00	Gross asset value	200,700,000.00	Less: Liabilities	700,000.00	NAV (before deduction of management fee and trustee fee for the day)	200,000,000.00	Less: Management fee for the day	8,219.18	Less: Trustee fee for the day	328.76	NAV	199,991,452.06	NAV per Unit*	0.6666	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Add other assets</td> <td style="text-align: right;">5,700,000.00</td> </tr> <tr> <td>Gross asset value</td> <td style="text-align: right;">200,700,000.00</td> </tr> <tr> <td>Less: Liabilities</td> <td style="text-align: right;">700,000.00</td> </tr> <tr> <td>NAV (before deduction of management fee and trustee fee for the day)</td> <td style="text-align: right;">200,000,000.00</td> </tr> <tr> <td>Less: Management fee for the day</td> <td style="text-align: right;">8,219.18</td> </tr> <tr> <td>Less: Trustee fee for the day</td> <td style="text-align: right;">328.77</td> </tr> <tr> <td>NAV</td> <td style="text-align: right; border-top: 1px solid black;">199,991,452.05</td> </tr> <tr> <td>NAV per Unit*</td> <td style="text-align: right; border-top: 1px solid black;">0.6666</td> </tr> </table> <p>* NAV per Unit is derived from <u>the NAV divided by Units in Circulation.</u></p> <p>The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).</p>	Add other assets	5,700,000.00	Gross asset value	200,700,000.00	Less: Liabilities	700,000.00	NAV (before deduction of management fee and trustee fee for the day)	200,000,000.00	Less: Management fee for the day	8,219.18	Less: Trustee fee for the day	328.77	NAV	199,991,452.05	NAV per Unit*	0.6666
Investments	195,000,000.00																																			
Add other assets	5,700,000.00																																			
Gross asset value	200,700,000.00																																			
Less: Liabilities	700,000.00																																			
NAV (before deduction of management fee and trustee fee for the day)	200,000,000.00																																			
Less: Management fee for the day	8,219.18																																			
Less: Trustee fee for the day	328.76																																			
NAV	199,991,452.06																																			
NAV per Unit*	0.6666																																			
Add other assets	5,700,000.00																																			
Gross asset value	200,700,000.00																																			
Less: Liabilities	700,000.00																																			
NAV (before deduction of management fee and trustee fee for the day)	200,000,000.00																																			
Less: Management fee for the day	8,219.18																																			
Less: Trustee fee for the day	328.77																																			
NAV	199,991,452.05																																			
NAV per Unit*	0.6666																																			
10.2	<p>COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE</p> <p>During initial offer period, the Selling Price and/or the Repurchase Price is equivalent to the initial offer price. Forward Pricing will be used to determine the Selling Price and the Repurchase Price after the initial offer period, i.e. the NAV per Unit as at the next valuation point after we receive the purchase request or repurchase request.</p>	<p>Forward Pricing will be used to determine the Selling Price and the Repurchase Price i.e. the NAV per Unit as at the next valuation point after we receive the purchase request or repurchase request.</p>																																		
11.	SALIENT TERMS OF THE DEED																																			
11.1	Nil	Inserted the following after “SALIENT TERMS OF THE DEED” :																																		

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		Generally an investor would also be a registered Unit Holder unless the Units are purchased through an IUTA or using a nominee. In such an instance, the Units may not be registered in the name of the investor and thus not a registered Unit Holder. Please be advised that the Manager only recognises the rights attached to a registered Unit Holder.
11.2	<p>Provisions Regarding Unit Holders Meetings</p> <p>Quorum Required For Convening A Unit Holders' Meeting</p> <p>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation of the Fund at the time of the meeting.</p>	<p>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy; <u>however</u>, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy.</p> <p>If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation at the time of the meeting.</p> <p><u>If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders.</u></p>
11.3	<p>Unit Holders' Meeting Convened by Unit Holders</p> <p>1st paragraph:-</p> <p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), of all the Unit Holders, whichever is less, summon a meeting of the Unit Holders by:</p> <ul style="list-style-type: none"> ➤ sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders; ➤ publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language national newspaper published daily and another newspaper approved by the relevant 	<p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), <u>whichever is less</u>, of all the Unit Holders, <u>at the registered office</u> of the Manager, summon a meeting of the Unit Holders by:</p> <ul style="list-style-type: none"> ➤ sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders <u>at the Unit Holder's last known address</u>; ➤ publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language national newspaper published daily and another newspaper approved by the relevant authorities; and ➤ specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>authorities; and</p> <ul style="list-style-type: none"> ➤ specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting. 	
11.4	<p>Unit Holders' Meeting Convened By Trustee</p> <p>The Trustee may summon a Unit Holders' meeting in the event:</p> <ul style="list-style-type: none"> (a) the Manager is in liquidation; (b) in the opinion of the Trustee, the Manager has ceased to carry on business; (c) in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with the Deed or contravened any of the provisions of the Act; (d) requiring the retirement or removal of the Manager; (e) giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders; (f) securing the agreement of the Unit Holders to release the Trustee from any liability; (g) deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units pursuant to clause 6.9.1 of the Deed; or (h) deciding on the reasonableness of the annual management fee charged to the Fund. <p>The meeting of the Unit Holders summoned by the Trustee shall be summoned by:</p> <ul style="list-style-type: none"> ➤ sending by post at least twenty-one (21) days before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address; and 	<p>The Trustee may summon a Unit Holders' meeting in the event:</p> <ul style="list-style-type: none"> (a) the Manager is in liquidation; (b) in the opinion of the Trustee, the Manager has ceased to carry on business; (c) in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with the Deed or contravened any of the provisions of the Act; (d) requiring the retirement or removal of the Manager; (e) giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders; (f) securing the agreement of the Unit Holders to release the Trustee from any liability; (g) deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units pursuant to clause 6.9.3 of the Deed; or (h) deciding on the reasonableness of the annual management fee charged to the Fund. <p>The meeting of the Unit Holders summoned by the Trustee shall be summoned by:</p> <ul style="list-style-type: none"> ➤ sending by post at least twenty-one (21) days before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's last known address; and ➤ publishing at least twenty-one (21) days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities.

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> ➤ publishing at least twenty-one (21) days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities. 	
11.5	<p>Termination Of The Fund</p> <p>Circumstances That May Lead To The Termination Of The Fund</p> <p>The Fund may be terminated or wound up as provided for under the Deed and the Guidelines as follows:-</p> <ul style="list-style-type: none"> ➤ The SC has withdrawn the authorisation of the Fund pursuant to Section 256E of the Act; or ➤ A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund. 	<p>The Fund may be terminated or wound up as provided for under the Deed and the Guidelines as follows:-</p> <ul style="list-style-type: none"> ➤ The SC has withdrawn the authorisation of the Fund pursuant to Section 256E of the Act; or ➤ A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund. <p><u>Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, determine the trust and wind up the Fund without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p> <ul style="list-style-type: none"> (a) <u>if any new law shall be passed which renders it illegal; or</u> (b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Unit Holders.</u> <p><u>If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.</u></p> <p><u>Procedures for the Termination of the Fund</u></p> <p><u>Upon the termination of the Fund, the Trustee shall:</u></p> <ul style="list-style-type: none"> (a) <u>sell all the assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and</u> (b) <u>from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:</u> <ul style="list-style-type: none"> (1) <u>the net cash proceeds available for the purpose of such distribution and derived from the sale of the assets of the Fund less any payments for liabilities of the Fund; and</u> (2) <u>any available cash produce;</u> <p><u>provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of MYR 0.50 (fifty sen) in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes,</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.</u></p> <p><u>In the event of the Fund being terminated:</u></p> <p>(a) <u>the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;</u></p> <p>(b) <u>the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws;</u></p> <p>(c) <u>the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</u></p> <p>(d) <u>the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</u></p>
11.6	<p>Increase Of Fees And Charges Stated In The Prospectus</p> <p>3rd paragraph:-</p> <p>The supplementary /replacement prospectus proposing a modification to this Prospectus to increase the aforesaid maximum fees and charges is required to be issued. An increase in the abovementioned fees and charges is allowed if such time as may be prescribed by any relevant laws has elapsed since the effective date of the supplementary /replacement prospectus.</p>	<p>The <u>supplemental</u>/replacement prospectus proposing a modification to this Prospectus to increase the aforesaid maximum fees and charges is required to be <u>registered, lodged and</u> issued. An increase in the abovementioned fees and charges is allowed if such time as may be prescribed by any relevant laws has elapsed since the effective date of the <u>supplemental</u>/replacement prospectus.</p>
11.7	<p>Permitted Expenses under the Deed</p> <p>Only the expenses (or part thereof) which is directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> ➤ commissions or fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; 	<p>Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> ➤ commissions or fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; ➤ taxes and other duties charged on the Fund by the government and/or other authorities; ➤ costs, fees and expenses properly incurred by the auditor appointed for the Fund;

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> ➤ taxes and other duties charged on the Fund by the government and/or other authorities; ➤ costs, fees and expenses properly incurred by the auditor appointed for the Fund; ➤ costs, fees and expenses incurred for the valuation of any investments of the Fund by independent valuers for the benefit of the Fund; ➤ costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; ➤ costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; ➤ costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; ➤ costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; ➤ costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund; ➤ costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; ➤ 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; ➤ 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); ➤ remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise; ➤ 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 	<ul style="list-style-type: none"> ➤ costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; ➤ costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; ➤ costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; ➤ costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; ➤ costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund; ➤ costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; ➤ 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; ➤ 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); ➤ remuneration and out of pocket expenses <u>of the person(s) or members of a committee undertaking the oversight function</u> of the Fund, unless the Manager decides otherwise; ➤ 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; ➤ costs and expenses incurred in relation to the distribution of income (if any); ➤ (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund; ➤ fees, charges, costs and expenses relating to the preparation, printing, posting, <u>registration</u> and/or lodgement of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, <u>register</u> and/or lodge in relation to the Fund by virtue of any relevant law; ➤ any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred as mentioned above; and ➤ <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent.</u>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>requirement (whether or not having the force of law) of any governmental or regulatory authority;</p> <ul style="list-style-type: none"> ➤ costs and expenses incurred in relation to the distribution of income (if any); ➤ (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund; ➤ fees, charges, costs and expenses relating to the preparation, printing, posting and/or lodgement of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post and/or lodge in relation to the Fund by virtue of any relevant law; and ➤ any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred as mentioned above. 	
12	THE MANAGER	
12.1	<p>ABOUT AHAM</p> <p>AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group (“Affin”) and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has 16 years’ experience in the fund management industry. Additionally, AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> In-house/internal sales team; ➤ IUTA (Institutional Unit Trust Advisers) & CUTA (Corporate Unit Trust Advisers); and 	<p>AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. <u>AHAM has more than 20 years’ experience in the fund management industry. In late 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management.</u> AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> ➤ In-house/internal sales team; ➤ IUTA & CUTA (Corporate Unit Trust <u>Scheme</u> Advisers); and ➤ Unit trust consultants. <p>The Manager’s head office is located in Kuala Lumpur and has a total of seven (7) main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>➤ Unit trust consultants.</p> <p>The Manager’s head office is located in Kuala Lumpur and has a total of seven (7) main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.</p>	
12.2	<p>Board of Directors</p> <p>Raja Tan Sri Dato’ Seri Aman bin Raja Haji Ahmad (Chairman, Non-independent Director) Mr Teng Chee Wai (Non-independent Director) Ms Eleanor Seet Oon Hui (Non-independent Director) Mr Yip Kit Weng (Non-independent Director) Encik Faizal Sham bin Abu Mansor (Independent Director) Maj. Gen. Dato’ Zulkiflee bin Mazlan (R) (Independent Director)</p>	Deleted.
12.3	<p>DESIGNATED FUND MANAGER</p> <p>Mr. David Ng Kong Cheong (Please refer to the above)</p>	Deleted.
12.4	<p>INVESTMENT COMMITTEE</p> <p>The investment committee (“Committee”) formulates, establishes and implements investment strategies and policies. The Committee will continually review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The Committee will also ensure investment guidelines and regulations are complied with. The Committee will meet at least once every quarterly or more should the need arise.</p>	Deleted.
12.5	<p>MATERIAL LITIGATION</p> <p>As at LPD, AHAM is not engaged in any material litigation and arbitration, including those pending or threatened, and AHAM is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of AHAM.</p>	Deleted.
12.6	<p>For further information on AHAM, the investment committee and/or AHAM’s delegate, you may obtain the details from our</p>	<p>For further information on AHAM including material litigation (if any), the Board, the designated fund manager of the Fund and/or AHAM’s delegate, you may obtain the details from our website</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	website at www.affinhwangam.com.my .	at www.aham.com.my .								
14.	RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST									
14.1	<p>Save for the transaction disclosed below, as at LPD the Manager is not aware of any existing and/or proposed related party transactions or potential conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>Related Party Transactions</p> <table border="1" data-bbox="210 564 875 831"> <thead> <tr> <th data-bbox="210 564 376 683">Name of Party Involved in the Transaction</th> <th data-bbox="376 564 551 683">Nature of Transaction</th> <th data-bbox="551 564 719 683">Name of Related Party</th> <th data-bbox="719 564 875 683">Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td data-bbox="210 683 376 831">AHAM</td> <td data-bbox="376 683 551 831">Placement of deposit and investments in money market instruments and derivatives</td> <td data-bbox="551 683 719 831">Affin Hwang Investment Bank Berhad (Affin Hwang IB)</td> <td data-bbox="719 683 875 831">Affin Hwang IB holds 63% equity interest in the Manager.</td> </tr> </tbody> </table> <p>Details of the Substantial Shareholders of AHAM's Direct and Indirect Interest in other Corporation Carrying on a Similar Business</p> <p>Save as disclosed below, as at the LPD, the substantial shareholders of AHAM do not have any direct or indirect interest in other corporations carrying on similar business:</p> <p>Nikko Asset Management International Limited, a substantial shareholder of AHAM, is wholly owned by Nikko Asset Management Co., Ltd. ("Nikko AM"). Nikko AM's office is situated in Japan where it provides investment management services, focused on sourcing, packaging and distributing retail investment fund products which are managed in-house or outsourced to third party sub-advisers.</p> <p>Details of the Directors of AHAM's Direct and Indirect Interest in other Corporation Carrying on a Similar Business</p> <p>Save as disclosed below, as at the LPD, the directors of the Manager</p>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	Placement of deposit and investments in money market instruments and derivatives	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 63% equity interest in the Manager.	<p>As at LPD the Manager is not aware of any existing and/or proposed related party transactions or <u>potential</u> conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p> <p>Policy on Dealing with Conflict of Interest</p> <p>AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors <u>or the person(s) or members of a committee undertaking the oversight function's interests</u> may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director <u>of AHAM</u> before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.</p>
Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship							
AHAM	Placement of deposit and investments in money market instruments and derivatives	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 63% equity interest in the Manager.							

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>do not have any direct and indirect interest in other corporations carrying on a similar business:</p> <p>Mr Teng Chee Wai, as a shareholder of the Manager, has an indirect interest in ALLMAN Asset Management Sdn Bhd. ALLMAN Asset Management Sdn Bhd is wholly-owned by the Manager.</p> <p>Conflict of Interest</p> <p>The auditors, tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p> <p>Cross trades</p> <p>AHAM may conduct cross trades between funds it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria are monitored by AHAM's compliance unit, and reported to the AHAM's compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</p> <p>Policy on Dealing with Conflict of Interest</p> <p>AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the investment committee member's interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arms-length transaction between</p>	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	independent parties.	
15.	RELEVANT INFORMATION	
15.1	<p>ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES</p> <p>1st paragraph: - Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) and SC’s Guidelines on Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>	<p>Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) and SC’s Guidelines on Prevention of Money Laundering and Terrorism Financing for <u>Reporting Institutions in the Capital Market</u>, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>
15.2	<p>VARIATIONS FROM THE GUIDELINES</p> <p>Variation to Paragraph 25 of Schedule B of the Guidelines</p> <p>“A fund’s investment in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme.”</p> <p>Variation to this clause was obtained from SC to allow the Fund’s investment in the following funds to be increased from 25% to 95% of the units in any one of the following fund, for a period of (5) five years from the launch of the Fund:</p> <ul style="list-style-type: none"> i. Affin Hwang Aiman Balanced Fund; ii. Affin Hwang Aiiman Equity Fund; 	<p>1. Variation to Paragraph 25 of Schedule B* of the Guidelines</p> <p>“A fund’s investment in collective investment schemes must <u>not</u> exceed 25% of the units /shares in any one collective investment scheme.”</p> <p>Variation to this <u>paragraph</u> was obtained from <u>the</u> SC to allow the Fund’s investment in the following funds to be increased from 25% to 95% of the units in any one of the following fund, for a period of (5) five years from the launch of the Fund:</p> <ul style="list-style-type: none"> i. <u>AHAM</u> Aiman Balanced Fund (<i>formerly known as Affin Hwang Aiiman Balanced Fund</i>); ii. <u>AHAM</u> Aiiman Quantum Fund (<i>formerly known as Affin Hwang Aiiman Quantum Fund</i>); iii. <u>AHAM</u> Equity Fund (<i>formerly known as Affin Hwang Equity Fund</i>); iv. <u>AHAM</u> Hwang Growth Fund (<i>formerly known as Affin Hwang Growth Fund</i>);

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>iii. Affin Hwang Equity Fund; iv. Affin Hwang Growth Fund; v. Affin Hwang Principled Growth Fund; vi. Affin Hwang Tactical Fund; vii. Affin Hwang Aiiman Asia (ex Japan) Growth Fund; viii. Affin Hwang Aiiman Growth Fund; and ix. Affin Hwang Select Asis Pacific (ex Japan) Dividend Fund</p> <p>Variation to Paragraph 10 of Schedule B of the Guidelines</p> <p>The value of a fund’s investments in units/shares of any collective investment scheme must not exceed 20% of the fund’s NAV.</p> <p>Variation to this clause was obtained from the SC to allow the Fund’s investment in Affin Hwang Select Asia Pacific (ex Japan) Dividend Fund to be increased from 20% to 40% of the Fund’s NAV, for a period of five (5) years from the launch date of the Fund.</p>	<p>v. <u>AHAM Principled Growth Fund (formerly known as Affin Hwang Principled Growth Fund);</u> vi. <u>AHAM Tactical Fund (formerly known as Affin Hwang Tactical Fund);</u> vii. <u>AHAM Aiiman Asia (ex Japan) Growth Fund (formerly known as Affin Hwang Aiiman Asia (ex Japan) Growth Fund);</u> viii. <u>AHAM Aiiman Growth Fund (formerly known as Affin Hwang Aiiman Growth Fund);</u> and ix. <u>AHAM Select Asia Pacific (ex Japan) Dividend Fund (formerly known as Affin Hwang Select Asia Pacific (ex Japan) Dividend Fund).</u></p> <p><u>Note:</u> * With the issuance of the revised Guidelines dated 28 November 2022, such requirement is replaced with paragraph 17 of the Schedule B of the revised Guidelines which states that “A fund’s investment in collective investment scheme must not exceed 25% of the units or shares in the collective investment scheme.”</p> <p>2. Variation to Paragraph 10 of Schedule B* of the Guidelines</p> <p>“The value of a fund’s investments in units/shares of any collective investment scheme must not exceed 20% of the fund’s NAV.”</p> <p>Variation to this <u>paragraph</u> was obtained from the SC to allow the Fund’s investment in <u>AHAM Select Asia Pacific (ex Japan) Dividend Fund (formerly know as Affin Hwang Select Asia Pacific (ex Japan) Dividend Fund)</u> to be increased from 20% to 40% of the Fund’s NAV, for a period of five (5) years from the launch date of the Fund.</p> <p><u>Note:</u> * With the issuance of the revised Guidelines dated 28 November 2022, such requirement is replaced with paragraph 8 of the Schedule B of the revised Guidelines which states that “The value of a fund’s investments in units or shares of a collective investment scheme must not exceed 20% of the fund’s NAV, provided that the collective investment scheme complies with (a) paragraph 6.11(a); (b) paragraph 6.11(b); or (c) paragraph 6.11(c), excluding a collective investment scheme that invests in real estate.”</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS																								
16.	<p>DIRECTORY OF SALES OFFICE</p> <p>AFFIN HWANG ASSET MANAGEMENT BERHAD:</p> <table border="1"> <thead> <tr> <th data-bbox="219 379 472 400">HEAD OFFICE</th> <th data-bbox="472 379 674 400">PERAK</th> <th data-bbox="674 379 875 400">SARAWAK</th> </tr> </thead> <tbody> <tr> <td data-bbox="219 400 472 719"> Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-300-80-1188 Email: khidmatpelanggan@affinhwangam.com Website: www.affinhwangam.com </td> <td data-bbox="472 400 674 719"> 13A Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696 </td> <td data-bbox="674 400 875 719"> Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663 </td> </tr> <tr> <td data-bbox="219 719 472 919"> <p>PENANG</p> No. 10-C-23 & 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel : 04 – 899 8022 Fax : 04 – 899 1916 </td> <td data-bbox="472 719 674 919"> <p>JOHOR</p> Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel : 07 – 227 8999 Fax : 07 – 223 8998 </td> <td data-bbox="674 719 875 919"> 1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372 </td> </tr> <tr> <td data-bbox="219 919 472 1090"> <p>MELAKA</p> Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937 </td> <td data-bbox="472 919 674 1090"> <p>SABAH</p> 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 </td> <td data-bbox="674 919 875 1090"></td> </tr> </tbody> </table>	HEAD OFFICE	PERAK	SARAWAK	Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-300-80-1188 Email: khidmatpelanggan@affinhwangam.com Website: www.affinhwangam.com	13A Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696	Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663	<p>PENANG</p> No. 10-C-23 & 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel : 04 – 899 8022 Fax : 04 – 899 1916	<p>JOHOR</p> Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel : 07 – 227 8999 Fax : 07 – 223 8998	1 st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372	<p>MELAKA</p> Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937	<p>SABAH</p> 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		<p>DIRECTORY OF SALES OFFICES</p> <p>AHAM ASSET MANAGEMENT BERHAD (FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD):</p> <table border="1"> <thead> <tr> <th data-bbox="992 411 1245 432">HEAD OFFICE</th> <th data-bbox="1245 411 1447 432">PERAK</th> <th data-bbox="1447 411 1648 432">SARAWAK</th> </tr> </thead> <tbody> <tr> <td data-bbox="992 432 1245 751"> Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-300-80-1188 Email: khidmatpelanggan@aham.com.my Website: www.aham.com.my </td> <td data-bbox="1245 432 1447 751"> 1, Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696 </td> <td data-bbox="1447 432 1648 751"> Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663 </td> </tr> <tr> <td data-bbox="992 751 1245 951"> <p>PENANG</p> B-16-2, Lorong Bayan Indah 3 11900 Bayan Lepas Pulau Pinang Toll Free No : 1800-888-377 </td> <td data-bbox="1245 751 1447 951"> <p>JOHOR</p> Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel : 07 – 227 8999 Fax : 07 – 223 8998 </td> <td data-bbox="1447 751 1648 951"> 1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372 </td> </tr> <tr> <td data-bbox="992 951 1245 1121"> <p>MELAKA</p> Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937 </td> <td data-bbox="1245 951 1447 1121"> <p>SABAH</p> 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 </td> <td data-bbox="1447 951 1648 1121"></td> </tr> </tbody> </table>	HEAD OFFICE	PERAK	SARAWAK	Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-300-80-1188 Email: khidmatpelanggan@aham.com.my Website: www.aham.com.my	1, Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696	Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663	<p>PENANG</p> B-16-2, Lorong Bayan Indah 3 11900 Bayan Lepas Pulau Pinang Toll Free No : 1800-888-377	<p>JOHOR</p> Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel : 07 – 227 8999 Fax : 07 – 223 8998	1 st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372	<p>MELAKA</p> Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937	<p>SABAH</p> 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	
HEAD OFFICE	PERAK	SARAWAK																								
Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-300-80-1188 Email: khidmatpelanggan@affinhwangam.com Website: www.affinhwangam.com	13A Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696	Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663																								
<p>PENANG</p> No. 10-C-23 & 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel : 04 – 899 8022 Fax : 04 – 899 1916	<p>JOHOR</p> Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel : 07 – 227 8999 Fax : 07 – 223 8998	1 st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372																								
<p>MELAKA</p> Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937	<p>SABAH</p> 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																									
HEAD OFFICE	PERAK	SARAWAK																								
Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-300-80-1188 Email: khidmatpelanggan@aham.com.my Website: www.aham.com.my	1, Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696	Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663																								
<p>PENANG</p> B-16-2, Lorong Bayan Indah 3 11900 Bayan Lepas Pulau Pinang Toll Free No : 1800-888-377	<p>JOHOR</p> Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel : 07 – 227 8999 Fax : 07 – 223 8998	1 st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372																								
<p>MELAKA</p> Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937	<p>SABAH</p> 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																									

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM PERWIRA FUND (FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND) ("FUND")

We have acted as the Trustee of the Fund for the financial year ended 30 April 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

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

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

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

**NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES**

Kuala Lumpur
26 June 2023

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

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

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

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

CONTENTS	PAGE(S)
STATEMENT OF COMPREHENSIVE INCOME	1
STATEMENT OF FINANCIAL POSITION	2
STATEMENT OF CHANGES IN EQUITY	3
STATEMENT OF CASH FLOWS	4
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	5 - 11
NOTES TO THE FINANCIAL STATEMENTS	12 - 29
STATEMENT BY THE MANAGER	30
INDEPENDENT AUDITORS' REPORT	31 - 34

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

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

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
INVESTMENT LOSS			
Dividend income		16,424,617	28,220,079
Interest income from financial assets at amortised cost		1,850	12,405
Net loss on financial assets at fair value through profit or loss	9	(35,272,787)	(105,631,402)
		<u>(18,846,320)</u>	<u>(77,398,918)</u>
EXPENSES			
Management fee	4	(9,135,837)	(12,433,084)
Trustee fee	5	(365,645)	(497,376)
Fund accounting fee	6	(1,083)	-
Auditors' remuneration		(9,000)	(9,000)
Tax agent's fee		(3,500)	(3,500)
Other expenses		(3,780)	(4,097)
		<u>(9,518,845)</u>	<u>(12,947,057)</u>
NET LOSS BEFORE TAXATION		(28,365,165)	(90,345,975)
Taxation	7	-	-
NET LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR		<u>(28,365,165)</u>	<u>(90,345,975)</u>
Net loss after taxation is made up of the following:			
Realised amount		13,058,112	50,338,614
Unrealised amount		(41,423,277)	(140,684,589)
		<u>(28,365,165)</u>	<u>(90,345,975)</u>

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

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
ASSETS			
Cash and cash equivalents	10	708,618	271,995
Amount due from broker		1,100,000	3,200,000
Amount due from Manager			
- management fee rebate receivables		542,346	781,164
Financial assets at fair value through profit or loss	9	566,603,879	710,783,197
TOTAL ASSETS		<u>568,954,843</u>	<u>715,036,356</u>
LIABILITIES			
Amount due to Manager			
- management fee		704,861	889,505
- cancellation of units		1,336,736	4,462,624
Amount due to Trustee		28,194	35,580
Fund accounting fee		1,083	-
Auditors' remuneration		9,000	9,000
Tax agent's fee		3,500	3,500
Other payables and accruals		3,190	4,025
TOTAL LIABILITIES		<u>2,086,564</u>	<u>5,404,234</u>
NET ASSET VALUE OF THE FUND		<u>566,868,279</u>	<u>709,632,122</u>
EQUITY			
Unitholders' capital		557,140,726	647,687,520
Retained earnings		9,727,553	61,944,602
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>566,868,279</u>	<u>709,632,122</u>
NUMBER OF UNITS IN CIRCULATION	11	<u>1,174,833,000</u>	<u>1,352,970,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.4825</u>	<u>0.5245</u>

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

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

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

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 May 2022	647,687,520	61,944,602	709,632,122
Total comprehensive loss for the financial year	-	(28,365,165)	(28,365,165)
Distribution (Note 8)	-	(23,851,884)	(23,851,884)
Movement in unitholders' capital:			
Creation of units arising from distribution	23,851,884	-	23,851,884
Cancellation of units	(114,398,678)	-	(114,398,678)
Balance as at 30 April 2023	<u>557,140,726</u>	<u>9,727,553</u>	<u>566,868,279</u>
Balance as at 1 May 2021	741,769,493	178,746,617	920,516,110
Total comprehensive loss for the financial year	-	(90,345,975)	(90,345,975)
Distribution (Note 8)	-	(26,456,040)	(26,456,040)
Movement in unitholders' capital:			
Creation of units arising from distribution	26,456,040	-	26,456,040
Cancellation of units	(120,538,013)	-	(120,538,013)
Balance as at 30 April 2022	<u>647,687,520</u>	<u>61,944,602</u>	<u>709,632,122</u>

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

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

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

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		153,700,000	236,009,999
Purchase of investments		(49,924,616)	(146,220,079)
Dividends received		16,424,617	28,220,079
Interest received		1,850	12,405
Management fee rebate received		7,469,965	11,679,885
Management fee paid		(9,320,481)	(12,682,897)
Trustee fee paid		(373,031)	(507,369)
Payment for other fees and expenses		(17,115)	(19,107)
		<hr/>	<hr/>
Net cash flows generated from operating activities		117,961,189	116,492,916
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for cancellation of units		(117,524,566)	(117,363,000)
		<hr/>	<hr/>
Net cash flows used in financing activities		(117,524,566)	(117,363,000)
		<hr/>	<hr/>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		436,623	(870,084)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		271,995	1,142,079
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	708,618	271,995
		<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 PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

B INCOME RECOGNITION

Dividend income

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

Interest income

Interest income from short-term deposits with licensed financial institutions 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 gain and loss on sale of investments

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

C 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.

D 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.

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

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

E FUNCTIONAL AND PRESENTATION CURRENCY

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

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

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

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.

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

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

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

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

Financial assets are de-recognised 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 de-recognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

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

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

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

(iii) Impairment

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

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

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

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

G 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 with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

H AMOUNTS DUE FROM/(TO) BROKERS

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

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

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

I 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.

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

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

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

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

J CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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.

K 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 PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)**

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

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Hwang Perwira Fund (the “Fund”) pursuant to the execution of a Deed dated 10 June 2019 and First Supplemental Deed dated 28 December 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from name Affin Hwang Perwira Fund to AHAM Perwira Fund as amended in the First Supplemental Deed dated 28 December 2022.

The Fund commenced operations on 12 December 2019 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed.

The Fund may invest in any of the following assets:

- (a) Equities
- (b) Equity-linked instruments;
- (c) Debentures;
- (d) Money market instruments;
- (e) Deposits;
- (f) Derivatives;
- (g) Units or shares in collective investment schemes; and
- (h) Any other form of investments as may be permitted by the SC from time to time which are in line with objective of the Fund.

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

The main objective of the Fund is to provide investor with a consistent income stream, while achieving long-term capital appreciation.

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

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

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	708,618	-	708,618
Amount due from broker		1,100,000	-	1,100,000
Amount due from Manager				
- management fee rebate receivable		542,346	-	542,346
Collective investment schemes	9	-	566,603,879	566,603,879
Total		<u>2,350,964</u>	<u>566,603,879</u>	<u>568,954,843</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		704,861	-	704,861
- cancellation of units		1,336,736	-	1,336,736
Amount due to Trustee		28,194	-	28,194
Fund accounting fee		1,083	-	1,083
Auditors' remuneration		9,000	-	9,000
Tax agent's fee		3,500	-	3,500
Other payables and accruals		3,190	-	3,190
Total		<u>2,086,564</u>	<u>-</u>	<u>2,086,564</u>
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	271,995	-	271,995
Amount due from broker		3,200,000	-	3,200,000
Amount due from Manager				
- management fee rebate receivable		781,164	-	781,164
Collective investment schemes	9	-	710,783,197	710,783,197
Total		<u>4,253,159</u>	<u>710,783,197</u>	<u>715,036,356</u>

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

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

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

Financial instruments are as follows: (continued)

<u>2022</u> (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>Financial liabilities</u>				
Amount due to Manager				
- management fee		889,505	-	889,505
- cancellation of units		4,462,624	-	4,462,624
Amount due to Trustee		35,580	-	35,580
Auditors' remuneration		9,000	-	9,000
Tax agent's fee		3,500	-	3,500
Other payables and accruals		4,025	-	4,025
Total		<u>5,404,234</u>	<u>-</u>	<u>5,404,234</u>

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

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
Quoted investments		
Collective investment schemes	<u>566,603,879</u>	<u>710,783,197</u>

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

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

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

Market risk (continued)

(a) Price risk (continued)

The following table summarises the sensitivity of the Fund's loss after taxation and net asset value to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (2022: 4%) and decreased by 10% (2022: 4%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the CIS, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on</u> <u>loss after</u> <u>tax/NAV</u> RM
<u>2023</u>		
-10%	509,943,491	(56,660,388)
0%	566,603,879	-
+10%	623,264,267	56,660,388
<u>2022</u>		
-4%	682,351,869	(28,431,328)
0%	710,783,197	-
+4%	739,214,525	28,431,328

(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 placement with a financial institution. 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 deposits are held on a short-term basis.

Credit risk

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

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

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

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

Credit risk (continued)

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

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

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

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

	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Amount due from broker</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial Services				
- AAA	708,618	-	-	708,618
Others				
- NR	-	542,346	1,100,000	1,642,346
	<u>708,618</u>	<u>542,346</u>	<u>1,100,000</u>	<u>2,350,964</u>
<u>2022</u>				
Financial Services				
- AAA	271,995	-	-	271,995
Others				
- NR	-	781,164	3,200,000	3,981,164
	<u>271,995</u>	<u>781,164</u>	<u>3,200,000</u>	<u>4,253,159</u>

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payment and cancellations of unit 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.

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

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

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

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

Liquidity risk (continued)

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

	<u>Within</u> <u>one month</u> RM	<u>Between</u> <u>one month</u> <u>to one-year</u> RM	<u>Total</u> RM
<u>2023</u>			
Amount due to Manager			
- management fee	704,861	-	704,861
- cancellation of units	1,336,736	-	1,336,736
Amount due to Trustee	28,194	-	28,194
Fund accounting fee	1,083	-	1,083
Auditors' remuneration	-	9,000	9,000
Tax agent fee	-	3,500	3,500
Other payables and accruals	-	3,190	3,190
	<u>2,070,874</u>	<u>15,690</u>	<u>2,086,564</u>
<u>2022</u>			
Amount due to Manager			
- management fee	889,505	-	889,505
- cancellation of units	4,462,624	-	4,462,624
Amount due to Trustee	35,580	-	35,580
Auditors' remuneration	-	9,000	9,000
Tax agent fee	-	3,500	3,500
Other payables and accruals	-	4,025	4,025
	<u>5,387,709</u>	<u>16,525</u>	<u>5,404,234</u>

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion 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.

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

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

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

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

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

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial assets at fair value through profit or loss				
- collective investment schemes	566,603,879	-	-	566,603,879
	<u>566,603,879</u>	<u>-</u>	<u>-</u>	<u>566,603,879</u>
<u>2022</u>				
Financial assets at fair value through profit or loss				
- collective investment schemes	710,783,197	-	-	710,783,197
	<u>710,783,197</u>	<u>-</u>	<u>-</u>	<u>710,783,197</u>

Investment whose value is based on quoted market prices in active markets, and are therefore classified within Level 1, include collective investment schemes. The Fund does not adjust the quoted prices for this instrument.

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

4 MANAGEMENT FEE

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

For the financial year ended 30 April 2023, 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 the amounts recognised above.

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

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

5 TRUSTEE FEE

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

For the financial year ended 30 April 2023, the Trustee fee is recognised at a rate of 0.06% (2022: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM1,083 for the financial year ended 30 April 2023.

7 TAXATION

	<u>2023</u> RM	<u>2022</u> RM
Current 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:

	<u>2023</u> RM	<u>2022</u> RM
Net loss before taxation	(28,365,165)	(90,345,975)
Tax at Malaysian statutory rate of 24% (2022: 24%)	(6,807,640)	(21,683,034)
Tax effects of:		
Investment loss not brought to tax	6,258,592	21,312,899
Expenses not deductible for tax purposes	88,251	120,640
Restriction on tax deduction expenses for Unit Trust Funds	460,797	249,495
Tax expense	-	-

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

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

8 DISTRIBUTION

	<u>2023</u> RM	<u>2022</u> RM
Distribution to unitholders are from the following sources:		
Dividend income	13,180,176	26,355,777
Previous year's realised income	11,232,117	1,025,742
	<hr/>	<hr/>
Gross realised income	24,412,293	27,381,519
Less: Expenses	(560,409)	(925,479)
	<hr/>	<hr/>
Net distribution amount	<u>23,851,884</u>	<u>26,456,040</u>

During the financial year ended 30 April 2023, distribution was made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> (sen)
15.3.2023	<u>2.10</u>

During the financial year ended 30 April 2022, distribution was made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> (sen)
16.3.2022	<u>2.00</u>

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

Included in distribution for the financial year is an amount of RM11,232,117 (2022: RM1,025,742) made from previous years' realised income.

The Fund has incurred an unrealised loss of RM41,423,277 (2022: RM140,684,589) for the financial year ended 30 April 2023.

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 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:		
- collective investment schemes – local	<u>566,603,879</u>	<u>710,783,197</u>
Net loss on financial assets at fair value through profit or loss		
- realised (loss)/gain on sale of investments	(1,080,657)	23,648,359
- unrealised loss on changes in fair value	(41,423,277)	(140,684,589)
- management fee rebate on collective investment schemes#	7,231,147	11,404,828
	<u>(35,272,787)</u>	<u>(105,631,402)</u>

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

(a) Collective investment schemes – local

(i) Collective investment schemes – local as at 30 April 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
AHAM Aiiman Asia (ex Japan) Growth Fund (formerly known as Affin Hwang Aiiman Asia (ex Japan) Growth Fund)	45,893,218	29,697,385	27,517,574	4.85
AHAM Aiiman Growth Fund (formerly known as Affin Hwang Aiiman Growth Fund)	34,128,960	39,412,578	38,886,537	6.86
AHAM Aiiman Income Plus Fund (formerly known as Affin Hwang Aiiman Income Plus Fund)	131,247,531	77,967,310	76,110,443	13.43
AHAM Aiiman Quantum Fund (formerly known as Affin Hwang Aiiman Quantum Fund)	25,754,886	11,861,681	13,055,151	2.30
AHAM Income Extra Fund (formerly known as Affin Hwang Income Extra Fund)	68,808,568	70,711,705	71,271,914	12.57
AHAM Bond Fund (formerly known as Affin Hwang Bond Fund)	178,807,015	108,805,137	105,585,542	18.63

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

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

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

(a) Collective investment schemes – local (continued)

(i) Collective investment schemes – local as at 30 April 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
AHAM Equity Fund (formerly known as Affin Hwang Equity Fund)	27,678,691	14,855,154	18,010,524	3.18
AHAM Growth Fund (formerly known as Affin Hwang Growth Fund)	185,078,200	54,153,084	51,636,818	9.11
AHAM Principled Growth Fund (formerly known as Affin Hwang Principled Growth Fund)	121,438,632	36,713,435	36,856,625	6.50
AHAM Select Asia Pacific (ex Japan) Dividend Fund (formerly known as Affin Hwang Select Asia Pacific (ex Japan) Dividend Fund)	205,568,120	132,027,407	123,587,554	21.80
Aiiman Asia Pacific (ex Japan) Dividend Fund	8,576,940	4,511,509	4,085,197	0.72
Total collective investment schemes – local	<u>1,032,980,761</u>	<u>580,716,385</u>	<u>566,603,879</u>	<u>99.95</u>
Accumulated unrealised loss on collective investment schemes – local		<u>(14,112,506)</u>		
Total collective investment schemes – local		<u>566,603,879</u>		

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

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

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

(a) Collective investment schemes – local (continued)

(ii) Collective investment schemes – local as at 30 April 2022 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
Affin Hwang Aiiman Asia (ex Japan) Growth Fund	67,638,198	43,792,678	46,298,346	6.52
Affin Hwang Aiiman Growth Fund	57,914,192	66,941,894	73,516,275	10.36
Affin Hwang Aiiman Income Plus Fund	83,858,292	51,043,231	47,136,746	6.64
Affin Hwang Aiiman Quantum Fund	37,567,822	17,275,749	21,481,281	3.03
Affin Hwang Income Extra Fund	70,107,108	72,000,000	71,985,979	10.14
Affin Hwang Bond Fund	230,623,902	140,526,815	132,539,556	18.68
Affin Hwang Equity Fund	31,920,184	17,131,563	22,589,914	3.18
Affin Hwang Growth Fund	247,157,695	72,576,124	81,018,292	11.42
Affin Hwang Principled Growth Fund	165,359,438	50,035,199	58,719,137	8.27
Affin Hwang Select Asia Pacific (ex Japan) Dividend Fund	229,873,461	147,637,664	150,842,965	21.26
Aiiman Asia Pacific (ex Japan) Dividend Fund	8,576,940	4,511,509	4,654,706	0.66
Total collective investment schemes – local	<u>1,230,597,232</u>	<u>683,472,426</u>	<u>710,783,197</u>	<u>100.16</u>
Accumulated unrealised gain on collective investment schemes – local		<u>27,310,771</u>		
Total collective investment schemes – local		<u>710,783,197</u>		

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

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

10 CASH AND CASH EQUIVALENTS

	<u>2023</u> RM	<u>2022</u> RM
Cash and bank balances	18,327	271,995
Deposit with a licensed financial institution	690,291	-
	<u>708,618</u>	<u>271,995</u>

Weighted average effective interest rates per annum of deposit with a licensed financial institution are as follows:

	<u>2023</u> %	<u>2022</u> %
Deposit with a licensed financial institution	<u>2.75</u>	<u>-</u>

Deposit with a licensed financial institution has an average maturity of 2 days (2022: Nil days).

11 NUMBER OF UNITS IN CIRCULATION

	<u>2023</u> No. of units	<u>2022</u> No. of units
At the beginning of the year	1,352,970,000	1,506,962,000
Creation of units arising from distribution	49,743,241	50,498,263
Cancellation of units	(227,880,241)	(204,490,263)
At the end of the financial year	<u>1,174,833,000</u>	<u>1,352,970,000</u>

12 TRANSACTIONS WITH BROKERS

(i) Details of transaction with the top brokers for the financial year ended 30 April 2023 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of <u>total trade</u> %
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) #	<u>185,100,000</u>	<u>100.00</u>

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

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

12 TRANSACTIONS WITH BROKERS (CONTINUED)

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

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of <u>total trade</u> %
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) #	358,560,000	100.00

Transactions with brokers are trades conducted with AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad), the Manager of the Fund. The Manager is of the opinion that all transactions have been entered into in the normal course of business at agreed terms between the related parties.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 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")	Substantial shareholder of the Manager and former ultimate holding corporate body of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikki Asset Management Co., Ltd ("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 PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)**

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

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

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

	<u>2023</u>	<u>2022</u>	
No. of units	RM	No. of units	
		RM	
<u>The Manager:</u>			
AHAM Asset Management (formerly known as Affin Hwang Asset Management Berhad) (The units are held legally for booking purpose)	3,014	1,454	2,076
	<u>1,089</u>	<u>1,089</u>	

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

14 TOTAL EXPENSE RATIO (“TER”)

	<u>2023</u>	<u>2022</u>
	%	%
TER	1.56	1.56

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM609,382,783 (2022: RM828,924,054).

AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA FUND)

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

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2023</u>	<u>2022</u>
PTR (times)	0.17	0.22

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM49,924,616 (2022: RM146,220,079)
total disposal for the financial year = RM152,680,658 (2022: RM215,311,640)

16 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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

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

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

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

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

**AHAM PERWIRA FUND
(FORMERLY KNOWN AS AFFIN HWANG PERWIRA 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 29 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 30 April 2023 and of its financial performance, changes in equity and cash flows for the financial year ended 30 April 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

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

Kuala Lumpur
26 June 2023

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM PERWIRA FUND
(Formerly known as Affin Hwang Perwira Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Perwira Fund (formerly known as Affin Hwang Perwira Fund) ("the Fund") give a true and fair view of the financial position of the Fund as at 30 April 2023, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 April 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 29.

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 PERWIRA FUND
(Formerly known as Affin Hwang Perwira 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 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 PERWIRA FUND
(Formerly known as Affin Hwang Perwira Fund) (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 represent the underlying transactions and events in a manner that achieves fair presentation.

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

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM PERWIRA FUND
(Formerly known as Affin Hwang Perwira Fund) (CONTINUED)**

OTHER MATTERS

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

**PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants**

**Kuala Lumpur
26 June 2023**

DIRECTORY OF SALES OFFICE

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

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