

**ANNUAL REPORT**  
31 August 2023

**AHAM Select Asia  
Pacific (ex Japan)  
Dividend Fund** (Formerly  
known as Affin Hwang  
Select Asia Pacific (ex  
Japan) Dividend Fund)

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

Trustee  
Deutsche Trustees Malaysia Berhad  
200701005591 (763590-H)

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND (Formerly known as AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

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## FUND INFORMATION

Fund Name	AHAM Select Asia Pacific (ex Japan) Dividend Fund (Formerly known as Affin Hwang Select Asia Pacific (ex Japan) Dividend Fund)
Fund Type	Growth & Income
Fund Category	Equity
Investment Objective	The Fund endeavours to provide investors with regular income and capital growth over the medium to long-term period
Benchmark	MSCI AC Asia Pacific ex Japan High Dividend Yield Index
Distribution Policy	The Fund will distribute income on a semi-annual basis (subject to income availability), after the end of its first financial year. At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.

## FUND PERFORMANCE DATA

Category	As at 31 Aug 2023 (%)	As at 31 Aug 2022 (%)	As at 31 Aug 2021 (%)
Portfolio composition			
<b>Quoted equities – foreign</b>			
- Basic materials	8.61	1.80	6.93
- Consumer staples	1.07	4.88	8.00
- Consumer discretionary	12.91	15.41	23.78
- Energy	5.21	1.14	-
- Telecommunications	5.07	4.96	0.81
- Financial services	17.99	15.35	13.64
- Health care	5.58	13.21	3.20
- Industrials	3.44	1.77	8.96
- Real estate	4.53	3.76	2.86
- Technology	17.71	19.69	26.30
- Utilities	0.89	-	1.63
- Warrants	0.01	0.02	-
<b>Total quoted equities – foreign</b>	<b>83.02</b>	<b>81.99</b>	<b>96.11</b>
<b>Exchange-traded fund – foreign</b>	<b>7.51</b>	<b>1.93</b>	<b>-</b>
<b>Cash &amp; cash equivalent</b>	<b>9.47</b>	<b>16.08</b>	<b>3.89</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## FUND PERFORMANCE DATA (CONTINUED)

Category	As at 31 Aug 2023 (%)							As at 31 Aug 2022 (%)						
	MYR Class	AUD Class	EUR Class	USD Class	RMB Class	GBP Class	SGD Class	MYR Class	AUD Class	EUR Class	USD Class	RMB Class	GBP Class	SGD Class
Total NAV (million)	848.631	4.530	0.121	3.599	62.408	1.152	5.193	921.522	4.604	0.222	4.189	61.296	1.376	4.533
NAV per Unit (respective currencies)	0.6119	0.5950	0.5651	0.5383	0.5749	0.5453	0.5377	0.6385	0.5986	0.6638	0.5821	0.5902	0.6358	0.5995
Unit in Circulation (million)	1,386.945	7.613	0.214	6.686	108.553	2.113	9.657	1,443.279	7.691	0.334	7.196	103.862	2.164	7.561
Highest NAV	0.6569	0.6129	0.6546	0.6068	0.6058	0.6351	0.5947	0.8174	0.7790	0.7994	0.7954	0.7481	0.7544	0.7938
Lowest NAV	0.5582	0.5370	0.5543	0.4822	0.5139	0.5329	0.5032	0.6174	0.5863	0.6245	0.5721	0.5627	0.5981	0.5869
Return of the Fund (%)	-2.19	1.44	-13.03	-5.60	-0.58	-12.39	-8.43	-19.12	-21.23	-11.72	-24.92	-19.57	-11.97	-22.16
- Capital Growth (%)	-4.17	-0.6	-14.87	-7.52	-2.59	-14.23	-10.31	-20.77	-22.07	-12.65	-25.72	-20.09	-12.94	-22.98
- Income Distribution (%)	2.06	2.05	2.16	2.08	2.06	2.15	2.09	2.08	1.08	1.06	1.08	0.65	1.12	1.07
Gross Distribution per Unit (sen)	1.30	1.20	1.25	1.15	1.20	1.20	1.15	1.60	0.80	0.80	0.80	0.45	0.80	0.80
Net Distribution per Unit (sen)	1.30	1.20	1.25	1.15	1.20	1.20	1.15	1.60	0.80	0.80	0.80	0.45	0.80	0.80
Source of distribution														
- Income (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	N/A	N/A	N/A	N/A	N/A	N/A	N/A
- Income (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	N/A	N/A	N/A	N/A	N/A	N/A	N/A
- Capital (%)	100	100	100	100	100	100	100	N/A	N/A	N/A	N/A	N/A	N/A	N/A
- Capital (sen)	1.30	1.20	1.25	1.15	1.20	1.20	1.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Expense Ratio (%) <sup>1</sup>	1.97							1.96						
Portfolio Turnover Ratio (times) <sup>2</sup>	2.42							2.41						

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

<sup>2</sup> The Fund's PTR was higher than previous year due to lower average NAV of the Fund during the financial year.

## FUND PERFORMANCE DATA (CONTINUED)

Category	As at 31 Aug 2021 (%)						
	MYR Class	AUD Class	EUR Class	USD Class	RMB Class	GBP Class	SGD Class
Total NAV (million)	1,204.394	5.377	0.563	13.565	75.846	1.513	5.431
NAV per Unit (respective currencies)	0.8059	0.7681	0.7599	0.7837	0.7386	0.7303	0.7784
Unit in Circulation (million)	1,494.519	7.001	0.741	17.309	102.683	2.071	6.977
Highest NAV	0.9064	0.8247	0.8491	0.8964	0.8425	0.8286	0.8789
Lowest NAV	0.7097	0.6669	0.6605	0.6751	0.6681	0.6618	0.6773
Return of the Fund (%) <sup>iii</sup>	13.66	14.51	15.19	13.94	7.30	10.01	12.78
- Capital Growth (%) <sup>i</sup>	9.53	12.97	12.88	11.80	6.01	9.26	12.06
- Income Distribution (%) <sup>ii</sup>	3.78	1.36	2.05	1.92	1.22	0.69	0.64
Gross Distribution per Unit (sen)	3.00	1.00	1.50	1.50	0.90	0.50	0.50
Net Distribution per Unit (sen)	3.00	1.00	1.50	1.50	0.90	0.50	0.50
Source of distribution							
- Income (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
- Income (sen)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
- Capital (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
- Capital (sen)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Management Expense Ratio (%)	1.95						
Portfolio Turnover Ratio (times)	1.79						

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

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

An illustration of the above would be as follow:-

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

## MANAGER'S REPORT

### Income Distribution / Unit Split

#### MYR Class

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
20-Jun-23	21-Jun-23	0.6498	0.0130	0.6303

#### AUD Class

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
20-Jun-23	21-Jun-23	0.6017	0.0120	0.5847

#### EUR Class

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
20-Jun-23	21-Jun-23	0.5985	0.0125	0.5800

#### USD Class

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
20-Jun-23	21-Jun-23	0.5715	0.0115	0.5537

#### RMB Class

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
20-Jun-23	21-Jun-23	0.6013	0.0120	0.5823

#### GBP Class

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
20-Jun-23	21-Jun-23	0.5743	0.0120	0.5591

## **SGD Class**

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

<b>Cum Date</b>	<b>Ex-Date</b>	<b>Cum-distribution (RM)</b>	<b>Distribution per Unit (RM)</b>	<b>Ex-distribution (RM)</b>
20-Jun-23	21-Jun-23	0.5666	0.0115	0.5496

No unit split were declared for the financial year ended 31 August 2023.

## **Fund Performance**

### **Performance Review (1 September 2022 to 31 August 2023)**

#### **MYR Class**

For the period 1 September 2022 to 31 August 2023, the Fund registered a -2.19% return compared to the benchmark return of 6.24%. The Fund thus underperformed the Benchmark by 8.43%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2023 was MYR0.6119 while the NAV as at 31 August 2022 was MYR0.6385. During the period under review, the Fund has declared an income distribution of RM0.0130 per unit.

Since commencement, the Fund has registered a return of 57.42% compared to the benchmark return of 10.22%, outperforming by 47.20%.

Table 1: Performance of the Fund

	<b>1 Year (1/9/22 - 31/8/23)</b>	<b>3 Years (1/9/20 - 31/8/23)</b>	<b>5 Years (1/9/18 - 31/8/23)</b>	<b>Since Commencement (29/12/14 - 31/8/23)</b>
Fund	(2.19%)	(10.08%)	12.97%	57.42%
Benchmark	6.24%	11.16%	(12.75%)	10.22%
Outperformance	(8.43%)	(21.24%)	25.72%	47.20%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>1 Year (1/9/22 - 31/8/23)</b>	<b>3 Years (1/9/20 - 31/8/23)</b>	<b>5 Years (1/9/18 - 31/8/23)</b>	<b>Since Commencement (29/12/14 - 31/8/23)</b>
Fund	(2.19%)	(3.48%)	2.64%	5.37%
Benchmark	6.24%	3.59%	(2.87%)	1.13%
Outperformance	(8.43%)	(7.07%)	5.50%	4.24%

Source of Benchmark: Bloomberg

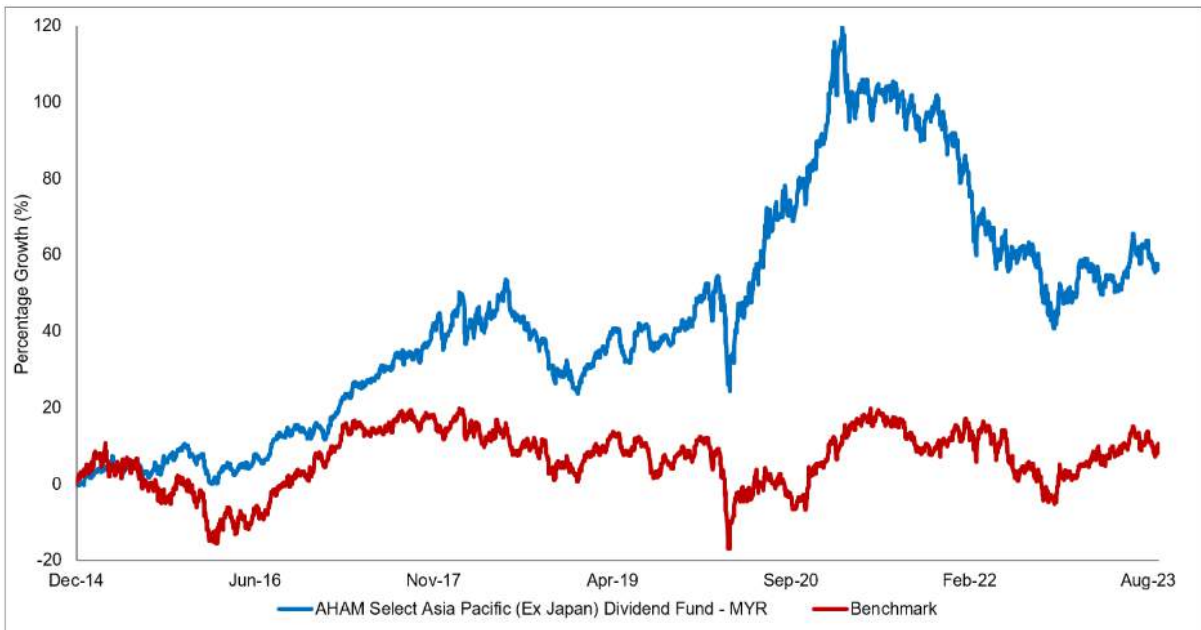
Table 3: Annual Total Return

	<b>FYE 2023 (1/9/22 - 31/8/23)</b>	<b>FYE 2022 (1/9/21 - 31/8/22)</b>	<b>FYE 2021 (1/9/20 - 31/8/21)</b>	<b>FYE 2020 (1/9/19 - 31/8/20)</b>	<b>FYE 2019 (1/9/18 - 31/8/19)</b>
Fund	(2.19%)	(19.12%)	13.66%	27.42%	(1.40%)
Benchmark	6.24%	(8.32%)	14.12%	(4.49%)	(6.49%)
Outperformance	(8.43%)	(10.80%)	(0.46%)	31.91%	5.09%

Source of Benchmark: Bloomberg



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



## **AUD Class**

For the period 1 September 2022 to 31 August 2023, the Fund registered a 1.44% return compared to the benchmark return of 8.64%. The Fund thus underperformed the Benchmark by 7.20%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 August 2023 was AUD0.5950 while the NAV as at 31 August 2022 was AUD0.5986. During the period under review, the Fund has declared an income distribution of AUD0.0120 per unit.

Since commencement, the Fund has registered a return of 24.42% compared to the benchmark return of 5.04%, outperforming by 19.38%.

Table 1: Performance of the Fund

	1 Year (1/9/22 - 31/8/23)	3 Years (1/9/20 - 31/8/23)	Since Commencement (25/12/18 - 31/8/23)
Fund	1.44%	(8.50%)	24.42%
Benchmark	8.64%	14.01%	5.04%
Outperformance	(7.20%)	(22.51%)	19.38%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/9/22 - 31/8/23)	3 Years (1/9/20 - 31/8/23)	Since Commencement (25/12/18 - 31/8/23)
Fund	1.44%	(2.92%)	4.77%
Benchmark	8.64%	4.47%	1.06%
Outperformance	(7.20%)	(7.39%)	3.71%

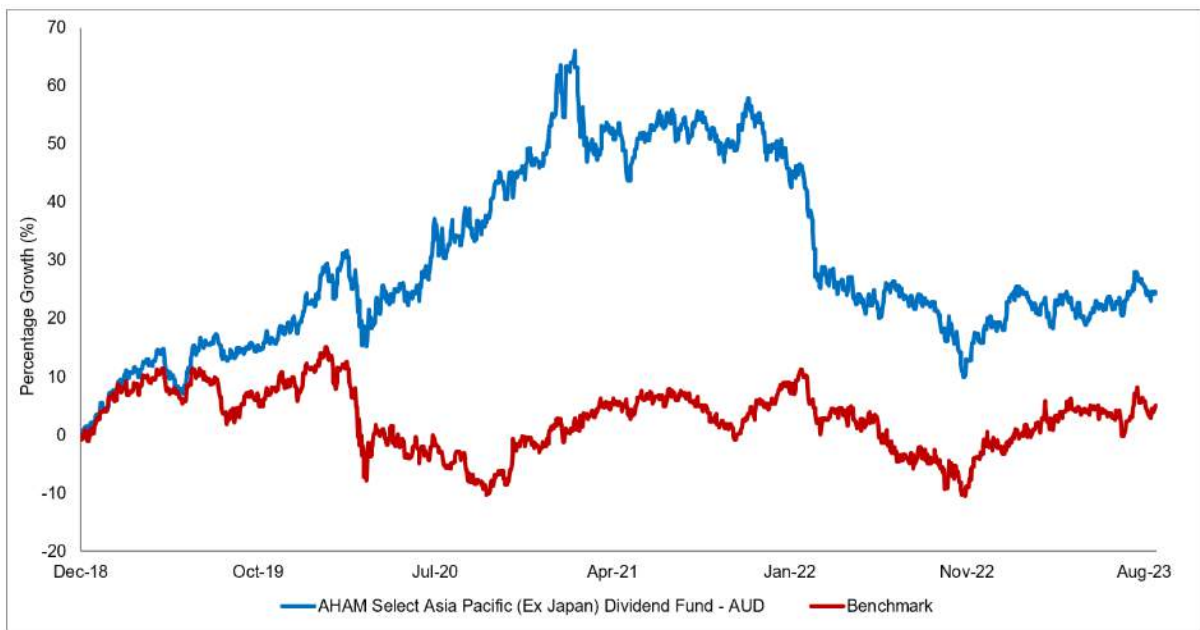
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (1/9/21 - 31/8/22)	FYE 2021 (1/9/20 - 31/8/21)	FYE 2020 (1/9/19 - 31/8/20)	FYE 2019 (25/12/18 - 31/8/19)
Fund	1.44%	(21.23%)	14.51%	18.26%	14.98%
Benchmark	8.64%	(9.26%)	15.65%	(11.97%)	4.67%
Outperformance	(7.20%)	(11.97%)	(1.14%)	30.23%	10.31%

Source of Benchmark: Bloomberg

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



## **EUR Class**

For the period 1 September 2022 to 31 August 2023, the Fund registered a -13.03% return compared to the benchmark return of -4.90%. The Fund thus underperformed the Benchmark by 8.13%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2023 was EUR0.5651 while the NAV as at 31 August 2022 was EUR0.6638. During the period under review, the Fund has declared an income distribution of EUR0.0125 per unit.

Since commencement, the Fund has registered a return of 19.07% compared to the benchmark return of 1.54%, outperforming by 17.53%.

Table 1: Performance of the Fund

	1 Year (1/9/22 - 31/8/23)	3 Years (1/9/20 - 31/8/23)	Since Commencement (25/12/18 - 31/8/23)
Fund	(13.03%)	(11.56%)	19.07%
Benchmark	(4.90%)	9.99%	1.54%
Outperformance	(8.13%)	(21.55%)	17.53%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/9/22 - 31/8/23)	3 Years (1/9/20 - 31/8/23)	Since Commencement (25/12/18 - 31/8/23)
Fund	(13.03%)	(4.01%)	3.79%
Benchmark	(4.90%)	3.22%	0.33%
Outperformance	(8.13%)	(7.23%)	3.46%

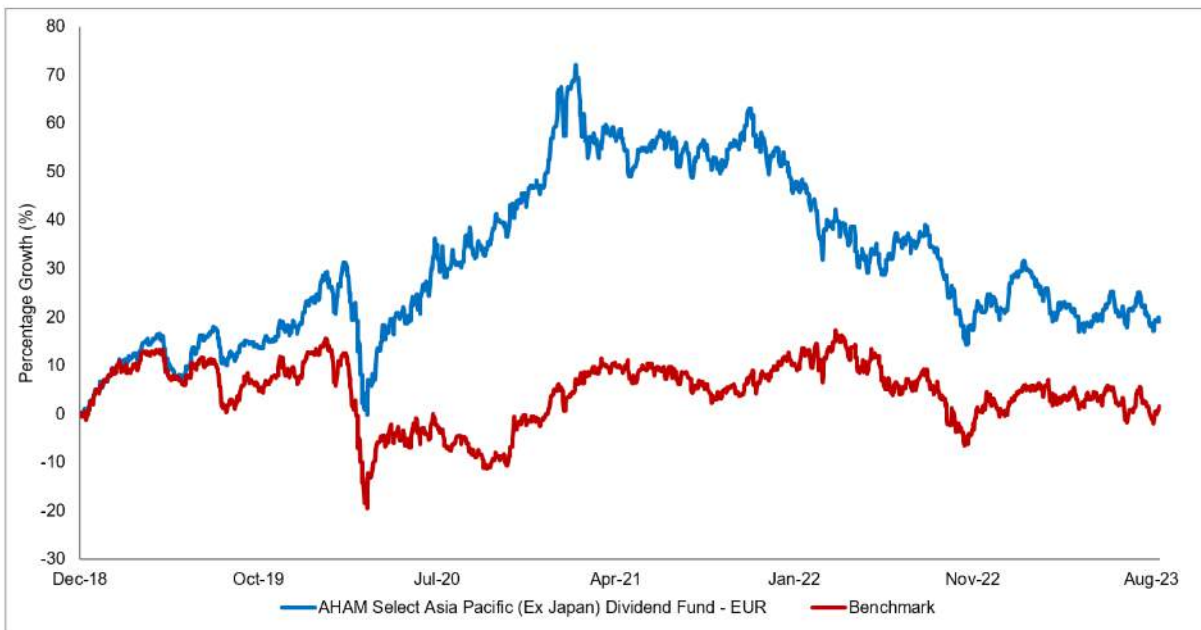
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (1/9/21 - 31/8/22)	FYE 2021 (1/9/20 - 31/8/21)	FYE 2020 (1/9/19 - 31/8/20)	FYE 2019 (25/12/18 - 31/8/19)
Fund	(13.03%)	(11.72%)	15.19%	19.40%	12.76%
Benchmark	(4.90%)	(0.07%)	15.75%	(11.04%)	3.77%
Outperformance	(8.13%)	(11.65%)	(0.56%)	30.44%	8.99%

Source of Benchmark: Bloomberg

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



## **GBP Class**

For the period 1 September 2022 to 31 August 2023, the Fund registered a -12.39% return compared to the benchmark return of -5.88%. The Fund thus underperformed the Benchmark by 6.51%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2023 was GBP0.5453 while the NAV as at 31 August 2022 was GBP0.6358. During the period under review, the Fund has declared an income distribution of GBP0.0120 per unit.

Since commencement, the Fund has registered a return of 13.42% compared to the benchmark return of -3.13%, outperforming by 16.55%.

Table 1: Performance of the Fund

	1 Year (1/9/22 - 31/8/23)	3 Years (1/9/20 - 31/8/23)	Since Commencement (25/12/18 - 31/8/23)
Fund	(12.39%)	(15.16%)	13.42%
Benchmark	(5.88%)	5.45%	(3.13%)
Outperformance	(6.51%)	(20.61%)	16.55%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/9/22 - 31/8/23)	3 Years (1/9/20 - 31/8/23)	Since Commencement (25/12/18 - 31/8/23)
Fund	(12.39%)	(5.33%)	2.72%
Benchmark	(5.88%)	1.78%	(0.68%)
Outperformance	(6.51%)	(7.11%)	3.40%

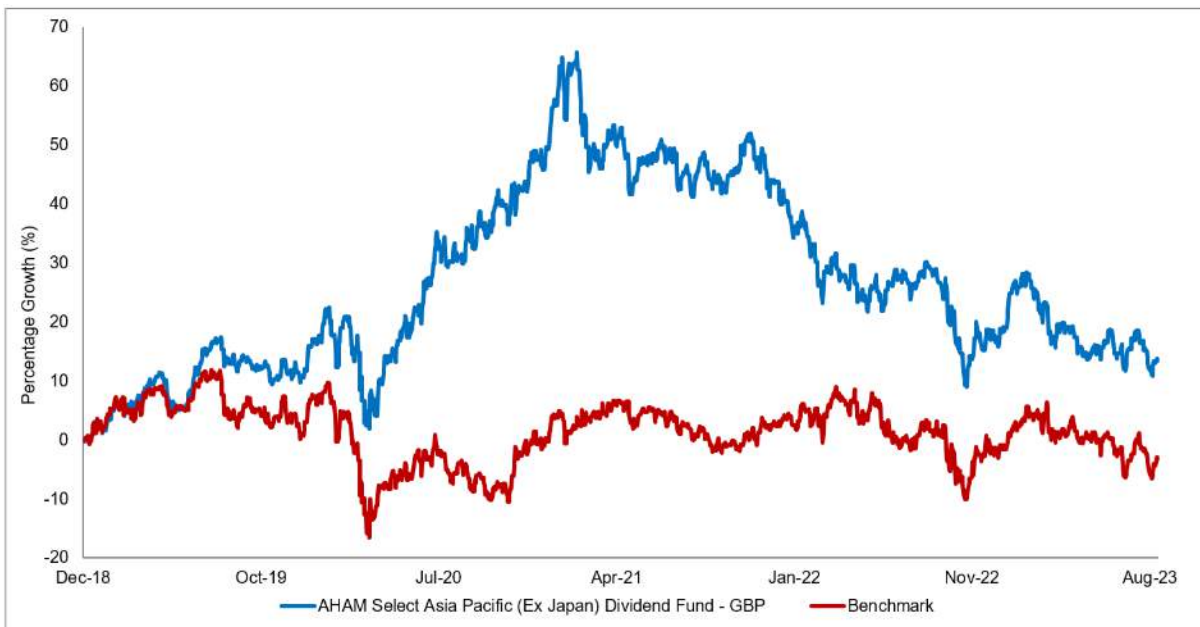
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (1/9/21 - 31/8/22)	FYE 2021 (1/9/20 - 31/8/21)	FYE 2020 (1/9/19 - 31/8/20)	FYE 2019 (25/12/18 - 31/8/19)
Fund	(12.39%)	(11.97%)	10.01%	18.01%	12.34%
Benchmark	(5.88%)	0.66%	11.31%	(12.06%)	4.46%
Outperformance	(6.51%)	(12.63%)	(1.30%)	30.07%	7.88%

Source of Benchmark: Bloomberg

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



## **RMB Class**

For the period 1 September 2022 to 31 August 2023, the Fund registered a -0.58% return compared to the benchmark return of 8.19%. The Fund thus underperformed the Benchmark by 8.77%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 August 2023 was RMB0.5749 while the NAV as at 31 August 2022 was RMB0.5902. During the period under review, the Fund has declared an income distribution of RMB0.0120 per unit.

Since commencement, the Fund has registered a return of 19.55% compared to the benchmark return of 1.74%, outperforming by 17.81%.

Table 1: Performance of the Fund

	1 Year (1/9/22 - 31/8/23)	3 Years (1/9/20 - 31/8/23)	Since Commencement (25/12/18 - 31/8/23)
Fund	(0.58%)	(14.20%)	19.55%
Benchmark	8.19%	6.09%	1.74%
Outperformance	(8.77%)	(20.29%)	17.81%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/9/22 - 31/8/23)	3 Years (1/9/20 - 31/8/23)	Since Commencement (25/12/18 - 31/8/23)
Fund	(0.58%)	(4.98%)	3.88%
Benchmark	8.19%	1.99%	0.37%
Outperformance	(8.77%)	(6.97%)	3.51%

Source of Benchmark: Bloomberg

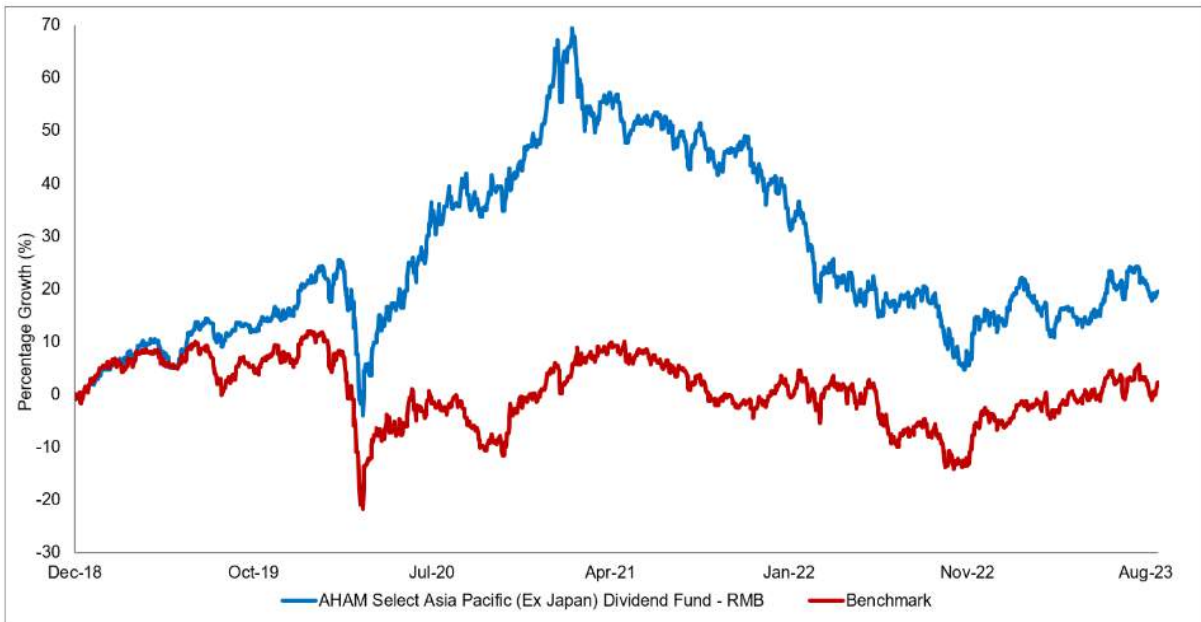
Table 3: Annual Total Return

	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (1/9/21 - 31/8/22)	FYE 2021 (1/9/20 - 31/8/21)	FYE 2020 (1/9/19 - 31/8/20)	FYE 2019 (25/12/18 - 31/8/19)
Fund	(0.58%)	(19.57%)	7.30%	24.03%	12.34%
Benchmark	8.19%	(9.04%)	7.80%	(7.52%)	3.70%
Outperformance	(8.77%)	(10.53%)	(0.50%)	31.55%	8.64%

Source of Benchmark: Bloomberg



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



## **SGD Class**

For the period 1 September 2022 to 31 August 2023, the Fund registered a -8.43% return compared to the benchmark return of -0.72%. The Fund thus underperformed the Benchmark by 7.71%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2023 was SGD0.5377 while the NAV as at 31 August 2022 was SGD0.5995. During the period under review, the Fund has declared an income distribution of SGD0.0115 per unit.

Since commencement, the Fund has registered a return of 11.67% compared to the benchmark return of -5.06%, outperforming by 16.73%.

Table 1: Performance of the Fund

	1 Year (1/9/22 - 31/8/23)	3 Years (1/9/20 - 31/8/23)	Since Commencement (25/12/18 - 31/8/23)
Fund	(8.43%)	(19.61%)	11.67%
Benchmark	(0.72%)	(0.75%)	(5.06%)
Outperformance	(7.71%)	(18.86%)	16.73%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/9/22 - 31/8/23)	3 Years (1/9/20 - 31/8/23)	Since Commencement (25/12/18 - 31/8/23)
Fund	(8.43%)	(7.02%)	2.38%
Benchmark	(0.72%)	(0.25%)	(1.10%)
Outperformance	(7.71%)	(6.77%)	3.48%

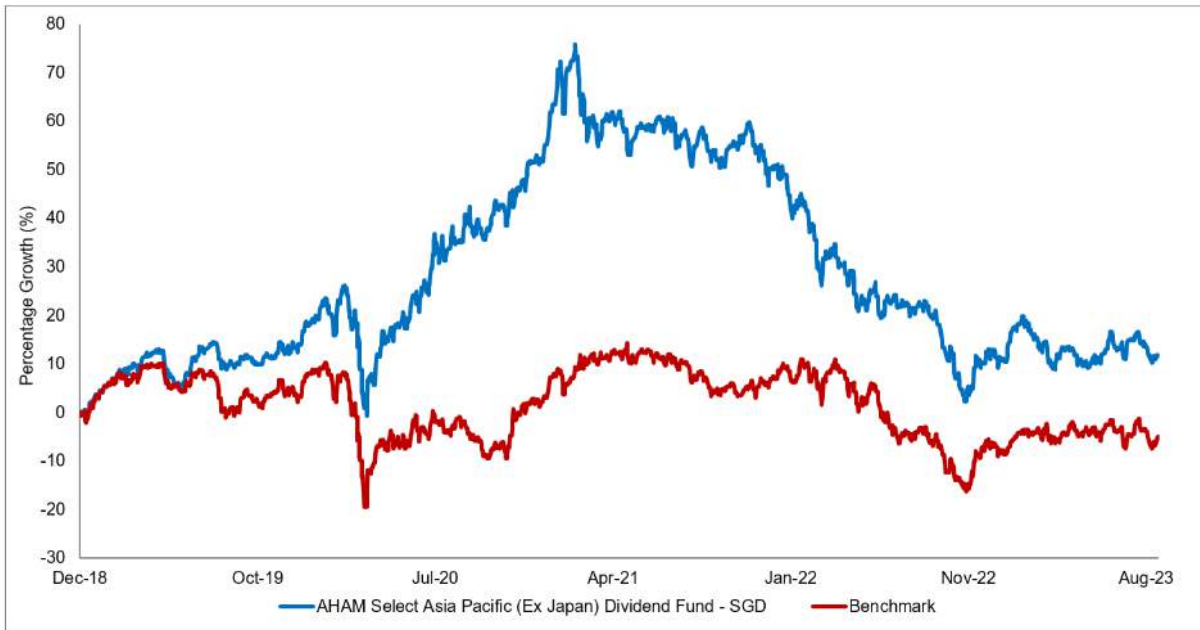
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (1/9/21 - 31/8/22)	FYE 2021 (1/9/20 - 31/8/21)	FYE 2020 (1/9/19 - 31/8/20)	FYE 2019 (25/12/18 - 31/8/19)
Fund	(8.43%)	(22.16%)	12.78%	25.99%	10.26%
Benchmark	(0.72%)	(11.65%)	13.15%	(5.30%)	1.00%
Outperformance	(7.71%)	(10.51%)	(0.37%)	31.29%	9.26%

Source of Benchmark: Bloomberg

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



## **USD Class**

For the period 1 September 2022 to 31 August 2023, the Fund registered a -5.60% return compared to the benchmark return of 2.52%. The Fund thus underperformed the Benchmark by 8.12%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 August 2023 was USD0.5383 while the NAV as at 31 August 2022 was USD0.5821. During the period under review, the Fund has declared an income distribution of USD0.0115 per unit.

Since commencement, the Fund has registered a return of 13.22% compared to the benchmark return of -3.54%, outperforming by 16.76%.

Table 1: Performance of the Fund

	1 Year (1/9/22 - 31/8/23)	3 Years (1/9/20 - 31/8/23)	Since Commencement (25/12/18 - 31/8/23)
Fund	(5.60%)	(19.25%)	13.22%
Benchmark	2.52%	(0.19%)	(3.54%)
Outperformance	(8.12%)	(19.06%)	16.76%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/9/22 - 31/8/23)	3 Years (1/9/20 - 31/8/23)	Since Commencement (25/12/18 - 31/8/23)
Fund	(5.60%)	(6.88%)	2.68%
Benchmark	2.52%	(0.06%)	(0.77%)
Outperformance	(8.12%)	(6.82%)	3.45%

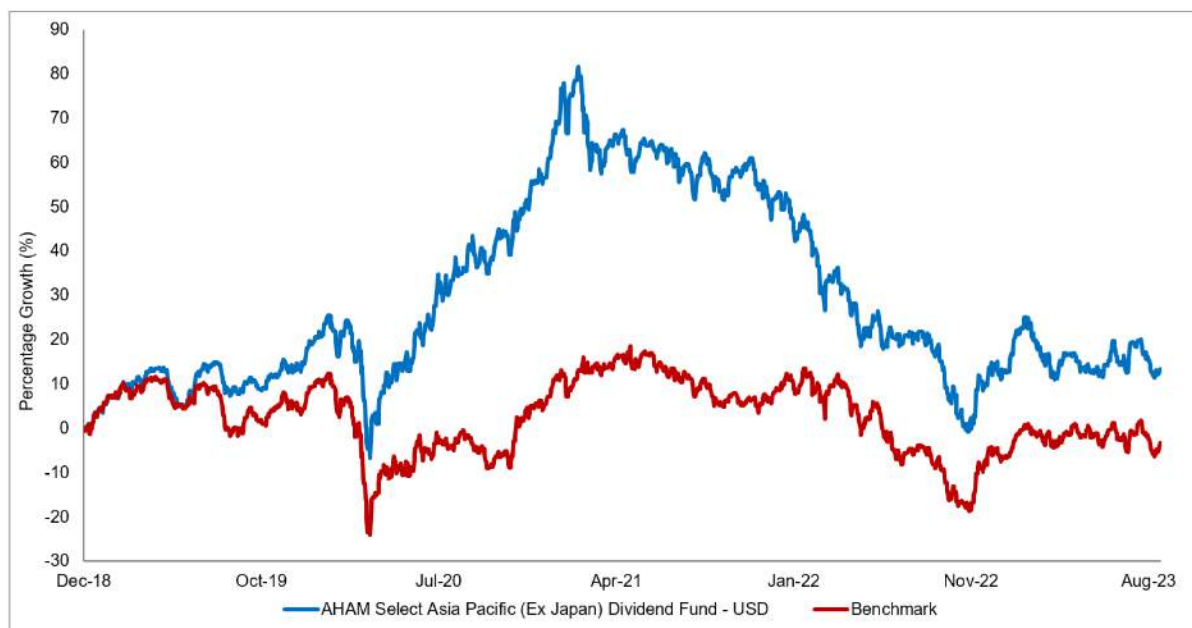
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (1/9/21 - 31/8/22)	FYE 2021 (1/9/20 - 31/8/21)	FYE 2020 (1/9/19 - 31/8/20)	FYE 2019 (25/12/18 - 31/8/19)
Fund	(5.60%)	(24.92%)	13.94%	28.69%	8.94%
Benchmark	2.52%	(14.91%)	14.42%	(3.30%)	(0.07%)
Outperformance	(8.12%)	(10.01%)	(0.48%)	31.99%	9.01%

Source of Benchmark: Bloomberg

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



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

Benchmark: MSCI AC Asia Pacific ex Japan High Dividend Yield Index

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

### **Asset Allocation**

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

As at 31 August 2023, the Fund's asset allocation stood at 90.53% in equities and the remaining was held in cash and cash equivalent.

During the year under review, the Manager added exposures towards basic materials, financial services and foreign exchange-traded funds ("ETF"), while reduced exposures from consumer staples, consumer discretionary and health care sector within equities. Cash level on the other hand, were lower by 6.61% level over the same period.

### **Strategies Employed**

Over the year under review, the Manager continued to focus on quality names and sectors that will benefit from the recovery of the economy, while trimming cash holdings to increased exposure to United States ("U.S.") Energy and U.S. Industrials ETFs. The Manager also participated into cyclical names to take advantage of the reflation theme undergoing in market. We continue to keep close monitor on market development amidst a high interest and high inflationary environment.

## **Market Review**

Over the year under review, the Standard and Poor's ("S&P") 500 returned 13.81% while the Morgan Stanley Capital International ("MSCI") AC World index returned 14.61%. Specific to the Asian region, MSCI AC Asia ex Japan Index was down slightly at -0.64% while locally, the Financial Times Stock Exchange ("FTSE") Bursa Malaysia returned -2.68%. Bond markets were neutral over the year with the Bloomberg Barclays Global Aggregate Index returning 0.78%. Domestically, bond markets' benchmark 10-year Malaysian Government Securities ("MGS") yield closed at 3.84%.

Market volatility persisted across the global economy as macro events and policy rate hikes over the past year affected stock and bond markets. The economic fallout from the Covid-19 pandemic coupled with the Russia-Ukraine conflict has disrupted supply chains and commodity markets, weighing heavily on global economic growth. Central banks continue to rein in inflation contributed by supply-demand imbalances and volatility in energy prices among other factors through monetary policy, which inadvertently played a role in destabilising the banking sector March this year.

The U.S. Federal Reserve ("Fed") raised their policy rates in monetary policy committee meetings since March last year, to of 5.50% in July 2023, although pausing for the first time in 15 months in June 2023. The sharp pace of policy tightening raised concerns in the financial markets of an over-tightening that could lead to a growth slowdown, or even a potential recession. Further signs of tension in the economy were also visible in March this year as the fallout of Silicon Valley Bank and the emergency rescue of Credit Suisse triggered concerns of contagion to other vulnerable banks. In addition to fractures in the banking sector, other notable events over the year included the concern over the U.S. approaching its debt ceiling in January, failing which to reach a consensus to suspend or raise the limit could result in a catastrophic default. However, investors heaved a sigh of relief after lawmakers passed a bill to raise the debt ceiling, in a deal that included concessions on spending expected to have limited effect on economic growth. Despite narrowly avoiding a default, the U.S did not escape unscathed as Fitch Ratings downgraded its rating on U.S. debt, quoting in a press release "The repeated debt-limit political standoffs and last-minute resolutions have eroded confidence in fiscal management,".

U.S. equities was volatile throughout the year, as the financial sector disruption troubled markets in the first quarter of 2023, while gains in the second quarter of the year was mostly driven by the fervour and enthusiasm over new developments in artificial intelligence ("AI"). Zooming in closer on a monthly basis, although U.S. equities ended July 2023 upbeat, gains were pared back, falling 1.77% over the month of August as stronger than expected economic data spurred bond yields which hit new highs, soaring 15 basis points ("bps") to close at 4.11%. This bolstered bets that the Fed would hold interest rates higher for longer to keep a lid on inflation.

In Asia, the broader MSCI Asia ex-Japan index slid slightly ending the financial year down by 0.64% as rising bond yields put pressure on emerging markets. Despite starting off 2023 strong, Chinese equity trended downwards following the country's reopening after the pandemic started to cool before lifting in July, driven by stimulus optimism in China, evident as the MSCI China Index vaulted 9.30% in July as top party leaders unveiled measures at its Politburo meeting to reinvigorate growth in the country. Among the measures include a pledge by Beijing to provide stimulus support for its beleaguered property sector. Top party leaders also emphasised the need for measures to tackle youth unemployment as well as accelerate the issuance of local government special bonds to spur government investment. While there were no explicit announcements of blockbuster stimulus, the overall policy tone from the Politburo meeting did exceed expectations. There was an acknowledgement of pressing issues on-the-ground that could result in targeted easing measures to bolster growth and lift sentiment. However, this quickly cooled as investors remain doubtful whether the stimulus measure would be enough to arrest the decline in growth, with the gains made in July this year quickly neutralised by the end of August.

Back in Malaysia, several policy announcements by the government in June caught the attention of investors. These positive sentiments lifted foreign investors' confidence as they poured into local equities. These included the Ekonomi Madani Plan which outlined several key economic targets, Part 1 of the National Energy Transition Roadmap which intends to achieve 70% renewable energy capacity mix by 2050 and Part 2 of the National Energy Transition Roadmap as well as the New Industrial Masterplan. By the end of August 2023, there was also greater political clarity following the conclusion of state elections. As widely expected, the Pakatan Harapan-Barisan Nasional coalition retained Selangor, Penang and Negeri Sembilan, while Perikatan Nasional held on to their strongholds in Kedah, Kelantan and Terengganu.

On economic data, headline inflation decelerated for an 11th straight month to 2.00% year on year ("y-o-y") in July, marking the lowest level since Aug 2021. Similarly, core consumer price index ("CPI") inflation, which

excludes volatile fresh food prices and price-administered goods, decelerated to 2.80% y-o-y. This may provide more room for Bank Negara Malaysia (“BNM”) to pause its overnight policy rate (“OPR”) hike with inflationary pressures easing.

Meanwhile, Malaysia’s second quarter 2023 (2Q23) Gross Domestic Product (“GDP”) growth at 2.9% y-o-y (1Q23: +5.6% y-o-y), the slowest pace of expansion since 3Q21. GDP growth remained supported by labour market improvements, sustained increase in domestic demand, and higher tourism activities. Key drags were weaker external demand, global tech down cycle, and lower commodity production. Malaysia’s gross exports maintained a double-digit contraction of 13.1% y-o-y (June: -14.1%) and imports declined by -15.9% y-o-y in July 2023 (June: -18.7% y-o-y) YTD as of July, exports shrank by 5.9% (Jan-July 2022: +27.5%). The slowdown in demand was evident in major trading partners such as Singapore, China, and the U.S., which together account for 40% of total exports

U.S. Treasury (“UST”) was seen rebounding post the Federal Open Market Committee (“FOMC”) meeting, but the advance U.S. second quarter GDP print surprised on the upside while news on discussion on a potential tweak to Bank of Japan’s yield curve control unnerved the markets. The 2-year, 5-year and 10-year yields ended the month at 4.88%, 4.25% and 4.11% respectively. The 30-year UST closed at 4.21%. As a result, the inversion between the 2-year and 10-year U.S.. Treasury narrowed to -75bps.

### **Investment Outlook**

The U.S. economic data continue to send mixed signals, leading to an increased market conviction that the U.S. may avoid a recession in 2023 and move towards a soft landing. Economic data has been stronger than expected and earnings have been resilient. The larger cap stocks in particular have outperformed driven by various factors. There is a risk that the Fed will hike rates by another 25bps in 2023; however, we believe that there is higher possibility that Fed’s may pause its hiking cycle in 2023. With developed markets peak cycle in the horizon, risk appetite is seen returning to the Emerging Markets (“EM”) space given that EM has better shielded economics against inflation.

Locally, the economy could be supported by lower government bond supply in September and the fourth quarter of 2023. Easing inflationary pressure and resilient demand from domestic investors could also provide support. The state election results affirmed the current political status quo. We expect that Bank Negara Malaysia will hold OPR for the remainder of 2023 amidst decelerating inflation level and softer GDP growth outlook.

As such, we expect a range bound yield movement in the near term as market reacts to headline risks. Foreign inflows are steady and may continue as global investors seek stability and carry trade opportunities.

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

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

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

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

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

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

### **Cross Trade**

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

### **Securities Financing Transactions**

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

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

A Replacement Prospectus dated 30 December 2022 ("Effective Date") was issued during the financial year under review to reflect the various changes made to the Fund. This includes:

1. a change in the name of the Fund;
2. updates to the investment restrictions and limits to be in line with the Securities Commission Malaysia's ("SC") Guidelines on Unit Trust Funds; and
3. disclosures added to allow the Fund to pay income distribution out of capital .

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



LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 24 DECEMBER 2018 (“PROSPECTUS”) AS MODIFIED BY THE FIRST SUPPLEMENTAL PROSPECTUS DATED 24 FEBRUARY 2020 (“SUPPLEMENTAL PROSPECTUS”) AND THE REPLACEMENT PROSPECTUS DATED 30 DECEMBER 2022 (“REPLACEMENT PROSPECTUS”) IN RELATION TO THE FUND.

NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
1.	<b>GENERAL AMENDMENTS</b>	
1.1	<p>1. References to “Affin Hwang Asset Management Berhad” and “Affin Hwang Select Asia Pacific (ex Japan) Dividend Fund” are now amended to “<u>AHAM Asset Management Berhad</u>” and “<u>AHAM Select Asia Pacific (ex Japan) Dividend Fund</u>”.</p> <p>2. References to Manager’s and Trustee’s company registration number “(429786-T)” and “(763590-H)” have already been amended to “<u>199701014290 (429786-T)</u>” and “<u>200701005591 (763590-H)</u>” via the Supplemental Prospectus.</p> <p>3. References to Affin Hwang Asset Management Berhad’s email address and website namely “<u>customercare@affinhwangam.com</u>” and “<u>www.affinhwangam.com</u>” are now amended to “<u>customercare@aham.com.my</u>” and “<u>www.aham.com.my</u>”.</p> <p>4. Reference to the “investment committee” is now amended to <u>person(s) or member(s) of a committee undertaking the oversight function’s</u></p> <p>5. <u>Reference to “interim report” are now amended to “semi-annual report”.</u></p> <p>6. <u>The tax adviser report of the Fund is updated with the latest version of such report.</u></p> <p>The above amendments (1) to (5) are made throughout the Replacement Prospectus. Additionally, there are also housekeeping amendments including editorial change, stylistic or formatting changes and grammar.</p>	<p>1. References to “Affin Hwang Asset Management Berhad” and “Affin Hwang Select Asia Pacific (ex Japan) Dividend Fund” are now amended to “<u>AHAM Asset Management Berhad</u>” and “<u>AHAM Select Asia Pacific (ex Japan) Dividend Fund</u>”.</p> <p>2. References to Manager’s and Trustee’s company registration number “(429786-T)” and “(763590-H)” have already been amended to “<u>199701014290 (429786-T)</u>” and “<u>200701005591 (763590-H)</u>” via the Supplemental Prospectus.</p> <p>3. References to Affin Hwang Asset Management Berhad’s email address and website namely “<u>customercare@affinhwangam.com</u>” and “<u>www.affinhwangam.com</u>” are now amended to “<u>customercare@aham.com.my</u>” and “<u>www.aham.com.my</u>”.</p> <p>4. Reference to the “investment committee” is now amended to <u>person(s) or member(s) of a committee undertaking the oversight function’s</u></p> <p>5. <u>Reference to “interim report” are now amended to “semi-annual report”.</u></p> <p>6. <u>The tax adviser report of the Fund is updated with the latest version of such report.</u></p> <p>The above amendments (1) to (5) are made throughout the Replacement Prospectus. Additionally, there are also housekeeping amendments including editorial change, stylistic or formatting changes and grammar.</p>
1.	<b>COVER PAGE</b>	
2.1	<p><b>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</b></p> <p><b>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 5.</b></p> <p><b>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 8 DECEMBER 2017.</b></p>	<p><b>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</b></p> <p><b><u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 24 DECEMBER 2018 AND THE FIRST SUPPLEMENTAL PROSPECTUS DATED 24 FEBRUARY 2020.</u></b></p> <p><b>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 4.</b></p> <div style="border: 2px solid black; padding: 5px; text-align: center;"> <p><b>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</b></p> </div>
3.	<b>INSIDE COVER/ FIRST PAGE</b>	
3.1	Nil	<p>Inserted the following disclaimer:</p> <div style="border: 1px solid black; border-radius: 15px; padding: 10px; margin-top: 10px;"> <p><b><u>INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE FUND WILL BE ERODED WHEN THE FUND DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.</u></b></p> </div>

NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
4.	<b>CORPORATE DIRECTORY</b>	
4.1	<p><b>The Manager/AHAM</b>  <b>Affin Hwang Asset Management Berhad (429786-T)</b>  <b>Registered Office</b>  27<sup>th</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan,  50200 Kuala Lumpur  Tel No. : (603) 2142 3700  Fax No. : (603) 2140 3799  <b>Business Address</b>  Ground Floor, Menara Boustead, 69 Jalan Raja Chulan,  50200 Kuala Lumpur  Tel No. : (603) 2116 6000  Fax No. : (603) 2116 6100  Toll free line : 1-800-88-7080  E-mail : <a href="mailto:customercare@affinhwangam.com">customercare@affinhwangam.com</a>  Website : <a href="http://www.affinhwangam.com">www.affinhwangam.com</a></p>	<p><b>The Manager/AHAM</b>  <b>AHAM Asset Management Berhad</b>  <i><b>(formerly known as Affin Hwang Asset Management Berhad)</b></i>  <b>Registered Office</b>  3<sup>rd</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200  Kuala Lumpur  Tel No. : (603) 2142 3700  Fax No. : (603) 2140 3799  <b>Business Address</b>  Ground Floor, Menara Boustead, 69 Jalan Raja Chulan,  50200 Kuala Lumpur  Tel No. : (603) 2116 6000  Fax No. : (603) 2116 6100  Toll free line : 1-800-88-7080  E-mail : <a href="mailto:customercare@aham.com.my">customercare@aham.com.my</a>  Website : <a href="http://www.aham.com.my">www.aham.com.my</a></p>
4.2	<p><b>Board of Directors of the Manager /AHAM</b></p> <ul style="list-style-type: none"> <li>➤ Raja Tan Sri Dato’ Seri Aman bin Raja Haji Ahmad (Chairman, Non-independent Director)</li> <li>➤ Mr Teng Chee Wai (Non-independent Director)</li> <li>➤ Ms Eleanor Seet Oon Hui (Non-independent Director)</li> <li>➤ Mr Yip Kit Weng (Non-independent Director)</li> <li>➤ En. Faizal Sham bin Abu Mansor (Independent Director)</li> <li>➤ Maj. Gen. Dato’ Zulkiflee bin Mazlan (R) (Independent Director)</li> </ul>	Deleted.
4.3	<p><b>The Trustee</b>  <b>Deutsche Trustees Malaysia Berhad (763590-H)</b>  <b>Registered Office &amp; Business Address</b>  Level 20, Menara IMC, 8, Jalan Sultan Ismail, 50250  Kuala Lumpur  Tel No. : (603) 2053 7522  Fax No. : (603) 2053 7526</p>	<p><b>Deutsche Trustees Malaysia Berhad</b>  <b>Registered Office &amp; Business Address</b>  Level 20, Menara IMC, 8, Jalan Sultan Ismail, 50250  Kuala Lumpur  Tel No. : (603) 2053 7522  Fax No. : (603) 2053 7526  Email : <a href="mailto:dtmb.rtm@db.com">dtmb.rtm@db.com</a></p>
4.4	<p><b>Trustee’s Delegate (Local &amp; Foreign Custodian)</b>  <b>Deutsche Bank (Malaysia) Berhad (312552-W)</b>  <b>Business address</b>  Level 18-20, Menara IMC, 8, Jalan Sultan Ismail, 50250  Kuala Lumpur  Tel No. : (603) 2053 6788  Fax No. : (603) 2031 8710</p>	Deleted.

NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
5.	<b>ABBREVIATION</b>	
5.1	<b>IUTA</b> Institutional Unit Trust Advisers.  <b>IOSCO</b> International Organization of Securities Commissions.	<b>IUTA</b> Institutional Unit Trust <u>Scheme</u> Advisers.  Deleted.
6.	<b>GLOSSARY</b>	
6.1	<b>the Board</b>  Means the board of directors of Affin Hwang Asset Management Berhad.	Means the board of directors of <u>the Manager</u> .
6.2	<b>Business Day</b>  Means a day on which Bursa Malaysia is open for trading.	Means a day on which Bursa Malaysia <u>and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading</u> .
6.3	Nil.	Inserted the following after “ <b>Class(es)</b> ”:  <b>CVC Capital Partners Asia Fund V</b> Means collectively (1) CVC Capital Partners Asia V L.P.; (2) CVC Capital Partners Investment Asia V L.P.; and CVC Capital Partners Asia V Associate L.P.
6.4	<b>Deed</b>  Refers to the deed dated 1 July 2013, the supplemental deed dated 5 November 2014 and the second supplemental deed dated 23 July 2018, entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.	Refers to the deed dated 1 July 2013, the supplemental deed dated 5 November 2014, the second supplemental deed dated 23 July 2018 <u>and the third supplemental deed dated 21 September 2022</u> , entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.
6.5	<b>eligible market</b>  Means a market that:- (a) is regulated by a regulatory authority; (b) operates regularly; (c) is open to the public; and (d) has adequate liquidity for the purposes of the Fund.	<b>eligible market(s)</b>  <u>Means an exchange, government securities market or an over-the-counter (OTC) market-</u> (a) <u>that is regulated by a regulatory authority of that jurisdiction;</u> (b) <u>that is open to the public or to a substantial number of market participants; and</u> (c) <u>on which financial instruments are regularly traded</u>
6.6	<b>LPD</b>  Means 1 August 2018 and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.	Means <u>30 September 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.
6.7	Nil.	Inserted the following after “ <b>LPD</b> ”:  <b>licensed bank</b> Means a bank licensed under Financial Services Act 2013. <b>licensed investment bank</b> Means an investment bank licensed under the Financial Services Act 2013. <b>licensed Islamic bank</b> Means an Islamic bank licensed under the Financial Services Act 2013.

NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
6.8	<p><b>medium to long-term</b></p> <p>Means a period between three (3) years and above.</p>	<p>Means a period of three (3) years and above.</p>
6.9	<p><b>Repurchase Price</b></p> <p>Means NAV per Unit payable to a Unit Holder pursuant to a repurchase of a Unit; for the avoidance of doubt, the Repurchase Price of Units does not include any Repurchase Charge which may be imposed.</p>	<p><u>Means the price payable to you by us pursuant to a repurchase request of a Unit and it shall be exclusive of any Repurchase Charge.</u></p>
6.10	<p><b>Selling Price</b></p> <p>Means NAV per Unit payable by an applicant for a Unit pursuant to a successful application for Units; for the avoidance of doubt, the selling price of Units does not include any Sales Charge which may be imposed.</p>	<p><u>Means the price payable by you for us to create a Unit in the Fund and it shall be exclusive of any Sales Charge.</u></p>
6.11	<p><b>Special Resolution</b></p> <p>Means a resolution passed by a majority of not less than three quarter (¾) of Unit Holders present and voting at a meeting of Unit Holders in person or by proxy.</p> <p><i>For the purpose of terminating the Fund, a Special Resolution passed by a majority in number holding not less than three quarter (¾) of the value of Units held by Unit Holders present and voting at the meeting in person or by proxy.</i></p> <p><i>For the purpose of terminating a Class, a Special Resolution passed by a majority in number holding not less than three quarter (¾) of the value of Units held by Unit Holders of that particular Class present and voting at the meeting is required.</i></p>	<p>Means a resolution passed by a majority of not less than three quarter (¾) of Unit Holders present and voting at a meeting of Unit Holders in person or by proxy.</p> <p><i>For the purpose of terminating the Fund, a Special Resolution passed by a majority in number <u>representing at least three quarter (¾) of the value of Units held by the Unit Holders present and voting at the meeting in person or by proxy is required.</u></i></p> <p><i>For the purpose of terminating a Class, a Special Resolution passed by a majority in number <u>representing at least three quarter (¾) of the value of Units held by the Unit Holders of that particular Class present and voting at the meeting in person or by proxy is required.</u></i></p>
6.12	<p><b>Note:</b></p> <p>Reference to “day(s)” in this Prospectus will be taken to mean calendar day(s) unless otherwise stated.</p>	<p>Deleted.</p>
7.	<b>RISK FACTORS</b>	
7.1	<p><b>GENERAL RISKS</b></p> <p><b>Liquidity risk</b></p> <p>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</i>” section for more details.</p>	<p>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></p>

NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.2	<p><b>GENERAL RISKS</b></p> <p><b>Loan financing risk</b></p> <p>This risk occurs when you take a loan/financing to finance your investment. The inherent risk of investing with borrowed money includes you being unable to service the loan repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan.</p>	<p><b>Loan / financing Risk</b></p> <p>This risk occurs when you take a loan/financing to finance your investment. The inherent risk of investing with borrowed/<u>financed</u> money includes you being unable to service the loan/<u>financing</u> repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan/<u>financing</u>.</p>
7.3	<p>Nil.</p>	<p>Inserted the following after “<b>Operational risk</b>”:</p> <p><b>Suspension of repurchase request risk</b> Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</p>
7.4	<p><b>SPECIFIC RISKS</b></p> <p><b>Currency risk</b> As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <p><i>Currency risk at the Fund level</i> The impact of the exchange rate movement between the Base Currency of the Fund and the currency of the underlying investments may result in a depreciation of the value of the investments as expressed in the Base Currency of the Fund.</p> <p><i>Currency risk at the Class level</i> The impact of the exchange rate movement between the Base Currency of the Fund and the currency of the Class (other than RM Class) may result in a depreciation of your holdings as expressed in the Base Currency of the Fund.</p>	<p>As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. <u>You should be aware that if the currencies in which the investments are denominated depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa.</u> You should <u>also</u> note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <p><i>Currency risk at the Class level</i> The impact of the exchange rate movement between the Base Currency and the currency of the Class (other than RM Class) may result in a depreciation of your holdings as expressed in the Base Currency.</p> <p><i>Currency risk at the Hedged-class level</i> <u>Currency hedging reduces the effect of exchange rate movements for the Hedged-class, but it does not entirely eliminate currency risk between the Hedged-class and the Base Currency (not a perfect hedge). Hence, the unhedged portion of the respective Hedged-class will still be affected by the exchange rate movements and it may cause fluctuations of NAV of the respective Hedged-class. You should note, however, that</u></p>

NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>if the exchange rate moves favourably, the Hedged-class will not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum investment size of entering into a forward contract and the cost of hedging which may affect returns of the respective Hedged-class.</u></p>
7.5	Nil.	<p>Inserted the following:</p> <p><b>Distribution out of capital risk</b></p> <p>The Fund may distribute income out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of the Classes and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.</p>
7.6	<p><b>RISK MANAGEMENT</b></p> <p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks and operational risks. The Board of Directors of AHAM (“the Board”) has established a board compliance &amp; risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance &amp; risk management committee comprises of at least three (3) Board members and is chaired by an independent director. At the operational level, we have established a compliance &amp; risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance &amp; risk oversight committee reports to the board compliance &amp; risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective</p>	<p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks <u>and liquidity risks</u>. The Board has established a board compliance &amp; risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance &amp; risk management committee comprises of at least three (3) Board members and is chaired by an independent director. At the operational level, we have established a compliance &amp; risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance &amp; risk oversight committee reports to the board compliance &amp; risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio’s objective</p>

NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>portfolio's objective and strategy). For investments in fixed income securities, credit risks are evaluated by a credit committee. We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed and detracted from the Fund's performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund's standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.</p>	<p>and strategy). For investments in fixed income securities, credit risks are evaluated by a credit committee. We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders. <u>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 its 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 it is able to meet its contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we are of the 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.</u></p> <p><u>To manage non-compliance risks, we use information technology system that is able to monitor the trading of investment to ensure compliance with the Fund's investment limits and restrictions.</u> These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u> to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed and detracted from the Fund's performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund's standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.</p> <p><b>Liquidity Risk Management</b>  <u>We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and</u></p>

NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS														
		<p><u>the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:</u></p> <ul style="list-style-type: none"> <li>a) <u>The Fund may hold a maximum of 30% of its NAV in money market instruments and/or deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders’ repurchase request;</u></li> <li>b) <u>Regular review by the designated fund manager on the Fund’s investment portfolio including its liquidity profile;</u></li> <li>c) <u>Daily monitoring of the Fund’s net flows and periodic liquidity stress testing of the Fund’s assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund’s liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders’ repurchase requests; and</u></li> <li>d) <u>Suspension of repurchase requests from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the Fund’s assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will only be processed on the next Business Day 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></li> </ul>														
8.	<b>ABOUT <u>AHAM</u> SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND</b>															
8.1	<p><b>Distribution Policy</b></p> <p>The Fund will distribute income on a semi-annual basis (subject to income availability), after the end of its first financial year.</p>	<p>The Fund will distribute income on a semi-annual basis (subject to income availability), after the end of its first financial year.</p> <p><u>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.</u></p>														
8.2	<p><b>Deed</b></p> <p>Refers to the deed dated 1 July 2013, the supplemental deed dated 5 November 2014 and second supplemental deed dated 23 July 2018.</p>	<p>Refers to the deed dated 1 July 2013, the supplemental deed dated 5 November 2014, <u>the second supplemental deed dated 23 July 2018 and the third supplemental deed dated 21 September 2022.</u></p>														
8.3	<p><b>INITIAL OFFER PRICE &amp; INITIAL OFFER PERIOD</b></p> <table border="1" data-bbox="151 1944 794 2060"> <thead> <tr> <th>RM Class</th> <th>SGD Hedged-class</th> <th>EUR Class</th> <th>USD Class</th> <th>AUD Class</th> <th>RMB Class</th> <th>SGD Class</th> </tr> </thead> <tbody> <tr> <td>N/A</td> <td>N/A</td> <td>EUR 0.50</td> <td>USD 0.50</td> <td>AUD 0.50</td> <td>RMB 0.50</td> <td>SGD 0.50</td> </tr> </tbody> </table>		RM Class	SGD Hedged-class	EUR Class	USD Class	AUD Class	RMB Class	SGD Class	N/A	N/A	EUR 0.50	USD 0.50	AUD 0.50	RMB 0.50	SGD 0.50
RM Class	SGD Hedged-class	EUR Class	USD Class	AUD Class	RMB Class	SGD Class										
N/A	N/A	EUR 0.50	USD 0.50	AUD 0.50	RMB 0.50	SGD 0.50										



NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>The price of Units for RM Class and SGD Hedged-class will be based on the NAV per Unit of each Class.</p> <p>The initial offer period for EUR Class, USD Class, AUD Class, RMB Class, SGD Class and GBP Class will be one (1) day which is on the date of this Prospectus.</p> <p>The initial offer period for the existing RM Class and SGD Hedged-class has ended.</p>	
8.4	<p><b>INVESTORS' PROFILE</b></p> <p>The Fund may be suitable for investors who:</p> <ul style="list-style-type: none"> <li>➤ seek medium to long-term capital growth;</li> <li>➤ seek regular income distributions; and</li> <li>➤ have moderate risk tolerance.</li> </ul>	Deleted.
8.5	<p><b>BENCHMARK</b></p> <p>MSCI AC Asia Pacific ex Japan High Dividend Yield Index</p> <p>The performance of the Fund is measured against the benchmark that is calculated in the currencies of the respective Classes. For example, RM term for its RM Class and SGD term for its SGD Hedged-class.</p> <p>The risk profile of the Fund is not the same as the risk profile of the performance benchmark.</p> <p><i>(Please note that you may obtain information on the benchmark from us upon request.)</i></p>	<p>MSCI AC Asia Pacific ex Japan High Dividend Yield Index</p> <p>The performance of the Fund is measured against the benchmark that is calculated in the currencies of the respective Classes. For example, RM term for its RM Class and SGD term for its SGD Hedged-class.</p> <p>The risk profile of the Fund is not the same as the risk profile of the performance benchmark.</p> <p>Source: <a href="http://www.msci.com">http://www.msci.com</a></p> <p><i>(Please note that you may obtain information on the benchmark from us upon request.)</i></p>
8.6	<p><b>INVESTMENT STRATEGY</b></p> <p>To achieve its objective, the Fund will be investing a minimum of 70% of its NAV in equities, while the remaining balance may be invested in fixed income instruments. The Fund will invest primarily in Asia Pacific (ex Japan) companies. The Fund may also invest a smaller portion of its NAV in non-Asia Pacific (ex Japan) companies.</p> <p>The Fund focuses on higher dividend-paying stocks and stocks with dividend-paying prospects. We adopt a bottom-up strategy where individual stock analysis forms the primary building blocks for portfolio construction.</p> <p>The Fund holds the option to invest in fixed income instruments such as debentures, money market instruments and deposits. In the selection of fixed income instruments, the Fund emphasizes on issuers with high credit worthiness.</p> <p>To achieve its objective, the Fund may invest in warrants as well as collective investment schemes that</p>	<p>To achieve its objective, the Fund will be investing a minimum of 70% of its NAV in equities, while the remaining balance may be invested in fixed income instruments. The Fund will invest primarily in Asia Pacific (ex Japan) companies. The Fund may also invest <u>up to 30% of its NAV in other regions including Japan.</u></p> <p>The Fund focuses on higher dividend-paying stocks and stocks with dividend-paying prospects. We adopt a bottom-up strategy where individual stock analysis forms the primary building blocks for portfolio construction.</p> <p>The Fund holds the option to invest in fixed</p>

NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>have similar investment objectives to the Fund.</p> <p><b>Temporary Defensive Position</b> We hold the option to take temporary defensive positions that may be inconsistent with the Fund’s principal strategy and asset allocation to protect the Fund against adverse market conditions that may impact financial markets. To manage the risk of the Fund, we may shift the Fund’s focus and exposure to lower risk investments such as deposits or money market instruments.</p> <p><b>Derivative Investments for Hedging Purposes Only</b> The Fund may employ derivative investments for hedging purposes only by participating in instruments such as forward contracts and cross currency swaps.</p> <p>Foreign exchange contracts enable the Fund to trade currency at a specific exchange rate, specific time and specific amount as indicated in the contract. Cross currency swaps allow the Fund to convert foreign exchange rates and/or interest rate exposures between two currencies.</p> <p>These derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of derivatives under these circumstances, is expected to reduce the impact of foreign currency movements on the Fund’s NAV.</p>	<p>income instruments such as debentures, money market instruments and deposits. In the selection of fixed income instruments, the Fund emphasizes on issuers with high credit worthiness.</p> <p>To achieve its objective, the Fund may invest in warrants as well as collective investment schemes that have similar investment objectives to the Fund.</p> <p><b>Temporary Defensive Position</b> We hold the option to take temporary defensive positions that may be inconsistent with the Fund’s principal strategy and asset allocation to protect the Fund against adverse market conditions that may impact financial markets. To manage the risk of the Fund, we may shift the Fund’s focus and exposure into lower risk investments such as deposits or money market instruments.</p> <p><b>Derivatives Investments for Hedging Purposes Only</b> <u>Derivatives trades may be carried out for hedging purpose through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two (2) parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties.</u></p> <p><u>The intention of hedging is to preserve the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. 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 the 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 its NAV at all times.</u></p> <p><b>Cross Trades Policy</b> <u>AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above,</u></p>

NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by the compliance unit of AHAM, 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.</u>
8.7	<b>PERMITTED INVESTMENTS</b> <ol style="list-style-type: none"> <li>1) Listed securities</li> <li>2) Unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities</li> <li>3) Government bonds, treasury bills and other government approved or guaranteed bonds</li> <li>4) Debentures</li> <li>5) Money market instruments</li> <li>6) Deposits with Financial Institutions</li> <li>7) Structured products such as credit-linked notes</li> <li>8) Derivatives instruments, including but not limited to options, futures contracts, forward contracts and swaps</li> <li>9) Warrants</li> <li>10) Units or shares in local and foreign collective investment schemes which are in line with the objective of the Fund</li> <li>11) Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund</li> </ol>	<ol style="list-style-type: none"> <li>1) Listed securities</li> <li>2) Unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities</li> <li>3) Government bonds, treasury bills and other government approved or guaranteed bonds</li> <li>4) Debentures</li> <li>5) Money market instruments</li> <li>6) Deposits with Financial Institutions</li> <li>7) <u>Embedded derivatives</u></li> <li>8) Derivatives instruments, including but not limited to options, futures contracts, forward contracts and swaps</li> <li>9) Warrants</li> <li>10) Units or shares in local and foreign collective investment schemes which are in line with the objective of the Fund</li> <li>11) Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund</li> </ol>
8.8	<b>INVESTMENT RESTRICTIONS AND LIMITS</b> <ol style="list-style-type: none"> <li>(a) The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;</li> <li>(b) The value of the Fund's investments in unlisted securities shall not exceed 10% of the Fund's NAV; however the said limit does not apply to unlisted securities that are: <ol style="list-style-type: none"> <li>(i) Equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to the Fund by the issuer; and</li> <li>(ii) Debentures traded on an organized over-the-counter market;</li> </ol> </li> <li>(c) 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</li> </ol>	<u>Subject to the Guidelines, the purchase of permitted investments stated above must not contravene the following limits, unless otherwise revised by the SC from to time:</u> <ol style="list-style-type: none"> <li>(a) <u>The Fund's assets must be relevant and consistent with the investment objective of the Fund;</u></li> <li>(b) <u>The aggregate value of the Fund's investments in transferable securities that are not traded or dealt in or on under the rules of an eligible market must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer ("Exposure Limit");</u></li> <li>(c) The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;</li> <li>(d) <u>The value of the Fund's investments in transferable securities and money market</u></li> </ol>

NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>do not have a pre-determined issue size;</p> <p>(d) The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV;</p> <p>(e) The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV;</p> <p>(f) The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer;</p> <p>(g) The Fund's investments in debentures shall not exceed 20% of the debentures issued by any single issuer;</p> <p>(h) The value of the Fund's placements in deposits with any single institution must not exceed 20% of the Fund's NAV;</p> <p>(i) 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;</p> <p>(j) For investment 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 counterparty must not exceed 10% of the Fund's NAV;</p> <p>(k) The warrants that the Fund invests in must carry the right in respect of a security traded in or under the rules of an eligible market;</p> <p>(l) For investments in a foreign market, a foreign market is an eligible market where it has satisfactory provisions relating to:-</p> <ul style="list-style-type: none"> <li>(i) the regulation of the foreign market;</li> <li>(ii) the general carrying on of business in the market with due regard to the interests of the public;</li> <li>(iii) adequacy of market information;</li> <li>(iv) corporate governance;</li> <li>(v) disciplining of participants for conduct inconsistent with just and equitable principles in the transaction of business, or for a contravention of, or a failure to comply with the rules of the market; and</li> <li>(vi) arrangements for the unimpeded transmission of income and capital from the foreign market.</li> </ul> <p>Notwithstanding with the above, investments in a foreign market are limited to markets where the</p>	<p><u>instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("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></p> <p>(e) 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;</p> <p>(f) The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV (<u>"Group Limit"</u>). <u>In determining the Group Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the issuers within the same group of companies must be included in the calculation;</u></p> <p>(g) The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer;</p> <p>(h) The Fund's investments in debentures shall not exceed 20% of the debentures issued by any single issuer. <u>This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined;</u></p> <p>(i) The value of the Fund's placements in deposits with any single <u>Financial Institution</u> must not exceed 20% of the Fund's NAV (<u>"Single Financial Institution Limit"</u>). <u>The Single Financial Institution Limit does not apply to placements of deposits arising from:</u></p> <ul style="list-style-type: none"> <li><u>(i) Subscription monies received prior to the commencement of investment by the Fund;</u></li> <li><u>(ii) Liquidation of investments prior to the termination of the Fund, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders; or</u></li> <li><u>(iii) Monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders;</u></li> </ul> <p>(j) 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 must not exceed</u></p>

NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>regulatory authority is a member of the IOSCO.</p> <p>(m) The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme;</p> <p>(n) The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV;</p> <p>(o) There will be no limits and restrictions on securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia; and</p> <p>(p) Any other investments or restrictions imposed by the relevant regulatory authorities or pursuant to the Guidelines, any laws and/ or regulations applicable to the Fund.</p> <p>The abovementioned limits and restrictions will be complied with at all times based on the up-to-date value of the Fund, and the value of their investments and instruments, unless the SC grants the exemption or variation. However, a 5% allowance in excess of any limits or restrictions may be 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>The Manager will not make any further acquisitions to which the relevant limit is breached and the Manager should within a reasonable period of not more than three (3) months from the date of the breach take all necessary steps and actions to rectify the breach. Such limits and restrictions, however, do not apply to securities that are issues or guaranteed by the Malaysian government or Bank Negara Malaysia.</p>	<p>25% of the Fund's NAV (<u>"Single Issuer Aggregate Limit"</u>). <u>In determining the Single Issuer Aggregate Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u></p> <p>(k) For investment in derivatives, the exposure to the underlying assets <u>of that derivatives</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 <u>over-the-counter (OTC) derivative transaction with any single counterparty</u> must not exceed 10% of the Fund's NAV;</p> <p>(l) The warrants that the Fund invests in must carry the right in respect of a security traded in or under the rules of an eligible market;</p> <p>(m) The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in the collective investment scheme;</p> <p>(n) The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV <u>provided that the collective investment scheme complies with the requirements of the Guidelines;</u></p> <p>(o) <u>The value of the Fund's investments in units/shares of a collective investment scheme that invests in real estate shall not exceed 15% of the Fund's NAV;</u></p> <p>(p) <u>The Single Issuer Limit may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency;</u></p> <p>(q) <u>Where the Single Issuer Limit is increased to 35% of the Fund's NAV, the Single Issuer Aggregate Limit may be raised, subject to the Group Limit not exceeding 35% of the Fund's NAV;</u></p> <p>(r) <u>The Fund's global exposure from derivatives position shall not exceed the Fund's NAV at all times; and</u></p> <p>(s) Any other investment limits or restrictions imposed by the relevant regulatory authorities or pursuant to any laws and/ or regulations applicable to the Fund.</p> <p><u>Please note that the above limits and restrictions, do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</u></p>

NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<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>
8.9	<p><b>VALUATION OF PERMITTED INVESTMENTS</b></p> <p>1<sup>st</sup> and 2<sup>nd</sup> paragraph: - All foreign assets are translated into RM based on the bid exchange rate quoted by Bloomberg or Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 midnight (Malaysian time) on the same day, or such time as stipulated in the investment management standards issued by the FiMM.</p> <p>We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.</p>	<p><u>We will ensure that the valuation of the Fund is carried out in a fair manner in accordance with relevant laws and Guidelines. We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.</u></p>
8.10	<p><b>VALUATION OF PERMITTED INVESTMENTS</b></p> <p><b>Listed securities</b> Valuation of listed securities such as equities, warrants or listed collective investment schemes shall be based on 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><b>Listed securities</b> Valuation of <u>investments</u> in listed securities shall be based on <u>closing price or last known transacted price on the eligible market on which the investment is quoted</u>. If the price is not representative of its fair value or is not available to the market, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, <u>the investments will be valued at fair value as determined in good faith by the Manager or its delegate, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p>
8.11	<p><b>VALUATION OF PERMITTED INVESTMENTS</b></p> <p><b>Other Unlisted Securities</b> For unlisted securities, valuations will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	Deleted.
8.12	<p><b>VALUATION OF PERMITTED INVESTMENTS</b></p> <p><b>Unlisted fixed Income Instruments</b> Valuation of unlisted fixed income instruments denominated in RM will be done using the fair value</p>	<p><b>Unlisted securities</b> <u>For unlisted RM denominated fixed income instruments, valuation will be done using the price quoted by a bond</u></p>

NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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 three (3) 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 fixed income instruments will be valued using the average indicative price quoted by at least 3 independent dealers.</p>	<p>pricing agency (“BPA”) registered with the SC. <u>For non-RM unlisted fixed income instruments, valuation will be based on average indicative price quoted by independent and reputable institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p> <p><u>For other unlisted securities, valuation will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p>
8.1 3	<p><b>VALUATION OF PERMITTED INVESTMENTS</b></p> <p><b>Fixed deposit</b> Deposits placed with Financial Institutions are valued by reference to the principal value of such investments and the interests accrued thereon for the relevant period.</p>	<p><b>Deposits</b> <u>Valuation of deposits placed with Financial Institutions will be done</u> by reference to the principal value of such investments and the interests accrued thereon for the relevant period.</p>
8.1 4	<p><b>VALUATION OF PERMITTED INVESTMENTS</b></p> <p><b>Money market instruments</b> The valuation of RM 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 average indicative yield quoted by 3 independent and reputable institutions.</p>	<p>Valuation of RM denominated money market instruments will be done using the price quoted by a BPA registered with the SC. <u>For non-RM 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>
8.1 5	<p><b>VALUATION OF PERMITTED INVESTMENTS</b></p> <p><b>Derivatives</b> The valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and other such 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</p>	<p>Valuation of derivatives will be based on the <u>prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors).</u> For foreign exchange forward contracts (“FX Forwards”), interpolation formula <u>is applied</u> to compute the value of the FX Forwards based</p>

NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance to 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.	on the rates provided by Bloomberg <u>or</u> Reuters. <u>If the rates are not available on Bloomberg or Reuters, the FX Forwards will be valued based on fair value as determined in good faith by the Manager, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u>
8.1 6	<b>VALUATION OF PERMITTED INVESTMENTS</b>  <b>Unlisted collective investment schemes (CIS)</b> Unlisted collective investment schemes will be valued based on the last published repurchase price of the unlisted CIS that the Fund invests in.	<b>Collective investment schemes</b> Unlisted collective investment schemes will be valued based on the last published repurchase price.  <u>For listed collective investment schemes, valuation will be done in a similar manner used in the valuation of the listed securities as described above.</u>
8.1 7	<b>VALUATION OF PERMITTED INVESTMENTS</b>  <b>Any other investment</b> Fair value as determined in good faith by the Manager on methods or bases which have been verified by the auditor of the fund and approved by the Trustee.	Deleted.
8.1 8	<b>VALUATION POINT FOR THE FUND</b>  If the Fund only has exposure to investments in Malaysia, the Fund shall be valued at 6.00 p.m. on every Business Day (or "Trading Day" or "T" day). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (or "T+1").  If the foreign market in which the Fund is invested therein is closed for business, the Manager will value the investment based on the latest available price as at the day the particular foreign market was last opened for business.	The Fund <u>will</u> be valued at 6.00 p.m. on every Business Day (or "Trading Day" or "T day"). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (or "T+1 day").  <u>All foreign assets are translated into the Base Currency based on the last available bid exchange rate quoted by Bloomberg or Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FiMM.</u>
8.1 9	<b>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</b>  The Fund is not permitted to borrow cash or other assets (including the borrowing of securities within the meaning of the Securities Borrowing and Lending Guidelines [SBL Guidelines]) in connection with its activities. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and such borrowings are subjected to the following:- <ul style="list-style-type: none"> <li>• the Fund's borrowing is only on a temporary basis and that borrowings are not persistent;</li> <li>• the borrowing period should not exceed a month;</li> <li>• the aggregate borrowings of the Fund should not exceed 10% of the Fund's NAV at the time the</li> </ul>	<b>FINANCING AND SECURITIES LENDING</b>  The Fund is not permitted to borrow <u>or</u> lend cash or other assets in connection with its activities. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units <u>and for bridging requirements</u> . Such borrowings are subjected to the following:- <ul style="list-style-type: none"> <li>• the Fund's borrowing is only on a temporary basis and that borrowings are not persistent;</li> <li>• the borrowing period should not exceed one (1) month;</li> <li>• the aggregate borrowings of the Fund should not exceed 10% of the Fund's NAV at the time the borrowing is incurred; and</li> </ul>



NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	<p>borrowing is incurred; and</p> <ul style="list-style-type: none"> <li>the Fund may only borrow from Financial Institutions.</li> </ul> <p>Except for securities lending as provided under the SBL Guidelines, none of the cash or investments of the Fund may be lent. Furthermore, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p>	<ul style="list-style-type: none"> <li>the Fund may only borrow from Financial Institutions.</li> </ul> <p>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>								
8.20	<p><b>DENOMINATION OF THE FUND</b></p> <p>The Fund may create new classes of Units including but not limited to classes with different currency denominations, category of investors, fees and charges and/or minimum transaction amounts in the future. You will be notified of the issuance of the new classes of Units by way of a Communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement prospectus.</p>	Deleted.								
8.21	Nil.	<p>Inserted the following:</p> <p><b><u>The Fund may create new Classes without having to seek Unit Holders’ prior approval. You will be notified of the issuance of the new Classes by way of a communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement prospectus.</u></b></p>								
9.	<b>DEALING INFORMATION</b>									
9.1	<p><b>HOW TO PURCHASE UNITS?</b></p> <ul style="list-style-type: none"> <li>If you intend to invest in a Class other than RM Class, you are required to have a foreign currency account with any Financial Institutions as all transactions relating to the particular foreign currency will ONLY be made through bank transfers.</li> <li>If you invest through the EMIS, you are only allowed to invest in RM Class only.</li> <li>You may submit the purchase request by completing an application form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.</li> <li>You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application.</li> </ul> <table border="1" data-bbox="167 1870 790 2063"> <thead> <tr> <th>Individual or Jointholder</th> <th>Corporation</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> <li>Account opening form;</li> <li>Suitability assessment form;</li> <li>Personal data protection notice form;</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>Account opening form;</li> <li>Suitability assessment form;</li> <li>Personal data protection notice form;</li> </ul> </td> </tr> </tbody> </table>	Individual or Jointholder	Corporation	<ul style="list-style-type: none"> <li>Account opening form;</li> <li>Suitability assessment form;</li> <li>Personal data protection notice form;</li> </ul>	<ul style="list-style-type: none"> <li>Account opening form;</li> <li>Suitability assessment form;</li> <li>Personal data protection notice form;</li> </ul>	<ul style="list-style-type: none"> <li>If you intend to invest in a Class other than RM Class, you are required to have a foreign currency account with any Financial Institutions as all transactions relating to the particular foreign currency will ONLY be made via telegraphic transfers.</li> <li>If you invest through the EMIS, you are only allowed to invest in RM Class only.</li> <li>You may submit the purchase request by completing an application form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.</li> <li>You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application.</li> </ul> <table border="1" data-bbox="810 1870 1444 2063"> <thead> <tr> <th>Individual or Jointholder</th> <th>Corporation</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> <li>Account opening form;</li> <li>Suitability assessment form;</li> <li>Personal data protection notice form;</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>Account opening form;</li> <li>Suitability assessment form;</li> <li>Personal data protection notice form;</li> </ul> </td> </tr> </tbody> </table>	Individual or Jointholder	Corporation	<ul style="list-style-type: none"> <li>Account opening form;</li> <li>Suitability assessment form;</li> <li>Personal data protection notice form;</li> </ul>	<ul style="list-style-type: none"> <li>Account opening form;</li> <li>Suitability assessment form;</li> <li>Personal data protection notice form;</li> </ul>
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	<ul style="list-style-type: none"> <li>• A copy of identity card or passport or any other document of identification;</li> <li>• Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form.</li> </ul>	<ul style="list-style-type: none"> <li>• Certified true copy of memorandum and articles of association*;</li> <li>• Certified true copy of certificate of incorporation*;</li> <li>• Certified true copy of form 24 and form 49*;</li> <li>• Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*;</li> <li>• Latest audited financial statement;</li> <li>• Board resolution relating to the investment;</li> <li>• A list of the authorised signatories;</li> <li>• Specimen signatures of the respective signatories;</li> <li>• Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form.</li> </ul> <p><i>* or any other equivalent documentation issued by the authorities.</i></p>
	<ul style="list-style-type: none"> <li>➢ For subsequent transaction, you simply need to complete a transaction form to request for an additional investment.</li> <li>➢ If you invest through the EMIS, your Units will be created once we receive the application to invest. However, the sale of Units will only be honoured once we receive the payments from EPF or other official confirmations from EPF on the approval of such payment.</li> </ul>	<ul style="list-style-type: none"> <li>➢ If you invest through the EMIS, your Units will be created once we receive the application to invest. However, the sale of Units will only be honoured once we receive the payments from EPF or other official confirmations from EPF on the approval of such payment.</li> </ul>
9.2	<p><b>HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?</b></p> <p>2<sup>nd</sup> bullet: -</p> <ul style="list-style-type: none"> <li>➢ Cheque, Bank Draft or Money Order</li> </ul> <p>Issuance of cheque, bank draft or money order should be made payable to “Affin Hwang Asset Management Berhad-CTA”, crossed and drawn on a local bank. You are required to write your name, identity card number or business registration number at the back of the cheque, bank draft or money order.</p>	Deleted.

NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																																																																										
9.3	<p><b>WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?</b></p> <p>1<sup>st</sup> bullet: -</p> <ul style="list-style-type: none"> <li>➤ If we receive your purchase application at or before 3.30p.m. on a Business Day (“or T day”), the pricing of Units will be created in the following manner:</li> </ul> <table border="1" data-bbox="172 495 794 719"> <tr> <td data-bbox="172 495 475 555"><b>RM Class and SGD Hedged-class</b></td> <td data-bbox="475 495 794 555">Based on the NAV per Unit Class for that Business Day.</td> </tr> <tr> <td data-bbox="172 555 475 719"><b>EUR Class, USD Class, AUD Class, RMB Class, SGD Class, GBP Class</b></td> <td data-bbox="475 555 794 719">Based on the initial offer price of a Class during the initial period and thereafter, NAV per Unit of a Class for that Business Day.</td> </tr> </table> <p>Any purchase request received or deemed to have been received by us after 3.30p.m. will be transacted on the next Business Day (or “T + 1 day”), unless a prior arrangement is made to our satisfaction.</p>	<b>RM Class and SGD Hedged-class</b>	Based on the NAV per Unit Class for that Business Day.	<b>EUR Class, USD Class, AUD Class, RMB Class, SGD Class, GBP Class</b>	Based on the initial offer price of a Class during the initial period and thereafter, NAV per Unit of a Class for that Business Day.	<ul style="list-style-type: none"> <li>➤ If we receive your purchase application at or before 3.30 p.m. on a Business Day (or “T day”), <u>we will create your Units based on the NAV per Unit of a Class for that Business Day.</u></li> </ul> <p>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>																																																																																						
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9.4	<p><b>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT AND MINIMUM HOLDING OF UNITS?</b></p> <table border="1" data-bbox="220 1064 794 1422"> <thead> <tr> <th></th> <th>RM Class</th> <th>SGD Hedged-class</th> <th>EUR Class</th> <th>USD Class</th> <th>AUD Class</th> <th>RMB Class</th> <th>SGD Class</th> <th>GBP Class</th> </tr> </thead> <tbody> <tr> <td>Minimum initial investment</td> <td>RM 1,000</td> <td>SGD 5,000</td> <td>EUR 5,000</td> <td>USD 5,000</td> <td>AUD 5,000</td> <td>RMB 5,000</td> <td>SGD 5,000</td> <td>GBP 5,000</td> </tr> <tr> <td>Minimum additional investment</td> <td>RM 1,000</td> <td>SGD 1,000</td> <td>EUR 1,000</td> <td>USD 1,000</td> <td>AUD 1,000</td> <td>RMB 1,000</td> <td>SGD 1,000</td> <td>GBP 1,000</td> </tr> <tr> <td>Minimum purchase unit</td> <td>2,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> </tr> <tr> <td>Minimum holding of Units</td> <td>2,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> </tr> </tbody> </table> <p>➤ At our discretion, we may reduce the minimum initial investment amount, minimum additional investment amount, minimum repurchase amount and minimum holding of Units.</p>		RM Class	SGD Hedged-class	EUR Class	USD Class	AUD Class	RMB Class	SGD Class	GBP Class	Minimum initial investment	RM 1,000	SGD 5,000	EUR 5,000	USD 5,000	AUD 5,000	RMB 5,000	SGD 5,000	GBP 5,000	Minimum additional investment	RM 1,000	SGD 1,000	EUR 1,000	USD 1,000	AUD 1,000	RMB 1,000	SGD 1,000	GBP 1,000	Minimum purchase unit	2,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	Minimum holding of Units	2,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	<p><b>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT AND MINIMUM HOLDING OF UNITS?</b></p> <table border="1" data-bbox="869 1030 1444 1388"> <thead> <tr> <th></th> <th>RM Class</th> <th>SGD Hedged-class</th> <th>EUR Class</th> <th>USD Class</th> <th>AUD Class</th> <th>RMB Class</th> <th>SGD Class</th> <th>GBP Class</th> </tr> </thead> <tbody> <tr> <td>Minimum initial investment*</td> <td>RM 1,000</td> <td>SGD 5,000</td> <td>EUR 5,000</td> <td>USD 5,000</td> <td>AUD 5,000</td> <td>RMB 5,000</td> <td>SGD 5,000</td> <td>GBP 5,000</td> </tr> <tr> <td>Minimum additional investment*</td> <td>RM 1,000</td> <td>SGD 1,000</td> <td>EUR 1,000</td> <td>USD 1,000</td> <td>AUD 1,000</td> <td>RMB 1,000</td> <td>SGD 1,000</td> <td>GBP 1,000</td> </tr> <tr> <td>Minimum purchase unit*</td> <td>2,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> </tr> <tr> <td>Minimum holding of Units*</td> <td>2,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> </tr> </tbody> </table> <p><i>* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.</i></p>		RM Class	SGD Hedged-class	EUR Class	USD Class	AUD Class	RMB Class	SGD Class	GBP Class	Minimum initial investment*	RM 1,000	SGD 5,000	EUR 5,000	USD 5,000	AUD 5,000	RMB 5,000	SGD 5,000	GBP 5,000	Minimum additional investment*	RM 1,000	SGD 1,000	EUR 1,000	USD 1,000	AUD 1,000	RMB 1,000	SGD 1,000	GBP 1,000	Minimum purchase unit*	2,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	Minimum holding of Units*	2,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units
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9.5	<p><b>WHAT IS THE DIFFERENCE BETWEEN PURCHASING RM CLASS AND OTHER CLASSES?</b></p> <p>3<sup>rd</sup> paragraph: -</p> <p>By purchasing Units in the RM Class, you will receive more Units for every RM invested in the Fund (i.e. 68,474 Units) compared to purchasing Units in the SGD Hedged-class (i.e. 25,000 Units). Higher unit holdings (regardless of value) may give you an advantage when voting is taken by poll at Unit Holders meetings as you have more voting rights due to the larger amount of Units held (except in situations where a show of hands is required to pass a resolution). However, you should also note that in a Unit Holders’ meeting to terminate the Fund, a Special Resolution may only be passed by a majority in number representing at least ¾ of the value</p>	<p>By purchasing Units in the RM Class, you will receive more Units for every RM invested in the Fund (i.e. 68,474 Units) compared to purchasing Units in the SGD Hedged-class (i.e. 25,000 Units). Higher <u>investment value in the Base Currency</u> (regardless of <u>unit holdings</u>) may give you an advantage when voting at Unit Holders meetings as you have more voting rights due to the larger <u>investment value in the Base Currency</u> (except in situations where a show of hands is required to pass a resolution). However, you should also note that in a Unit Holders’ meeting to terminate the Fund, a Special Resolution may only be passed by a majority in number</p>																																																																																										

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9.6	<p><b>HOW TO REPURCHASE UNITS?</b></p> <ul style="list-style-type: none"> <li>➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction. If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units for that particular Class, you may be required to make an application to repurchase all your Units for that particular Class and we will pay the proceeds to you.</li> <li>➤ You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.</li> <li>➤ In the transaction form, you may choose to receive the repurchase proceeds in the manner of a cheque (for RM Class only) or bank transfer (for all Classes). If cheque is your option, we will issue the cheque in your name. If bank transfer is your option, proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.</li> <li>➤ Any incurred bank charges and other bank fees due to a withdrawal by of cheque, bank transfer or other special arrangement method will be borne by you.</li> <li>➤ If you invest through the EMIS, we will remit the repurchase proceeds to EPF for crediting back into your EPF account. If you are above the age of fifty five (55) years old and invest through the EMIS, we will remit the repurchase proceeds to you directly.</li> </ul>	<ul style="list-style-type: none"> <li>➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction. If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units for that particular Class, <u>we may withdraw</u> all your Units for that particular Class and we will pay the proceeds to you.</li> <li><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></li> <li>➤ You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.</li> <li>➤ <u>Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account.</u> Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.</li> <li>➤ Bank charges and other bank fees, <u>if any</u>, will be borne by you.</li> <li>➤ If you invest through the EMIS, we will remit the repurchase proceeds to EPF for <u>onward crediting to</u> your EPF account. If you are above the age of fifty five (55) and invest through the EMIS, we will remit the repurchase proceeds to you directly.</li> </ul>				
9.7	<p><b>WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</b></p> <ul style="list-style-type: none"> <li>➤ For a repurchase request received or deemed to have been received by us at or before 3.30p.m. on a Business Day (or “T day”), Units will be repurchased in the following manner:</li> </ul> <table border="1" data-bbox="207 1630 794 1904"> <tr> <td data-bbox="207 1630 443 1724"><b>RM Class and SGD Hedged-class</b></td> <td data-bbox="443 1630 794 1724">Based on the NAV per Unit of a Class for that Business Day.</td> </tr> <tr> <td data-bbox="207 1724 443 1904"><b>EUR Class, USD Class, AUD Class, RMB Class, SGD Class, GBP Class</b></td> <td data-bbox="443 1724 794 1904">Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.</td> </tr> </table> <p>Any repurchase request received after 3.30p.m. will be transacted on the next Business Day (or “T + 1 day”).</p> <ul style="list-style-type: none"> <li>➤ Processing is subject to receipt of a complete</li> </ul>	<b>RM Class and SGD Hedged-class</b>	Based on the NAV per Unit of a Class for that Business Day.	<b>EUR Class, USD Class, AUD Class, RMB Class, SGD Class, GBP Class</b>	Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.	<ul style="list-style-type: none"> <li>➤ For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”), Units will be repurchased <u>based on the NAV per Unit of a Class for that Business Day.</u></li> <li>Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).</li> <li>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</li> </ul>
<b>RM Class and SGD Hedged-class</b>	Based on the NAV per Unit of a Class for that Business Day.					
<b>EUR Class, USD Class, AUD Class, RMB Class, SGD Class, GBP Class</b>	Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.					

NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	transaction form and such other documents as may be required by us.	
9.8	<p><b>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</b></p> <ul style="list-style-type: none"> <li>➤ You will be paid within ten (10) days (for RM Class Unit Holders) and fourteen (14) days (for other than RM Class Unit Holders) from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.</li> </ul>	<ul style="list-style-type: none"> <li>➤ You will be paid within <u>seven (7) Business Days</u> from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.</li> </ul>
9.9	<p><b>COOLING-OFF PERIOD</b></p> <p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.</p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p>	<p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.</p> <p><u>You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge imposed on the day those Units were purchased.</u></p> <ul style="list-style-type: none"> <li>➤ <u>If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or</u></li> <li>➤ <u>If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</u></li> </ul> <p><u>You will be refunded within seven (7) Business Days from our receipt of the cooling-off application.</u></p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and <u>are</u> investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p> <p><u>We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).</u></p> <p><u>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</u></p>
9.10	<p><b>SWITCHING FACILITY</b></p> <p>Switching facility enables you to switch:</p> <ul style="list-style-type: none"> <li>➤ between Classes of the Fund; or</li> <li>➤ into any of our funds (or its classes), provided that the fund (or its class) is denominated in the same</li> </ul>	<p>Switching facility enables you to switch:</p> <ul style="list-style-type: none"> <li>➤ between Classes of the Fund; or</li> <li>➤ into any of our funds (or its classes), provided that the fund (or its class) is denominated in the same</li> </ul>

NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																																										
	<p>currency as the Class that you intend to switch out, and it is subject to the terms and conditions applicable for the respective funds.</p> <p>However, you must meet the minimum holding of Units requirements of the Class switched out from and the minimum investment amount of the fund (or its class) that you intend to switch into. The minimum holding of Units for the respective Classes is as below:</p>	<p>currency as the Class that you intend to switch out, and it is subject to the terms and conditions applicable for the respective funds.</p> <p>However, you must meet the minimum holding of Units requirements of the Class <u>that you</u> switched out from and the minimum investment amount of the fund (or its class) that you intend to switch into. The minimum holding of Units for the respective Classes is as below:</p>																																																										
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If we receive your switching request at or before the cut-off time of 3.30 p.m. on a Business Day, we will process it using the NAV per Unit of a Class for that Business Day (or "T day"). If we receive your switching request after 3.30 p.m., we will process it using the NAV per Unit of a Class calculated at the end of the next Business Day (or "T + 1 day").</li> <li>➤ <b>Switching from the Classes of this Fund to other funds (or its classes) managed by us</b> You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or "T day") together with relevant supporting documents, if any. If we receive your switching request after 3.30p.m., we will process your request on the next Business Day.</li> </ul> <p>You should note that the pricing day of a fund (or its class) may not be of the same day as we receive your switching application. Please see below the pricing</p> <table border="1"> <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</td> </tr> </tbody> </table> <p>policy of switching for all our funds:</p>	Deductions	RM Class	EUR Class	USD Class	AUD Class	RMB Class	SGD Class	GBP Class	100 Units	2,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	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	<table border="1"> <thead> <tr> <th>Deductions</th> <th>RM Class</th> <th>EUR Class</th> <th>USD Class</th> <th>AUD Class</th> <th>RMB Class</th> <th>SGD Class</th> <th>GBP Class</th> </tr> </thead> <tbody> <tr> <td>100 Units</td> <td>2,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> </tr> </tbody> </table> <p><u>At our discretion, we may reduce the transaction of Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.</u></p> <p>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 request that we deem to be contrary to the best interest of the Fund and/or the existing Unit Holders of a particular Class.</p> <p>The process of the switching application is as below:</p> <ul style="list-style-type: none"> <li>➤ <b>Switching between Classes of the Fund</b> You must complete a switching transaction form and submit it to us together with relevant supporting documents, if any. If we receive your switching request at or before the cut-off time of 3.30 p.m. on a Business Day, we will process it using the NAV per Unit of a Class for that Business Day (or "T day"). If we receive your switching request after 3.30 p.m., we will process it using the NAV per Unit of a Class calculated at the end of the next Business Day (or "T + 1 day").</li> <li>➤ <b>Switching from the Classes of this Fund to other funds (or its classes) managed by us</b> You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or "T day") together with relevant supporting documents, if any. If we receive your switching request after 3.30 p.m., we will process your request on the next Business Day <u>(or "T + 1 day")</u>.</li> </ul> <p>You should note that the pricing day of a fund (or its class) may not be <u>on</u> the same day as <u>when</u> we receive your switching application. 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					Money market fund	Money market fund	T Day	T + 1 Day	
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					If you invest through the EMIS, you are allowed to switch to any other EPF approved funds managed by us (subject to the availability of units and terms of the intended fund to be switched into).				
9.1 1	<b>TRANSFER FACILITY</b>  1 <sup>st</sup> bullet: - ➤ You are allowed to transfer Units held by you, whether fully or partially, to another person(s). You may transfer your ownerships of investments by completing the transfer application form and returning it to us on any Business Day.				➤ You are allowed to transfer Units held by you, whether fully or partially, to another person(s). You may transfer your ownerships of investments by completing the transfer application form and returning it to us on any Business Day. <u>The transfer must be made in terms of Units and not in value.</u>				
9.1 2	<b>SUSPENSION OF DEALING</b>  The Trustee may suspend the dealing in Units: ➤ where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call a Unit Holders' meeting to decide on the next course of action; or ➤ without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such case, the period of the suspension shall not exceed twenty one (21) days of the commencement of the suspension.				<b>SUSPENSION OF DEALING IN UNITS</b>  <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>  <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>  <u>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.</u>  <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>				
9.1 3	<b>DISTRIBUTION POLICY</b>  The Fund will distribute income on a semi-annual basis (subject to income availability), after the end of its first financial year.				The Fund will distribute income on a semi-annual basis (subject to income availability), after the end of its first financial year.				

NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>The Fund's income distributions are non-guaranteed.</p> <p>Income distribution, if any, will be paid out in the currencies in which the Classes are denominated. You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of RM/SGD 300.00 will be automatically reinvested on your behalf.</p> <p>For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</p> <p><u>Cash Payment Process</u> If you elect to receive income distribution by way of cash payment, you shall be paid via cheque or telegraphic transfer.</p> <p>For cheque option, you will receive the cheque by mail within seven (7) Business Days after the distribution date, which will be sent to the last known address recorded in the Fund's register of Unit Holders. Where Units are held jointly, the cheque shall be issued in the name of the principal Unit Holder. The principal Unit Holder is the one who is first named in the Fund's register of Unit Holders. A cheque which is not presented after six (6) months from the date of its issuance will be reinvested as additional Units into that Class which the Unit Holder belongs to, at the NAV per Unit for that Class immediately after the six (6) months period.</p> <p>For telegraphic transfer option, income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p>To enable the cash payment process, investors investing in a currency Class other than RM are required to have a foreign currency account with any Financial Institution denominated in the currency of the respective Class.</p> <p><u>Reinvestment Process</u> If you elect to reinvest the distribution in additional Units, we will create such Units based on the NAV per Unit of the Class at the income payment date which is two (2) Business Days after the distribution date.</p> <p>There will not be any additional cost to Unit Holders for</p>	<p><u>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above. The rationale for distribution out of capital is to allow the Fund the ability to distribute optimal level of income on a regular basis in accordance with the income distribution policy of the Fund after taking into account the potential impact on future capital growth</u></p> <p><u>Having the option to tap into the additional sources of income from (3) unrealised income, (4) unrealised capital gains and/or (5) capital (collectively known as "distribution out of capital") would give the Manager the flexibility to increase the amount of income distributable to Unit Holders after taking the distribution out of capital risk into consideration.</u></p> <p><u>Distribution out of capital has a risk of eroding the capital of the Fund. Payment of distribution out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distribution involving any payment out of capital of the Fund will result in an immediate reduction of the NAV per Unit. As a result, the value of future returns would be diminished.</u></p> <p>The Fund's income distributions are non-guaranteed.</p> <p>Income distribution, if any, will be paid out in the currencies in which the Classes are denominated. You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of RM/SGD/EUR/USD/AUD/RMB/GBP 300.00 will be automatically reinvested on your behalf.</p> <p><u>Notwithstanding the above, we may also reinvest the distribution proceeds which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us.</u></p> <p>For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</p> <p><u>Cash Payment Process</u> <u>Income distribution by way of cash payment will be paid</u></p>



NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>reinvestments in new additional Units i.e. no Sales Charge will be imposed on such reinvestment.</p> <p><b>Unit prices and distributions payable, if any, may go down as well as up.</b></p>	<p><u>via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.</u></p> <p>To enable the cash payment process, <u>Unit Holders</u> investing in Classes other than RM <u>Class</u> are required to have a foreign currency account with any Financial Institution denominated in <u>the respective currency Classes</u>.</p> <p><u>Reinvestment Process</u> We will create Units based on the NAV per Unit of the Class at the income payment date which is <u>within two (2) Business Days</u> after the distribution date.</p> <p>There will not be any cost for reinvestments <u>of those</u> additional Units i.e. no Sales Charge will be imposed on such reinvestment.</p> <p><b>Unit prices and distributions payable, if any, may go down as well as up.</b></p>
9.1 4	<p><b>UNCLAIMED MONIES</b></p> <p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Monies by the Manager in accordance with the requirements of the Unclaimed Monies Act, 1965.</p>	<p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be dealt as follows:</p> <p>a) <u>we may reinvest the unclaimed distribution proceeds provided that you still have an account with us; or</u></p> <p>b) <u>we will pay to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Monies Act, 1965.</u></p>
10	<b>FEES, CHARGES AND EXPENSES</b>	
10. 1	<p><b>! There are fees and charges involved and investors are advised to consider them before investing in the Fund.</b></p> <p>You should be aware that all fees, charges and expenses referred to or quoted in this Prospectus (including any supplemental prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of any tax which may be imposed by the relevant authority. We (including the Trustee and other service providers) will charge the applicable tax, if any, on the fees, charges and expenses in accordance with the relevant laws.</p>	<p><b>! There are fees and charges involved and investors are advised to consider them before investing in the Fund.</b></p> <p>You should be aware that all fees, charges and expenses referred to or quoted in this Prospectus (including any supplemental prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of any <u>applicable taxes</u>. We (including the Trustee and other service providers <u>of the Fund</u>) will charge <u>any other applicable taxes</u>, if any, on the fees, charges and expenses in accordance with <u>any other</u> the relevant <u>or applicable</u> laws.</p>

NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS				
10. 2	<p><b>CHARGES</b></p> <p><b>SALES CHARGE</b></p> <p>Sales Charge may be imposed on the purchase of Units in each Class of the Fund. The Sales Charge shall be a percentage of the initial offer price of a Class during the initial offer period and thereafter, the NAV per Unit of each Class.</p> <p>The maximum Sales Charge that each of the distribution channel may impose is as stated below:</p> <table border="1" data-bbox="151 651 794 824"> <tr> <td data-bbox="151 651 533 696">IUTA</td> <td data-bbox="533 651 794 824" rowspan="3">up to 5.50%</td> </tr> <tr> <td data-bbox="151 696 533 779">Internal distribution channel of the Manager</td> </tr> <tr> <td data-bbox="151 779 533 824">Unit trust consultants</td> </tr> </table> <p><i>* Investors may negotiate for a lower charge.</i></p> <p>Note: All Sales Charge will be rounded up to two (2) decimal places.</p> <p>The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by the EPF.</p>	IUTA	up to 5.50%	Internal distribution channel of the Manager	Unit trust consultants	<p><u>Up to 5.50%* of the NAV per Unit of each Class.</u> <i>* Investors may negotiate for a lower charge.</i></p> <p>Note: All Sales Charge will be rounded up to two (2) decimal places.</p> <p>The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by the EPF.</p>
IUTA	up to 5.50%					
Internal distribution channel of the Manager						
Unit trust consultants						
10. 3	<p><b>CHARGES</b></p> <p><b>REPURCHASE CHARGE</b></p> <p>There will be no Repurchase Charge levied on any repurchase of Units of the Fund.</p> <p><i>The exercise of a cooling-off right is not considered a repurchase request of Units.</i></p>	<p>There will be no Repurchase Charge levied on any repurchase of Units of the Fund.</p>				
10. 4	<p><b>CHARGES</b></p> <p><b>SWITCHING FEE</b></p> <p>There will be no switching fee levied on any switching transactions.</p>	<p><u>The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.</u></p>				
10. 5	<p><b>ANNUAL MANAGEMENT FEE</b></p> <p>The annual management fee is up to 1.85% per annum of the NAV of the Fund. This fee is calculated and accrued daily and payable monthly to the Manager.</p> <p><i>Please note that the example below is for illustration purposes only:</i></p>	<p>The annual management fee is up to 1.85% per annum of the NAV of the Fund <u>and is calculated using the Base Currency (before deducting the management fee and trustee fee).</u> This fee is calculated and accrued daily and payable monthly to the Manager.</p> <p><i>Please note that the example below is for illustration</i></p>				

NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Assuming that the total NAV of the Fund (before deducting the management fee and trustee fee) is RM 130 million, the accrued management fee for that day would be:-</p> $\frac{\text{RM } 130,000,000 \times 1.85\%}{365 \text{ days}} = \text{RM } 6,589.04 \text{ per day}$ <p>The management fee is payable monthly to the Manager and is apportioned to each Class based on the multi-class ratio.</p>	<p><i>purposes only:</i></p> <p>Assuming that the total NAV of the Fund is RM 130 million, the accrued management fee for that day would be:-</p> $\frac{\text{RM } 130,000,000 \times 1.85\%}{365 \text{ days}} = \text{RM } 6,589.04 \text{ per day}$ <p>The management fee is payable monthly to the Manager and is apportioned to each Class based on the multi-class ratio.</p>
10.6	<p><b>ANNUAL TRUSTEE FEE</b></p> <p>1<sup>st</sup> paragraph: - The annual trustee fee is up to 0.06% per annum of the NAV of the Fund (excluding foreign custodian fees and charges). In addition to the trustee fee which includes the transaction fee i.e. the fee incurred for handling purchase or 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 annual trustee fee is up to 0.06% per annum of the NAV of the Fund <u>and is calculated using Base Currency</u> (excluding foreign custodian fees and charges, <u>if any</u>) <u>(before deducting the management fee and trustee fee)</u>. In addition to the trustee fee, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.</p>
10.7	<p><b>ADMINISTRATIVE FEES</b></p> <p>Only fees and expenses that are directly related and necessary to the business of the Fund may be charged to the Fund. These include the following:-</p> <ul style="list-style-type: none"> <li>• Commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>• (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign investments of the Fund;</li> <li>• Taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>• Costs, fees and expenses properly incurred by the auditor appointed for the Fund;</li> <li>• Costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</li> <li>• Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> <li>• Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</li> <li>• All costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution</li> </ul>	<p>Only fees and expenses that are directly related and necessary to the business of the Fund may be charged to the Fund. These include the following:-</p> <ul style="list-style-type: none"> <li>• Commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>• (where the custodial function is delegated by the Trustee) <u>costs</u>, charges and fees paid to sub-custodians taking into custody any foreign investments of the Fund;</li> <li>• Taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>• Costs, fees and expenses properly incurred by the auditor appointed for the Fund;</li> <li>• Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> <li>• Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</li> <li>• All costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer;</li> <li>• <u>Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent; and</u></li> <li>• Other fees/expenses related to the Fund.</li> </ul>

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	<p>cheque or warrant or telegraphic transfer; and</p> <ul style="list-style-type: none"> <li>Other fees/expenses related to the Fund.</li> </ul> <p>All Fund expenses are apportioned to each Class based on the multi-class ratio.</p> <p>Expenses related to the issuance of this Prospectus will be borne by the Manager</p>	<p>All Fund expenses are apportioned to each Class based on the multi-class ratio.</p> <p>Expenses related to the issuance of this Prospectus will be borne by the Manager.</p>																																
10.8	<p><b>REBATES AND SOFT COMMISSIONS</b></p> <p>We or any of our delegates thereof will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund.</p> <p>The soft commission can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> <li>the goods and services are of demonstrable benefit to the Unit Holder in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments; and</li> <li>any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund.</li> </ul>	<p>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 commissions can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> <li>the <u>soft commissions bring direct benefit or advantage to the management of the fund and may include research and advisory related services;</u></li> <li>any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and</li> <li>the <u>availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we or our delegates will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</u></li> </ul>																																
10.9	<p><b>All fees and charges payable by you are subject to all applicable taxes (including but not limited to goods and services taxes) and/or duties as may be imposed by the government and/or the relevant authorities from time to time.</b></p>	<p><b>All fees and charges payable by you are subject to all applicable taxes and/or duties as may be imposed by the government and/or the relevant authorities from time to time.</b></p>																																
11.	<b>PRICING</b>																																	
11.1	<p><b>COMPUTATION OF NAV AND NAV PER UNIT</b></p> <p>4<sup>th</sup> paragraph onwards: - Illustration on computation of NAV and NAV per Unit for a particular day:-</p> <table border="1" data-bbox="167 1691 782 2072"> <thead> <tr> <th></th> <th>Fund (RM)</th> <th>RM Class (RM)</th> <th>SGD Hedged-class (RM)</th> </tr> </thead> <tbody> <tr> <td>Value of the Fund/ Class before Income &amp; Expenses</td> <td>154,200,000.00</td> <td>54,200,000.00</td> <td>100,000,000.00</td> </tr> <tr> <td><b>Multi-class ratio*</b></td> <td><b>100.00%</b></td> <td><b>35.15%</b></td> <td><b>64.85%</b></td> </tr> <tr> <td>Add: Income</td> <td>2,500,000.00</td> <td>878,728.92</td> <td>1,621,271.08</td> </tr> <tr> <td>Gross asset value</td> <td>156,700,000</td> <td>55,078,728.</td> <td>101,621,271</td> </tr> </tbody> </table>		Fund (RM)	RM Class (RM)	SGD Hedged-class (RM)	Value of the Fund/ Class before Income & Expenses	154,200,000.00	54,200,000.00	100,000,000.00	<b>Multi-class ratio*</b>	<b>100.00%</b>	<b>35.15%</b>	<b>64.85%</b>	Add: Income	2,500,000.00	878,728.92	1,621,271.08	Gross asset value	156,700,000	55,078,728.	101,621,271	<p><u>For illustration purposes, the following is the computation of NAV per Unit for a particular day for the Classes. The multi-class ratio will vary and be apportioned accordingly when further Class(es) are introduced by us:</u></p> <table border="1" data-bbox="813 1780 1428 2049"> <thead> <tr> <th></th> <th>Fund (RM)</th> <th>RM Class (RM)</th> <th>SGD Hedged-class (RM)</th> </tr> </thead> <tbody> <tr> <td>Value of the Fund/ Class before Income &amp; Expenses</td> <td>154,200,000.00</td> <td>54,200,000.00</td> <td>100,000,000.00</td> </tr> <tr> <td><b>Multi-class ratio*</b></td> <td><b>100.00%</b></td> <td><b>35.15%</b></td> <td><b>64.85%</b></td> </tr> </tbody> </table>		Fund (RM)	RM Class (RM)	SGD Hedged-class (RM)	Value of the Fund/ Class before Income & Expenses	154,200,000.00	54,200,000.00	100,000,000.00	<b>Multi-class ratio*</b>	<b>100.00%</b>	<b>35.15%</b>	<b>64.85%</b>
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NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS			(B) REPLACEMENT PROSPECTUS
	(GAV)	.00	92	.08
	Less: Fund expenses	(80,000.00)	(28,119.33)	(51,880.67)
	<b>SGD Hedged: Gain/loss from currency forwards ^</b>			1,000.00
	Net Asset Value/ NAV (before deduction of Management and Trustee Fees)	156,620,000	55,050,609.	101,569,390
		.00	59	.41
	Gross Asset Value/ GAV	156,621,000	55,050,609.	101,570,390
		.00	60	.40
	Less:			
	<u>Management fee (% p.a.)</u>	<u>1.85%</u>		
	Management fee for the day	(7,938.32)	(2,790.25)	(5,148.07)
	<u>Trustee fee (% p.a.)</u>	<u>0.06%</u>		
	Trustee fee for the day	(257.46)	(90.49)	(166.96)
	NAV	156,612,804	55,047,728.	101,565,075
		.22	85	.37
	<b>Total of Units in Circulation</b>	148,000,000	90,000,000	58,000,000
	<b>NAV per Unit of a Class in Base Currency **</b>		<b>0.6116</b>	<b>1.7511</b>
	<b>Currency exchange rate</b>		RM 1 = RM 1	RM 1 = SGD 0.32
	<b>NAV per Unit in currency Class ***</b>		<b>0.6116</b>	<b>0.5603</b>
	<p>Note: ^ Any realised/unrealised gain/loss on SGD Hedged currency forwards will have an impact on the Fund.</p> <p>* Multi-class ratio is apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio is calculated by taking the <i>Value of a Class before Income &amp; Expenses</i> for a particular day and dividing it with the <i>Value of the Fund before Income &amp; Expenses</i> for that same day. This apportionment is expressed as a ratio and calculated as a percentage.</p> <p>** NAV per Unit of a Class is derived from the following formula:-</p> $\frac{\text{NAV of the particular Class}}{\text{Units in Circulation for the particular Class}}$ <p>*** NAV per Unit in currency Class is derived from the following formula:-</p> <p>NAV per Unit of a Class in Base Currency X Currency exchange rate for the particular Class</p> <p>The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit per Class.</p>			
	<p>Add: Income</p>			
		878,728.92		1,621,271.08
		2,500,000.00		
	Gross asset value (GAV)	156,700,000.	55,078,728.	101,621,271.
		00	92	08
	Less: Fund expenses	(80,000.00)	(28,119.33)	(51,880.67)
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	<b>Currency exchange rate</b>		RM 1 = RM 1	RM 1 = SGD 0.32
	<b>NAV per Unit in currency Class ***</b>		<b>0.6116</b>	<b>0.5603</b>
	<p>Notes: ^ Any realised/unrealised gain/loss on SGD Hedged currency forwards will have an impact on the Fund.</p> <p>* Multi-class ratio is apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio is calculated by taking the <i>Value of a Class before Income &amp; Expenses</i> for a particular day and dividing it with the <i>Value of the Fund before Income &amp; Expenses</i> for that same day. This apportionment is expressed as a ratio and calculated as a percentage.</p> <p>** NAV per Unit of a Class is derived by dividing the NAV of a Class with Units in Circulation for the particular Class.</p> <p>*** NAV per Unit in currency Class is derived from the NAV per Unit of a Class in Base Currency multiplied by currency exchange rate for the particular Class.</p> <p>The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit per Class.</p>			

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11.2	<p><b>INCORRECT PRICING</b></p> <p>2<sup>nd</sup> paragraph: - The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than RM 10.00 or its foreign currency equivalent, if applicable. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:</p>	<p>The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than RM 10.00 <u>or in the case of a foreign currency Class, less than 10.00 denominated in the foreign currency denomination of the Class.</u> An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:</p>																																							
11.3	<p><b>COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE</b></p> <p>During the initial offer period, the Selling Price and Repurchase Price for all Classes other than RM Class and SGD Hedged-class, are equivalent to the initial offer price of each Class. After the initial offer period, the Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.</p> <p>Forward Pricing will be used to determine the Selling Price and the Repurchase Price of the respective Class, i.e. the NAV per Unit of each Class as at the next valuation point after we receive the purchase request or repurchase request.</p> <p>The Selling Price and Repurchase Price for Units of the Fund created under EMIS will be based on the NAV per Unit at the end of the Business Day on which the purchase request or repurchase request is received by us.</p> <p><b>Calculation of Selling Price</b></p> <p>Any Sales Charge payable by the Unit Holder would be calculated as a percentage of the NAV per Unit of the respective Classes.</p> <p>For illustration purposes, let's assume the following:-</p> <table border="1" data-bbox="167 1787 790 2078"> <thead> <tr> <th>Class</th> <th>SGD Hedged-class</th> <th>RM Class</th> </tr> </thead> <tbody> <tr> <td>Investment Amount</td> <td>SGD 10,000</td> <td>RM 10,000</td> </tr> <tr> <td>Selling Price</td> <td>SGD 0.50</td> <td>RM 0.50</td> </tr> <tr> <td>Number Of Units Received*</td> <td>SGD 10,000 ÷ SGD 0.50 = 20,000 Units</td> <td>RM 10,000 ÷ RM 0.50 = 20,000 Units</td> </tr> <tr> <td>Sales Charge</td> <td>5.50%</td> <td>5.50%</td> </tr> <tr> <td>Sales Charge Paid By Investor**</td> <td>5.50% x SGD 0.50 x 20,000 Units</td> <td>5.50% x RM 0.50 x 20,000 Units</td> </tr> </tbody> </table>	Class	SGD Hedged-class	RM Class	Investment Amount	SGD 10,000	RM 10,000	Selling Price	SGD 0.50	RM 0.50	Number Of Units Received*	SGD 10,000 ÷ SGD 0.50 = 20,000 Units	RM 10,000 ÷ RM 0.50 = 20,000 Units	Sales Charge	5.50%	5.50%	Sales Charge Paid By Investor**	5.50% x SGD 0.50 x 20,000 Units	5.50% x RM 0.50 x 20,000 Units	<p><u>Under a single pricing regime, the Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.</u></p> <p>Forward Pricing will be used to determine the Selling Price and the Repurchase Price of the respective Class, i.e. the NAV per Unit of each Class as at the next valuation point after we receive the purchase request or repurchase request.</p> <p>The Selling Price and Repurchase Price for Units of the Fund created under EMIS will be based on the NAV per Unit at the end of the Business Day on which the purchase request or repurchase request is received by us.</p> <p><b>Calculation of Selling Price</b></p> <p>For illustration purposes, let's assume the following:-</p> <table border="1" data-bbox="810 1579 1444 1989"> <thead> <tr> <th>Class</th> <th>SGD Hedged-class</th> <th>RM Class</th> </tr> </thead> <tbody> <tr> <td>Investment Amount</td> <td>SGD 10,000</td> <td>RM 10,000</td> </tr> <tr> <td>Selling Price per Unit</td> <td>SGD 0.50</td> <td>RM 0.50</td> </tr> <tr> <td>Number Of Units Received*</td> <td>SGD 10,000 ÷ SGD 0.50 = 20,000 Units</td> <td>RM 10,000 ÷ RM 0.50 = 20,000 Units</td> </tr> <tr> <td>Sales Charge</td> <td>5.50%</td> <td>5.50%</td> </tr> <tr> <td>Sales Charge Paid By Investor**</td> <td>5.50% x SGD 0.50 x 20,000 Units = SGD 550</td> <td>5.50% x RM 0.50 x 20,000 Units = RM 550</td> </tr> <tr> <td>Total Amount Paid By Investor***</td> <td>SGD 10,000 + SGD 550 = SGD 10,550</td> <td>RM 10,000 + RM 550 = RM 10,550</td> </tr> </tbody> </table> <p>Formula for calculating:-</p> <p>* Number of Units received = <math>\frac{\text{Investment Amount}}{\text{Selling Price Per Unit}}</math></p> <p>** Sales Charge paid by Investor = Sales Charge x Selling Price per Unit x Number of Units received</p> <p>*** Total amount paid by Investor = <math>\frac{\text{Investment Amount}}{\text{Selling Price Per Unit}} + \text{Sales Charge Paid by Investor}</math></p>	Class	SGD Hedged-class	RM Class	Investment Amount	SGD 10,000	RM 10,000	Selling Price per Unit	SGD 0.50	RM 0.50	Number Of Units Received*	SGD 10,000 ÷ SGD 0.50 = 20,000 Units	RM 10,000 ÷ RM 0.50 = 20,000 Units	Sales Charge	5.50%	5.50%	Sales Charge Paid By Investor**	5.50% x SGD 0.50 x 20,000 Units = SGD 550	5.50% x RM 0.50 x 20,000 Units = RM 550	Total Amount Paid By Investor***	SGD 10,000 + SGD 550 = SGD 10,550	RM 10,000 + RM 550 = RM 10,550
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NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>1<sup>st</sup> paragraph: -</p> <p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or of a particular Class, as the case may be, summon a meeting of the Unit Holders of the Fund or of that Class by:</p> <p>(a) sending by post least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the relevant Unit Holders;</p> <p>(b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in one national language newspaper published daily and another newspaper approved by the relevant authorities; and</p> <p>(c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</p>	<p>1<sup>st</sup> paragraph: -</p> <p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or of a particular Class, as the case may be, <u>at the registered office of the Manager</u>, summon a meeting of the Unit Holders of the Fund or of that Class, by:</p> <p>(a) sending by post least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the relevant Unit Holders <u>of the Fund or Unit Holders of a particular Class, as the case may be, at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address;</u></p> <p>(b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in one national language newspaper published daily and <u>in one other</u> newspaper approved by the relevant authorities; and</p> <p>(c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting</p>
12.2	<p><b>Provisions regarding Unit Holders Meetings</b></p> <p><b>Quorum Required for Convening a Unit Holders' Meeting</b></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 or Class has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or Class 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</p>	<p><b>Provisions regarding Unit Holders' Meetings</b></p> <p><b>Quorum Required for Convening a Unit Holders' Meeting</b></p> <p>The quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be five (5) Unit Holders (irrespective of the Class), whether present in person or by proxy; however, if the Fund or a Class, as the case may be, has five (5) or less Unit Holders (irrespective of the Class), the quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be two (2) Unit Holders (irrespective of the Class), whether present in person or by proxy.</p> <p>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</p>



NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Units in circulation of the Fund or the applicable Class at the time of the meeting.	(irrespective of the Class) of the Fund or a particular Class, as the case may be, at the time of the meeting.  <u>If the Fund or a Class, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a Class, as the case may be.</u>
12. 3	<p>Termination of the Fund</p> <p>Circumstances that may lead to the termination of the Fund or a Class</p> <p>The Fund or a Class may be terminated as provided for under the Deed as follows:-</p> <p><b>(a)</b> The SC's authorization is withdrawn under Section 256(E) of the CMSA; or</p> <p><b>(b)</b> A Special Resolution is passed at a Unit Holders' meeting to terminate the Fund.</p>	<p>The Fund or a Class may be terminated as provided for under the Deed as follows:-</p> <p><b>(a)</b> The SC's authorization is withdrawn under Section 256(E) of the <u>Act</u>; or</p> <p><b>(b)</b> A Special Resolution is passed at a Unit Holders' meeting to terminate the Fund.</p> <p><u>Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, terminate the Fund without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p> <p><b>(a)</b> <u>if any new law shall be passed which renders it illegal; or</u></p> <p><b>(b)</b> <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Unit Holders.</u></p> <p><u>If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.</u></p> <p><u>If the Fund has more than one Class, the Manager may terminate a particular Class in accordance with the relevant laws. The Manager may only terminate a particular Class if the termination of that Class does not prejudice the interests of Unit Holders of any other Class. For the avoidance of doubt, the termination of a Class shall not affect the continuity of any other Class.</u></p> <p><u>Notwithstanding the aforesaid, the Manager</u></p>

NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>may, in consultation with the Trustee, terminate a particular Class without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p> <p>(a) <u>if any new law shall be passed which renders it illegal; or</u></p> <p>(b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue a Class and the termination of a Class is in the best interests of the Unit Holders.</u></p> <p><u>Procedure for the Termination of the Fund</u></p> <p><u>Upon the termination of the Fund, the Trustee shall:</u></p> <p>(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></p> <p>(b) <u>from time to time distribute to the Unit Holders, in proportion to the number of Units held by them: (1) 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 (2) any available cash produce,</u></p> <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 RM 0.50 (fifty sen or its foreign currency equivalent, if applicable) 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, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the termination of the Fund and, out of the</u></p>

NO .	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>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 is terminated:</u></p> <ul style="list-style-type: none"> <li><u>(a) 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></li> <li><u>(b) the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</u></li> <li><u>(c) the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</u></li> </ul> <p><u>Where the termination of the Fund has been occasioned by any of the events set out herein:</u></p> <ul style="list-style-type: none"> <li><u>(a) if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities;</u></li> <li><u>(b) if, in the opinion of the Trustee, the Manager has ceased to carry on business; or</u></li> <li><u>(c) if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of the Deed or contravened any of the provisions of any relevant law,</u></li> </ul> <p><u>the Trustee shall then arrange for a final review and audit of the final accounts of the Fund by the auditor. In all other cases of termination of the Fund, such final review and audit by the auditor shall be arranged by the Manager.</u></p>

NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS																
		<p><u>Procedure for the Termination of a Class</u></p> <p><u>If at a meeting of Unit Holders to terminate a Class, a Special Resolution to terminate the Class is passed by the Unit Holders:-</u></p> <p>(a) <u>the Trustee shall cease to create and cancel Units of that Class;</u></p> <p>(b) <u>the Manager shall cease to deal in the Units of that Class;</u></p> <p>(c) <u>the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the Special Resolution; and</u></p> <p>(d) <u>the Trustee or the Manager shall as soon as practicable inform all Unit Holders of the Fund of the termination of that Class.</u></p> <p><u>The Trustee shall then arrange for a final review and audit of the final accounts of the Fund attributable to that Class by the auditor. Upon the completion of the termination of that Class, the Trustee and the Manager shall notify the relevant authorities of the completion of the termination of that Class.</u></p>																
12.4	<p>Fees And Charges</p> <p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="167 1377 794 2027"> <tr> <td>Sales Charge</td> <td>10.00% of the NAV per Unit</td> </tr> <tr> <td>Repurchase Charge</td> <td>3.00% of the NAV per Unit</td> </tr> <tr> <td>Annual management fee</td> <td>5.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Base Currency.</td> </tr> <tr> <td>Annual trustee fee</td> <td>0.10% per annum of the NAV of the Fund subject to a minimum fee of RM12,000 per annum calculated and accrued daily payable monthly (excluding foreign custodian fees and charges) and is calculated using the Base Currency.</td> </tr> </table>	Sales Charge	10.00% of the NAV per Unit	Repurchase Charge	3.00% of the NAV per Unit	Annual management fee	5.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Base Currency.	Annual trustee fee	0.10% per annum of the NAV of the Fund subject to a minimum fee of RM12,000 per annum calculated and accrued daily payable monthly (excluding foreign custodian fees and charges) and is calculated using the Base Currency.	<p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="813 1377 1444 2060"> <tr> <td>Sales Charge</td> <td>10.00% of the NAV per Unit of Class</td> </tr> <tr> <td>Repurchase Charge</td> <td>3.00% of the NAV per Unit of Class</td> </tr> <tr> <td>Annual management fee</td> <td>5.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Base Currency.</td> </tr> <tr> <td>Annual trustee fee</td> <td>0.10% per annum of the NAV of the Fund subject to a minimum fee of RM12,000 per annum calculated and accrued daily payable monthly (excluding foreign custodian fees and charges) and is calculated using the Base Currency.</td> </tr> </table>	Sales Charge	10.00% of the NAV per Unit of Class	Repurchase Charge	3.00% of the NAV per Unit of Class	Annual management fee	5.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Base Currency.	Annual trustee fee	0.10% per annum of the NAV of the Fund subject to a minimum fee of RM12,000 per annum calculated and accrued daily payable monthly (excluding foreign custodian fees and charges) and is calculated using the Base Currency.
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NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Increase Of Fees And Charges Stated In The Prospectus</p> <p>Sales Charge</p> <p>A higher Sales Charge than that disclosed in this Prospectus may only be imposed if:-</p> <ul style="list-style-type: none"> <li>(a) the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge;</li> <li>(b) a supplementary/replacement Prospectus setting out the higher charge is issued; and</li> <li>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplementary/replacement Prospectus.</li> </ul> <p>Repurchase Charge</p> <p>A higher Repurchase Charge than that disclosed in this Prospectus may only be imposed if:-</p> <ul style="list-style-type: none"> <li>(a) the Manager has notified the Trustee in writing of the higher charge and the effective date of the charge;</li> <li>(b) a supplementary/replacement Prospectus setting out the higher charge is issued; and</li> <li>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplementary/replacement Prospectus.</li> </ul> <p>Annual Management Fee</p> <p>The Manager may not charge an annual management fee at a rate higher than that disclosed in this Prospectus unless:</p> <ul style="list-style-type: none"> <li>(a) the Manager has come to an agreement with the Trustee on the higher rate;</li> <li>(b) the Manager has notified the Trustee and the Unit Holders in writing of the higher rate and the date on which such higher rate is to become effective;</li> <li>(c) a supplementary/replacement Prospectus stating the higher rate is issued</li> </ul>	<p>Increase Of Fees And Charges Stated In The Prospectus</p> <p>Sales Charge</p> <p>A higher Sales Charge than that disclosed in this Prospectus may only be imposed if:-</p> <ul style="list-style-type: none"> <li>(a) the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge;</li> <li>(b) a <u>supplemental/replacement prospectus in respect of the Fund</u> setting out the higher charge is <u>registered, lodged and issued</u>; and</li> <li>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the <u>supplemental/replacement prospectus</u>.</li> </ul> <p>Repurchase Charge</p> <p>A higher Repurchase Charge than that disclosed in this Prospectus may only be imposed if:-</p> <ul style="list-style-type: none"> <li>(a) the Manager has notified the Trustee in writing of the higher charge and the effective date of the charge;</li> <li>(b) a <u>supplemental/replacement prospectus in respect of the Fund</u> setting out the higher charge is <u>registered, lodged and issued</u>; and</li> <li>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the <u>supplemental/replacement prospectus</u>.</li> </ul> <p>Annual Management Fee</p> <p>The Manager may not charge an annual management fee at a rate higher than that disclosed in this Prospectus unless:</p> <ul style="list-style-type: none"> <li>(a) the Manager has come to an agreement with the Trustee on the higher rate;</li> <li>(b) the Manager has notified the Unit Holders</li> </ul>

NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>thereafter; and</p> <p>(d) such time as may be prescribed by any relevant law shall have elapsed since the supplementary/ replacement prospectus is issued.</p> <p>Annual Trustee Fee</p> <p>The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in this Prospectus unless:</p> <p>(a) the Manager has come to an agreement with the Trustee on the higher rate;</p> <p>(b) the Manager has notified the Trustee and the Unit Holders in writing of the higher rate and the date on which such higher rate is to become effective;</p> <p>(c) a supplementary/replacement Prospectus stating the higher rate is issued thereafter; and</p> <p>(d) such time as may be prescribed by any relevant law shall have elapsed since the supplementary/ replacement prospectus is issued.</p>	<p>of the higher rate and the date on which such higher rate is to become effective; <u>such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;</u></p> <p>(c) a <u>supplemental/</u> replacement prospectus stating the higher rate is <u>registered, lodged and</u> issued; and</p> <p>(d) such time as may be prescribed by any relevant law shall have elapsed since the <u>date of the</u> supplemental/ replacement prospectus.</p> <p>Annual Trustee Fee</p> <p>The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in this Prospectus unless:</p> <p>(a) the Manager has come to an agreement with the Trustee on the higher rate;</p> <p>(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; <u>such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;</u></p> <p>(c) a <u>supplemental/</u> replacement prospectus stating the higher rate is <u>registered, lodged and</u> issued; and</p> <p>(d) such time as may be prescribed by any relevant law shall have elapsed since the <u>date of the</u> supplemental/ replacement prospectus.</p>
12.5	<p><b>Other Expenses Permitted under the Deed</b></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> <p>(a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</p> <p>(b) taxes and other duties charged on the Fund by the government and/or other authorities;</p> <p>(c) costs, fees and expenses properly incurred by the auditor appointed for the Fund;</p> <p>(d) costs, fees and expenses incurred for the valuation</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> <p>(a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</p> <p>(b) taxes and other duties charged on the Fund by the government and/or other authorities;</p> <p>(c) costs, fees and expenses properly incurred by the auditor appointed for the Fund;</p> <p>(d) costs, fees and expenses incurred for any</p>

NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>of any investment of the Fund by independent valuers for the benefit of the Fund;</p> <p>(e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</p> <p>(f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</p> <p>(g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;</p> <p>(h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</p> <p>(i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor (including but not limited to legal advisers) for the benefit of the Fund;</p> <p>(j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</p> <p>(k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</p> <p>(l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</p> <p>(m) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;</p> <p>(n) all costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer;</p> <p>(o) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and</p> <p>(p) (where the custodial function is delegated by the Trustee) costs, fees and charges payable to a foreign custodian of the foreign investments of the Fund duly appointed by Trustee.</p>	<p>modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</p> <p>(e) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</p> <p>(f) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;</p> <p>(g) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</p> <p>(h) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;</p> <p>(i) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</p> <p>(j) costs, fees and expenses incurred in the termination of the Fund <u>or a Class</u> or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</p> <p>(k) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</p> <p>(l) remuneration and out of pocket expenses of the <u>person(s) or members of a committee undertaking the oversight function</u> of the Fund, unless the Manager decides otherwise;</p> <p>(m) all costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer;</p> <p>(n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;</p> <p>(o) (where the custodial function is delegated by the Trustee) costs, fees and charges payable to a foreign custodian of the foreign investments of the Fund duly appointed by Trustee; <u>and</u></p> <p>(p) <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent.</u></p>

NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
13	<b>THE MANAGER</b>	
13.1	<p><b>ABOUT AHAM</b></p> <p>AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group (“Affin”) and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has more than 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"> <li>➤ In-house/internal sales team;</li> <li>➤ IUTA &amp; CUTA (Corporate Unit Trust Advisers); and</li> <li>➤ Unit trust consultants.</li> </ul> <p>AHAM’s head office is located in Kuala Lumpur and has a total of 7 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.</p>	<p>AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. <u>AHAM has more than 20 years’ experience in the fund management industry. In late 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management.</u> AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> <li>➤ In-house/internal sales team;</li> <li>➤ IUTA &amp; CUTA (Corporate Unit Trust <u>Scheme</u> Advisers); and</li> <li>➤ Unit trust consultants.</li> </ul> <p>AHAM’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>
13.2	<p><b>Board of Directors</b></p> <ul style="list-style-type: none"> <li>➤ Raja Tan Sri Dato’ Seri Aman bin Raja Haji Ahmad (Chairman, Non-independent Director)</li> <li>➤ Mr Teng Chee Wai (Non-independent Director)</li> <li>➤ Ms Eleanor Seet Oon Hui (Non-independent Director)</li> <li>➤ Mr Yip Kit Weng (Non-independent Director)</li> <li>➤ En. Faizal Sham bin Abu Mansor (Independent Director)</li> <li>➤ Maj. Gen. Dato’ Zulkiflee bin Mazlan (R) (Independent Director)</li> </ul>	Deleted.
13.3	<p><b>DESIGNATED FUND MANAGER</b></p> <ul style="list-style-type: none"> <li>➤ <b>Mr David Ng Kong Cheong</b> <i>(Please refer to the above)</i></li> </ul>	Deleted.
13.4	<p><b>INVESTMENT COMMITTEE</b></p> <p>The investment committee (“Committee”) formulates, establishes and implements investment strategies and policies. The Committee will continually review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The Committee will</p>	Deleted.



NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	also ensure investment guidelines and regulations are complied with. The Committee meets at least once every quarterly or more should the need arise.	
13.5	<p><b>MATERIAL LITIGATION</b></p> <p>As at LPD, AHAM is not engaged in any material litigation and arbitration, including those pending or threatened, and AHAM is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of AHAM.</p>	Deleted.
13.6	<p><b>For further information on AHAM, the investment committee and/or AHAM's delegate, you may obtain the details from our website at <a href="http://www.affinhwangam.com.my">www.affinhwangam.com.my</a>.</b></p>	<p><b>For further information on AHAM <u>including material litigation (if any)</u>, the <u>Board, the designated fund manager of the Fund</u> and/or AHAM's delegate, you may obtain the details from our website at <a href="http://www.aham.com.my">www.aham.com.my</a>.</b></p>
14.	<b>THE TRUSTEE</b>	
14.1	<p><b>Experience in Trustee Business</b></p> <p>1<sup>st</sup> paragraph: - DTMB is part of Deutsche Bank's Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at LPD, DTMB is the trustee for 183 collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.</p>	<p>DTMB is part of Deutsche Bank's Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at LPD, DTMB is the trustee for <u>two hundred and twenty two (222)</u> collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.</p>
14.2	<p><b>Roles, Duties and Responsibilities of the Trustee</b></p> <p>DTMB's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders of the Fund. In performing these functions, the Trustee has to exercise due care and vigilance and is required to act in accordance with the relevant provisions of the Deed, the CMSA and all relevant laws.</p>	<p>DTMB's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders. In performing these functions, the Trustee has to exercise due care and vigilance and is required to act in accordance with the relevant provisions of the Deed, the <u>Act</u> and all relevant laws.</p>
14.3	<p><b>Trustee's Disclosure of Material Litigation and Arbitration</b></p> <p>As at the LPD, neither the Trustee nor its delegate is (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegate.</p>	<p>As at the LPD, neither the Trustee nor its delegate is (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.</p>
14.4	<b>Disclosure on Related Party Transactions/ Conflict of Interest</b>	As the Trustee for the Fund and the Manager's delegate

NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	<p>As the Trustee for the Fund and the Manager's delegate for the fund accounting and valuation services, there may be related party transactions involving or in connection with the Fund in the following events:</p> <ol style="list-style-type: none"> <li>(1) Where the Fund invests in the products offered by Deutsche Bank AG and any of its group companies (e.g. money market placement, etc.);</li> <li>(2) Where the Fund has obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the Securities Commission's guidelines and other applicable laws;</li> <li>(3) Where the Manager appoints DBMB to perform its back office functions (e.g. fund accounting and valuation); and</li> <li>(4) Where DTMB has delegated its custodian functions for the Fund to DBMB.</li> </ol> <p>DTMB will rely on the Manager to ensure that any related party transactions, dealings, investments and appointments are on terms which are the best that are reasonably available for or to the Fund and are on an arm's length basis as if between independent parties. While DTMB has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interests. DTMB's commitment to act in the best interests of the Unit Holders of the Fund does not preclude the possibility of related party transactions or conflicts.</p>	<p>for the fund accounting and valuation services (<u>where applicable</u>), there may be related party transactions involving or in connection with the Fund in the following events:</p> <ol style="list-style-type: none"> <li>(1) Where the Fund invests in the products offered by Deutsche Bank AG and any of its group companies (e.g. money market placement, etc.);</li> <li>(2) Where the Fund has obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the <u>SC's</u> guidelines and other applicable laws;</li> <li>(3) Where the Manager appoints DBMB to perform its back office functions (e.g. fund accounting and valuation); and</li> <li>(4) Where DTMB has delegated its custodian functions for the Fund to DBMB.</li> </ol> <p>DTMB will rely on the Manager to ensure that any related party transactions, dealings, investments and appointments are on terms which are the best that are reasonably available for or to the Fund and are on an arm's length basis as if between independent parties. While DTMB has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interests. DTMB's commitment to act in the best interests of the Unit Holders does not preclude the possibility of related party transactions or conflicts.</p>								
15	<b>RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST</b>									
15.1	<p>Save for the transaction disclosed below, as at LPD the Manager is not aware of any existing and/or proposed related party transactions or conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p><b>Related Party Transactions</b></p> <table border="1" data-bbox="162 1563 794 1832"> <thead> <tr> <th data-bbox="162 1563 335 1697">Name of Party Involved in the Transaction</th> <th data-bbox="335 1563 529 1697">Nature of Transaction</th> <th data-bbox="529 1563 699 1697">Name of Related Party</th> <th data-bbox="699 1563 794 1697">Natu Relatic</th> </tr> </thead> <tbody> <tr> <td data-bbox="162 1697 335 1832">AHAM</td> <td data-bbox="335 1697 529 1832">Placement of deposit and money market instruments</td> <td data-bbox="529 1697 699 1832">Affin Hwang Investment Bank Berhad (Affin Hwang IB)</td> <td data-bbox="699 1697 794 1832">Affin Hw holds 63% interest in Manager</td> </tr> </tbody> </table> <p><b>Details of the Substantial Shareholders of AHAM's Direct and Indirect Interest in other Corporation Carrying on a Similar Business</b></p> <p>Save as disclosed below, as at 15 November 2019, the substantial shareholders of AHAM, do not have any</p>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Natu Relatic	AHAM	Placement of deposit and money market instruments	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hw holds 63% interest in Manager	<p><u>As</u> 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><b>Policy on Dealing with Conflict of Interest</b></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 <u>person(s) or members of a committee undertaking the oversight function's interests</u> may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director <u>of AHAM</u> before dealing in any form</p>
Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Natu Relatic							
AHAM	Placement of deposit and money market instruments	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hw holds 63% interest in Manager							

NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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><b>Details of the Directors of AHAM’s Direct and Indirect Interest in other Corporation Carrying on a Similar Business</b></p> <p>Save as disclosed below, as at 15 November 2019, the directors of the Manager 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 AIIMAN Asset Management Sdn Bhd. AIIMAN Asset Management Sdn Bhd is wholly-owned by the Manager.</p> <p><b>Conflict of Interest</b></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><b>Cross trades</b></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 the Compliance Unit of the Manager, and reported to AHAM’s compliance &amp; risk oversight committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</p> <p><b>Policy on Dealing with Conflict of Interest</b></p> <p>AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the committee member’s interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive</p>	<p>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 arm’s length transaction between independent parties.</p>

NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.	
16.	<b>RELEVANT INFORMATION</b>	
16.1	<p><b>ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES</b></p> <p>1<sup>st</sup> paragraph: - Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) and SC’s Guidelines on Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>	<p>Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) and SC’s Guidelines on Prevention of Money Laundering and Terrorism Financing for <u>Reporting Institutions in the Capital Market</u>, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>
17.	<b>CONSENTS</b>	
17.1	<ul style="list-style-type: none"> <li>➤ The written consents of the Trustee and Trustee’s delegate to the inclusion in this Prospectus of their names in the form and context in such names appear have been given before the issuance of this Prospectus and have not been subsequently withdrawn; and</li> <li>➤ The written consent of Ernst &amp; Young Tax Consultants Sdn Bhd to the inclusion in the Prospectus of its name and Tax Adviser’s Letter in the form and context in which it is contained in this Prospectus has been given before the issuance of this Prospectus and has not been subsequently withdrawn.</li> </ul>	<ul style="list-style-type: none"> <li>➤ <u>The Trustee has given its consent to the inclusion of its name in the form and context in which such name appears in this Prospectus and has not subsequently withdrawn such consent before the issuance of this Prospectus;</u> and</li> <li>➤ <u>The tax adviser has given its consent to the inclusion of its name and the Tax Adviser’s Letter in the form and context in which such name and Tax Adviser’s letter appear in this Prospectus and has not subsequently withdrawn such consent before the issuance of this Prospectus.</u></li> </ul>
18.	<p><b>VARIATION FROM THE GUIDELINES</b></p> <p>Variation of Clause 10.16 (a) of the Guidelines</p> <p>“A management company must –</p>	Deleted.

NO	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS						
	<p>(a) pay to the unit holder in cash the proceeds of the repurchase of units as soon as possible, at most within 10 days of receiving the repurchase request.”</p> <p>Variation of this clause was obtained from SC to vary the period of the payment of repurchase proceeds for the Classes other than RM Class to 14 days.</p>							
19	<p>DIRECTORY OF SALES OFFICE</p> <p>AFFIN HWANG ASSET MANAGEMENT BERHAD:</p> <table border="1" data-bbox="167 840 790 1736"> <tr> <td data-bbox="167 840 502 1108"> <p><b>HEAD OFFICE</b> Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customercare@affinhwangam.com Website: www.affinhwangam.com</p> <p><b>PENANG</b> No. 10-C-23 &amp; 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel: 04 – 899 8022 Fax: 04 – 899 1916</p> <p><b>PERAK</b> 13A Persiaran Greentown Z Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p> </td> <td data-bbox="502 840 694 1108"> <p><b>JOHOR</b> 1st Floor, No. 93, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru, Johor Tel : 07 – 351 5677 / 5977 Fax : 07 – 251 5377</p> <p><b>MELAKA</b> Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka <b>Tel: 06 -281 2890</b> Fax: 06 -281 2937</p> <p><b>SABAH</b> 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> </td> <td data-bbox="694 840 790 1108"> <p><b>SARAWAK</b> Ground Floor 69 Block 10, J Laksamana Ho 93200 Kuching Sarawak Tel : 082 – Fax : 082 –</p> <p>1<sup>st</sup> Floor, L Jalan Melaka 98000 Miri Sarawak Tel : 085 - Fax : 085 - 372</p> </td> </tr> </table>	<p><b>HEAD OFFICE</b> Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customercare@affinhwangam.com Website: www.affinhwangam.com</p> <p><b>PENANG</b> No. 10-C-23 &amp; 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## **TRUSTEE'S REPORT**

### **TO THE UNITHOLDERS OF AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND (Formerly known as AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND) ("Fund")**

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

1. Limitations imposed on the investment powers of the Management Company under the 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 Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
27 October 2023

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND  
FUND)**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023**

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND  
FUND)**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023**

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**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
<b>INVESTMENT INCOME/(LOSS)</b>			
Dividend income		24,758,762	17,636,218
Interest income from financial assets at amortised cost		5,246	70,777
Interest income from financial assets at fair value through profit or loss		595,358	-
Net gain on forward foreign currency contracts at fair value through profit or loss	10	8,105,629	-
Net (loss)/gain on foreign currency exchange		(2,341,987)	7,135,103
Net loss on financial assets at fair value through profit or loss	9	(20,011,443)	(245,888,554)
		<u>11,111,565</u>	<u>(221,046,456)</u>
<b>EXPENSES</b>			
Management fee	4	(17,454,592)	(22,080,394)
Trustee fee	5	(566,345)	(716,379)
Fund accounting fee	6	(37,333)	-
Auditors' remuneration		(9,500)	(9,500)
Tax agent's fee		(68,601)	(36,048)
Transaction costs		(7,594,313)	(12,310,180)
Other expenses		(2,870,917)	(1,893,797)
		<u>(28,601,601)</u>	<u>(37,046,298)</u>
<b>NET LOSS BEFORE FINANCE COST AND TAXATION</b>		(17,490,036)	(258,092,754)
<b>FINANCE COST</b>			
Distributions	7	(19,860,005)	(25,210,948)
<b>NET LOSS BEFORE TAXATION</b>		<u>(37,350,041)</u>	<u>(283,303,702)</u>
Taxation	8	(6,272,692)	2,106,206
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>(43,622,733)</u>	<u>(281,197,496)</u>

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
Decrease in net assets attributable to unitholders comprise the following:			
Realised amount		(106,400,491)	(92,215,776)
Unrealised amount		62,777,758	(188,981,720)
		<u>(43,622,733)</u>	<u>(281,197,496)</u>

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

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2023**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
<b>ASSETS</b>			
Cash and cash equivalents		129,706,476	158,796,268
Financial assets at fair value through profit or loss	9	854,488,354	853,333,377
Amount due from Manager			
- creation of units		101,758	75,933
Amount due from brokers		7,727,150	17,060,109
Dividends receivable		1,291,781	1,208,328
Other receivables		40,184	3,382
Forward foreign currency contract at fair value through profit or loss	10	283,745	-
Tax recoverable		2,408,806	1,722,082
<b>TOTAL ASSETS</b>		<u>996,048,254</u>	<u>1,032,199,479</u>
<b>LIABILITIES</b>			
Amount due to Manager			
- management fee		1,489,314	1,643,899
- cancellation of units		710,903	2,973,879
Amount due to Trustee		48,302	53,316
Amount due to brokers		46,355,725	9,970,195
Fund accounting fee		4,667	-
Auditors' remuneration		9,500	9,500
Tax agent's fee		3,900	3,800
Other payables and accruals		6,422	3,488
Tax provision		2,033,549	-
Deferred tax liabilities	11	1,658,520	593,034
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<u>52,320,802</u>	<u>15,251,111</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>943,727,452</u>	<u>1,016,948,368</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>943,727,452</u>	<u>1,016,948,368</u>

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2023 (CONTINUED)**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- RM Class		848,630,784	921,522,405
- AUD Class		13,577,557	14,312,024
- EUR Class		610,638	995,304
- GBP Class		6,761,774	7,232,253
- RMB Class		39,660,381	39,596,957
- SGD Class		17,799,817	14,546,894
- USD Class		16,686,501	18,742,531
		<u>943,727,452</u>	<u>1,016,948,368</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>			
- RM Class	12 (a)	1,386,945,000	1,443,279,000
- AUD Class	12 (b)	7,613,000	7,691,000
- EUR Class	12 (c)	214,000	334,000
- GBP Class	12 (d)	2,113,000	2,164,000
- RMB Class	12 (e)	108,553,000	103,862,000
- SGD Class	12 (f)	9,657,000	7,561,000
- USD Class	12 (g)	6,686,000	7,196,000
		<u>1,521,781,000</u>	<u>1,572,087,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>			
- RM Class		0.6119	0.6385
- AUD Class		1.7835	1.8609
- EUR Class		2.8534	2.9800
- GBP Class		3.2001	3.3421
- RMB Class		0.3654	0.3812
- SGD Class		1.8432	1.9239
- USD Class		2.4957	2.6046

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 AUGUST 2023 (CONTINUED)**

	<u>2023</u> RM	<u>2022</u> RM
<b>REPRESENTED BY: (CONTINUED)</b>		
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- RM Class	RM0.6119	RM0.6385
- AUD Class	AUD0.5950	AUD0.5986
- EUR Class	EUR0.5651	EUR0.6638
- GBP Class	GBP0.5453	GBP0.6358
- RMB Class	RMB0.5749	RMB0.5902
- SGD Class	SGD0.5377	SGD0.5995
- USD Class	USD0.5383	USD0.5821

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

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

	<u>2023</u> RM	<u>2022</u> RM
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	1,016,948,368	1,353,912,541
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	38,619,498	110,955,056
- RM Class	31,023,756	100,423,867
- AUD Class	417,089	2,756,786
- EUR Class	-	146,265
- GBP Class	770,347	1,365,469
- RMB Class	1,083,253	959,872
- SGD Class	4,167,274	1,896,550
- USD Class	1,157,779	3,406,247
Creation of units arising from distributions	19,497,890	24,731,628
- RM Class	17,542,395	23,433,354
- AUD Class	288,660	161,740
- EUR Class	13,331	14,299
- GBP Class	161,815	94,054
- RMB Class	818,149	302,887
- SGD Class	316,227	142,474
- USD Class	357,313	582,820
Cancellation of units	(87,715,571)	(191,453,361)
- RM Class	(81,810,522)	(155,903,018)
- AUD Class	(854,559)	(1,444,049)
- EUR Class	(333,347)	(1,514,359)
- GBP Class	(1,101,364)	(1,094,682)
- RMB Class	(155,529)	(706,100)
- SGD Class	(658,408)	(743,309)
- USD Class	(2,801,842)	(30,047,844)

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

	<u>2023</u> RM	<u>2022</u> RM
Net decrease in net assets attributable to unitholders during the financial year	(43,622,733)	(281,197,496)
- RM Class	(39,647,250)	(250,825,643)
- AUD Class	(585,657)	(3,443,405)
- EUR Class	(64,650)	(409,984)
- GBP Class	(301,277)	(1,785,713)
- RMB Class	(1,682,449)	(9,675,383)
- SGD Class	(572,170)	(3,522,616)
- USD Class	(769,280)	(11,534,752)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR</b>	<u>943,727,452</u>	<u>1,016,948,368</u>

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

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023**

	<u>2023</u> RM	<u>2022</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	2,209,465,476	2,913,289,335
Purchase of investments	(2,225,060,608)	(2,751,285,602)
Dividend income received	21,216,476	15,429,044
Interest income received	113,207	70,777
Management fee paid	(17,609,177)	(22,560,079)
Trustee fee paid	(571,359)	(731,936)
Fund accounting fee paid	(32,666)	-
Payment for other fees and expenses	(485,887)	(553,292)
Realised gain on forward foreign currency contract	7,821,884	-
Net realised foreign currency exchange gain	31,645,162	18,354,415
Tax paid	(3,860,382)	(2,696,631)
	<hr/>	<hr/>
Net cash flows generated from operating activities	22,642,126	169,316,031
	<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	38,593,673	111,370,295
Payments for cancellations of units	(89,978,547)	(188,815,314)
Payments for distribution	(362,115)	(479,320)
	<hr/>	<hr/>
Net cash flows used in financing activities	(51,746,989)	(77,924,339)
	<hr/>	<hr/>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(29,104,863)	91,391,692
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>	15,071	(5,314)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<hr/>	<hr/>
	158,796,268	67,409,890
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<hr/> <hr/>	<hr/> <hr/>
	129,706,476	158,796,268

Cash and cash equivalents as at 31 August 2023 and 31 August 2022 comprise of bank balances.

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



**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND  
FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 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 N.

(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 SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND  
FUND)**

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

**A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)**

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

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

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

**B INCOME RECOGNITION**

Dividend income

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

Interest income

Interest income from short-term deposits with licensed financial institutions and quoted fixed income securities are recognised based on effective interest rate method on an accruals basis.

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

Realised gains and losses on sale of investments

For quoted equities and exchange-traded funds ("ETF"), realised gain 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.

For quoted fixed income securities, 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 cost adjusted for accretion of discount or amortisation of premium on investments.

**C TRANSACTION COSTS**

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

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND  
FUND)**

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

**D FINANCE COST**

A distribution to the Fund's unitholders is accounted for as finance cost in statement of comprehensive income. A proposed distribution is recognised as a liability in the financial year in which it is approved by the Trustee of the Fund.

At discretion of the Manager, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of the above.

**E TAXATION**

Tax expense for the financial year comprises current and deferred income tax.

The income tax expense or credit for the financial year is the tax payable on the current financial year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

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.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements.

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses or unused tax credits can be utilised.

Deferred and income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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

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

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

**F FUNCTIONAL AND PRESENTATION CURRENCY**

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

**G FOREIGN CURRENCY TRANSLATION**

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

**H FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

(i) Classification

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

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

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

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

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

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

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND  
FUND)**

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

**H 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. Transaction costs are expensed in the statement of comprehensive income.

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

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

Financial liabilities are 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 including the effects of foreign transactions are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit and loss' in the financial year which they arise.

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

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

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

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

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

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

- the debtor is in breach of financial covenants;
- concessions have been made by the lender relating to the debtor's financial difficulty;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; 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 SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

**I CASH AND CASH EQUIVALENTS**

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances which is subject to an insignificant risk of changes in value.

**J CREATION AND CANCELLATION OF UNITS**

The unitholders' capital contribution to the Fund meets the definition of puttable instruments classified as financial liability under MFRS 132 'Financial Instruments: Presentation'.

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

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

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

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

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

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

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

**L DERIVATIVE FINANCIAL INSTRUMENTS**

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

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

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

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

**M INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

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

**N 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.



**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND  
FUND)**

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

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

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

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

**1 INFORMATION ON THE FUND**

The Unit Trust Fund was constituted under the name Hwang Select Asia Pacific (ex Japan) Dividend Fund (the “Fund”) pursuant to the execution of a Deed dated 1 July 2013 as modified by a Supplemental Deed dated 5 November 2014, Second Supplemental Deed dated 23 July 2018 and Third Supplemental Deed dated 21 September 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from Hwang Select Asia Pacific (ex Japan) Dividend Fund to Affin Hwang Select Asia Pacific (ex Japan) Dividend Fund as amended by the Supplemental Deed dated 5 November 2014 and from Affin Hwang Select Asia Pacific (ex Japan) Dividend Fund to AHAM Select Asia Pacific (ex Japan) Dividend Fund as amended by the Third Supplemental Deed dated 21 September 2022. The Fund issued six new class of units in Australian Dollar (“AUD”), Euro (“EUR”), Pound Sterling (“GBP”), Renminbi (“RMB”), Singapore Dollar (“SGD”) and United States Dollar (“USD”) as amended by Second Supplemental Deed dated 23 July 2018.

The Fund commenced operations on 29 December 2014 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deeds.

The Fund may invest in any of the following investments:

- 1) Listed securities;
- 2) Unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities;
- 3) Government bonds, treasury bills and other government approved or guaranteed bonds;
- 4) Debentures;
- 5) Money market instruments;
- 6) Deposits with financial institutions;
- 7) Embedded derivatives
- 8) Derivatives instruments, including but not limited to options, futures contracts, forward contracts and swaps;
- 9) Warrants;
- 10) Units or shares in local and foreign collective investment schemes which are in line with the objective of the Fund; and
- 11) Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund.

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

The main objective of the Fund endeavours to provide unitholders with regular income and capital growth over the medium to long-term period.

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 series to private clients. On 10 November 2022, the Manager has changed its name from Affin Hwang Asset Management Berhad to AHAM Asset Management Berhad.

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

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 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		129,706,476	-	129,706,476
Dividends receivable		1,291,781	-	1,291,781
Other receivables		40,184	-	40,184
Amount due from brokers		7,727,150	-	7,727,150
Amount due from Manager - creation of units		101,758	-	101,758
Exchange-traded fund	9	-	71,023,595	71,023,595
Quoted equities	9	-	783,464,759	783,464,759
Forward foreign currency contract		-	283,745	283,745
Total		<u>138,867,349</u>	<u>854,772,099</u>	<u>993,639,448</u>
<u>Financial liabilities</u>				
Amount due to Manager - management fee		1,489,314	-	1,489,314
- cancellation of units		710,903	-	710,903
Amount due to Trustee		48,302	-	48,302
Amount due to brokers		46,355,725	-	46,355,725
Fund accounting fee		4,667	-	4,667
Auditors' remuneration		9,500	-	9,500
Tax agent's fee		3,900	-	3,900
Other payables and accruals		6,422	-	6,422
Total		<u>48,628,733</u>	-	<u>48,628,733</u>

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents		158,796,268	-	158,796,268
Dividends receivable		1,208,328	-	1,208,328
Other receivables		3,382	-	3,382
Amount due from broker		17,060,109	-	17,060,109
Amount due from Manager				
- creation of units		75,933	-	75,933
Exchange-traded funds	9	-	19,656,336	19,656,336
Quoted equities	9	-	833,677,041	833,677,041
Total		<u>177,144,020</u>	<u>853,333,377</u>	<u>1,030,477,397</u>
<u>Financial liabilities</u>				
Amount due to brokers		9,970,195	-	9,970,195
Amount due to Manager				
- management fee		1,643,899	-	1,643,899
- cancellation of units		2,973,879	-	2,973,879
Amount due to Trustee		53,316	-	53,316
Auditors' remuneration		9,500	-	9,500
Tax agent's fee		3,800	-	3,800
Other payables and accruals		3,488	-	3,488
Total		<u>14,658,077</u>	<u>-</u>	<u>14,658,077</u>

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

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

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

Market risk

(a) Price risk

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

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

	<u>2023</u> RM	<u>2022</u> RM
<b>Quoted investments</b>		
Quoted equities	783,464,759	833,677,041
Exchange-traded funds	71,023,595	19,656,336
	<u>854,488,354</u>	<u>853,333,377</u>

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

<u>% Change in price</u>	<u>Market value</u> RM	Impact on loss <u>after tax/NAV</u> RM
<u>2023</u>		
-15%	726,315,101	(128,173,253)
0%	854,488,354	-
+15%	982,661,607	128,173,253
	<u>854,488,354</u>	<u>128,173,253</u>
<u>2022</u>		
-4%	819,200,042	(34,133,335)
0%	853,333,377	-
+4%	887,466,712	34,133,335
	<u>853,333,377</u>	<u>34,133,335</u>

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND  
FUND)**

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

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

Market risk (continued)

(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.

As at 31 August 2023 and 31 August 2022, the Fund did not exposed to interest rate risk.

(c) Currency risk

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

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Quoted equities</u> RM	<u>Exchange-traded funds</u> RM	<u>Forward foreign currency contract</u> RM	<u>Cash and cash equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Other Assets*</u> RM	<u>Total</u> RM
<u>2023</u>							
<u>Financial assets</u>							
Australian Dollar	31,938,130	-	-	33,024,870	209,683	-	65,172,683
Chinese Yuan	11,822,714	-	-	3,140,074	-	-	14,962,788
Euro	19,890,391	-	-	154,631	-	7,727,150	27,772,172
Hong Kong Dollar	123,091,314	18,053,351	-	18,283,318	-	-	159,427,983
Indonesian Rupiah	58,979,234	-	-	-	-	-	58,979,234
Indian Rupee	90,340,145	-	-	-	190,375	-	90,530,520
Korean Won	63,004,727	-	-	2	-	-	63,004,729
Pound Sterling	10,108,661	-	-	39,343	50,779	-	10,198,783
Singapore Dollar	117,529,182	-	-	168,231	639,865	40,184	118,377,462
Taiwan Dollar	104,086,480	-	-	-	-	-	104,086,480
United States Dollar	152,673,781	52,970,244	283,745	74,288,967	201,079	-	280,417,816
	<u>783,464,759</u>	<u>71,023,595</u>	<u>283,745</u>	<u>129,099,436</u>	<u>1,291,781</u>	<u>7,767,334</u>	<u>992,930,650</u>

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	Amount due to <u>Manager</u> RM	Amount due to <u>brokers</u> RM	Net assets attributable to <u>unitholders</u> RM	<u>Total</u> RM
<u>2023</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	-	-	13,577,557	13,577,557
Chinese Yuan	-	-	39,660,381	39,660,381
Euro	-	-	610,638	610,638
Pound Sterling	-	-	6,761,774	6,761,774
Singapore Dollar	-	-	17,799,817	17,799,817
United States Dollar	166,040	13,845,187	16,686,501	30,697,728
Hong Kong Dollar	-	18,277,623	-	18,277,623
Indian Rupee	-	14,232,915	-	14,232,915
	<u>166,040</u>	<u>46,355,725</u>	<u>95,096,668</u>	<u>141,618,433</u>

\*Other assets consist of amount due from broker and other receivables.



**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Quoted equities</u> RM	<u>Exchange- traded funds</u> RM	Cash and cash <u>equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2022</u>						
<u>Financial assets</u>						
Australian Dollar	127,643,456	-	57,091,600	221,310	75,933	185,032,299
Chinese Yuan	11,538,133	-	27,090,574	-	-	38,628,707
Euro	18,570,857	-	215,827	-	17,060,109	35,846,793
Hong Kong Dollar	237,379,977	-	24,125,712	191,177	-	261,696,866
Indian Rupee	92,335,350	-	-	58,031	-	92,393,381
Korean Won	15,583,892	-	3	107,510	-	15,691,405
Pound Sterling	-	-	261,823	-	-	261,823
Singapore Dollar	140,381,072	-	16,067,285	534,467	3,382	156,986,206
Taiwan Dollar	81,231,539	-	-	-	-	81,231,539
United States Dollar	109,012,765	19,656,336	33,340,167	95,833	-	162,105,101
	<u>833,677,041</u>	<u>19,656,336</u>	<u>158,192,991</u>	<u>1,208,328</u>	<u>17,139,424</u>	<u>1,029,874,120</u>

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Amount due to brokers</u> RM	<u>Net assets attributable to unitholders</u> RM	<u>Total</u> RM
<u>2022</u> (continued)			
<u>Financial liabilities</u>			
Australian Dollar	-	14,312,024	14,312,024
Chinese Yuan	-	39,596,957	39,596,957
Euro	-	995,304	995,304
Pound Sterling	-	7,232,253	7,232,253
Singapore Dollar	-	14,546,894	14,546,894
United States Dollar	9,970,195	18,742,531	28,712,726
	<u>9,970,195</u>	<u>95,425,963</u>	<u>105,396,158</u>

\*Other assets consist of amount due from Manager, amount due from broker and other receivables.

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	Change in in rate %	Impact on loss after tax/ NAV RM
<u>2023</u>		
Australian Dollar	+/-10.94	+/-5,644,507
Chinese Yuan	+/-5.98	-/+1,476,916
Euro	+/-7.79	+/-2,115,884
Hong Kong Dollar	+/-6.35	+/-8,963,048
Indonesian Rupiah	+/-6.23	+/-4,753,341
Pound Sterling	+/-5.88	+/-3,467,979
Singapore Dollar	+/-8.94	+/-5,632,623
United States Dollar	+/-10.31	+/-354,356
<u>2022</u>		
Australian Dollar	+/-9.35	+/-18,646,666
Chinese Yuan	+/-3.38	+/-2,644,512
Euro	+/-6.75	+/-2,487,859
Hong Kong Dollar	+/-3.17	+/-8,301,590
Indian Rupee	+/-4.26	+/-3,934,940
Korean Won	+/-6.68	+/-1,048,963
Pound Sterling	+/-7.24	+/-542,789
Singapore Dollar	+/-3.08	+/-5,277,221
Taiwan Dollar	+/-3.80	+/-3,086,588
United States Dollar	+/-3.24	+/-6,188,673

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

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

Credit risk

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

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

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

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

	<u>Cash and cash equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2023</u>				
Basic Materials				
- Non-rated	-	268,637	-	268,637
Energy				
- Non-rated	-	142,125	-	142,125
Financial Services				
- AA1	129,706,476	-	-	129,706,476
- Non-rated	-	190,375	-	190,375
Health Care				
- Non-rated	-	-	7,727,150	7,777,150
Consumer Staples				
- Non-rated	-	50,779	-	50,779
Real Estate				
- Non-rated	-	639,865	40,184	680,049
Others				
- Non-rated	-	-	101,758	101,758
	<u>129,706,476</u>	<u>1,291,781</u>	<u>7,869,092</u>	<u>138,867,349</u>

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**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

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

Credit risk (continued)

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

	<u>Cash and cash equivalents</u>	<u>Dividends receivable</u>	<u>Other assets*</u>	<u>Total</u>
<u>2022</u>				
Consumer Discretionary				
- Non-rated	-	99,333	-	99,333
Consumer Staples				
- Non-rated	-	-	17,060,109	17,060,109
Energy				
- Non-rated	-	107,510	-	107,510
Financial Services				
- AA1	158,796,269	-	-	175,856,377
- Non-rated		249,208		249,208
Health Care				
- Non-rated		200,096	-	200,096
Real Estate				
- Non-rated		534,467	3,382	537,849
Technology				
- Non-rated	-	17,714	-	17,714
Others				
- Non-rated	-	-	75,933	75,933
	<u>158,796,269</u>	<u>1,208,328</u>	<u>17,139,424</u>	<u>177,144,020</u>

\*Other assets consist of amount due from Manager, amount due from broker and other receivables.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellation of units by unitholders. Liquid assets comprise bank balances, 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 SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 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	1,489,314	-	1,489,314
- cancellation of units	710,903	-	710,903
Amount due to Trustee	48,302	-	48,302
Amount due to brokers	46,355,725	-	46,355,725
Fund accounting fee	-	4,667	4,667
Auditors remuneration	-	9,500	9,500
Tax agent's fee	-	3,900	3,900
Other payables and accruals	-	6,422	6,422
Net assets attributable to unitholders*	943,727,452	-	943,727,452
	<u>992,331,696</u>	<u>24,489</u>	<u>992,356,185</u>
<u>2022</u>			
Amount due to brokers	9,970,195	-	9,970,195
Amount due to Manager			
- management fee	1,643,899	-	1,643,899
- cancellation of units	2,973,879	-	2,973,879
Amount due to Trustee	53,316	-	53,316
Auditors remuneration	-	9,500	9,500
Tax agent's fee	-	3,800	3,800
Other payables and accruals	-	3,488	3,488
Net assets attributable to unitholders*	1,016,948,368	-	1,016,948,368
	<u>1,031,589,657</u>	<u>16,788</u>	<u>1,031,606,445</u>

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

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

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

Capital risk

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

**3 FAIR VALUE ESTIMATION**

Financial instruments comprise financial assets and financial liabilities. Fair value is 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 market (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 bid price for financial assets which falls within the bid-ask spread.

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

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

(i) Fair value hierarchy

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

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

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

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

**3 FAIR VALUE ESTIMATION**

(i) Fair value hierarchy (continued)

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial assets at fair value through profit or loss				
- quoted equities	783,464,759	-	-	783,464,759
- exchange-traded funds	71,023,595	-	-	71,023,595
	<u>854,488,354</u>	<u>-</u>	<u>-</u>	<u>854,488,354</u>
<u>2022</u>				
Financial assets at fair value through profit or loss				
- quoted equities	833,677,041	-	-	833,677,041
- exchange-traded funds	19,656,336	-	-	19,656,336
	<u>853,333,377</u>	<u>-</u>	<u>-</u>	<u>853,333,377</u>

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

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



**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND  
FUND)**

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

**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 31 August 2023, the management fee is recognised at a rate of 1.85% (2022: 1.85%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

**5 TRUSTEE FEE**

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, subject to a minimum of RM12,000 per annum, excluding foreign custodian fees.

For the financial year ended 31 August 2023, the Trustee fee is recognised at a rate of 0.06% (2022: 0.06%) per annum on the NAV of the Fund, inclusive of local custodian fee, 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 RM37,333 (2022: RM Nil) for the financial year.

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

**7 DISTRIBUTIONS**

	<u>2023</u> RM	<u>2022</u> RM
Distributions to unitholders is from the following sources:		
Previous years' realised income	-	25,210,948
Capital income	19,860,005	-
	<u>19,860,005</u>	<u>25,210,948</u>
Less: Expenses	-	-
Net distribution amount	<u>19,860,005</u>	<u>25,210,948</u>

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

<u>Ex-date</u>	<u>AUD class</u>	<u>EUR class</u>	<u>GBP class</u>	<u>RMB class</u>	<u>Gross/Net distribution per unit (sen)</u>		
	AUD	EUR	GBP	RMB	<u>SGD class</u> SGD	<u>USD class</u> USD	<u>RM class</u> RM
21.06.2023	1.20	1.25	1.20	1.20	1.15	1.15	1.30
	<u>1.20</u>	<u>1.25</u>	<u>1.20</u>	<u>1.20</u>	<u>1.15</u>	<u>1.15</u>	<u>1.30</u>
<u>AUD Class</u>			<u>Distribution income</u> RM	<u>Distribution income</u> %	<u>Distribution capital</u> RM	<u>Distribution capital</u> %	
21.06.2023			-	-	292,762	100.00	
<u>EUR Class</u>			<u>Distribution income</u> RM	<u>Distribution income</u> %	<u>Distribution capital</u> RM	<u>Distribution capital</u> %	
21.06.2023			-	-	13,304	100.00	
<u>GBP Class</u>			<u>Distribution income</u> RM	<u>Distribution income</u> %	<u>Distribution capital</u> RM	<u>Distribution capital</u> %	
21.06.2023			-	-	160,411	100.00	
<u>RMB Class</u>			<u>Distribution income</u> RM	<u>Distribution income</u> %	<u>Distribution capital</u> RM	<u>Distribution capital</u> %	
21.06.2023			-	-	816,448	100.00	

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

**7 DISTRIBUTIONS (CONTINUED)**

During the financial year ended 31 August 2023, distributions were made as follows: (continued)

<u>SGD Class</u>	<u>Distribution income</u>	<u>Distribution income</u>	<u>Distribution capital</u>	<u>Distribution capital</u>
	RM	%	RM	%
21.06.2023	-	-	377,415	100.00
	=====	=====	=====	=====
<u>USD Class</u>	<u>Distribution income</u>	<u>Distribution income</u>	<u>Distribution capital</u>	<u>Distribution capital</u>
	RM	%	RM	%
21.06.2023	-	-	358,010	100.00
	=====	=====	=====	=====
<u>RM Class</u>	<u>Distribution income</u>	<u>Distribution income</u>	<u>Distribution capital</u>	<u>Distribution capital</u>
	RM	%	RM	%
21.06.2023	-	-	17,841,655	100.00
	=====	=====	=====	=====

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

<u>Ex-date</u>	<u>Gross/Net distribution per unit (sen)</u>						
	<u>AUD class</u> AUD	<u>EUR class</u> EUR	<u>GBP class</u> GBP	<u>RMB class</u> RMB	<u>SGD class</u> SGD	<u>USD class</u> USD	<u>RM class</u> RM
15.12.2021	0.80	0.80	0.80	0.45	0.80	0.80	1.60
	=====	=====	=====	=====	=====	=====	=====
<u>AUD Class</u>			<u>Distribution income</u>	<u>Distribution income</u>	<u>Distribution capital</u>	<u>Distribution capital</u>	
			RM	%	RM	%	
15.12.2021			163,580	100.00	-	-	
			=====	=====	=====	=====	
<u>EUR Class</u>			<u>Distribution income</u>	<u>Distribution income</u>	<u>Distribution capital</u>	<u>Distribution capital</u>	
			RM	%	RM	%	
15.12.2021			22,269	100.00	-	-	
			=====	=====	=====	=====	

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

**7 DISTRIBUTIONS (CONTINUED)**

During the financial year ended 31 August 2022, distributions were made as follows: (continued)

<u>GBP Class</u>	<u>Distribution income</u> RM	<u>Distribution income</u> %	<u>Distribution capital</u> RM	<u>Distribution capital</u> %
15.12.2021	93,964	100.00	-	-
<u>RMB Class</u>	<u>Distribution income</u> RM	<u>Distribution income</u> %	<u>Distribution capital</u> RM	<u>Distribution capital</u> %
15.12.2021	308,470	100.00	-	-
<u>SGD Class</u>	<u>Distribution income</u> RM	<u>Distribution income</u> %	<u>Distribution capital</u> RM	<u>Distribution capital</u> %
15.12.2021	180,553	100.00	-	-
<u>USD Class</u>	<u>Distribution income</u> RM	<u>Distribution income</u> %	<u>Distribution capital</u> RM	<u>Distribution capital</u> %
15.12.2021	585,825	100.00	-	-
<u>RM Class</u>	<u>Distribution income</u> RM	<u>Distribution income</u> %	<u>Distribution capital</u> RM	<u>Distribution capital</u> %
15.12.2021	23,856,288	100.00	-	-

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

Included in distributions for the financial year is an amount of RM Nil (2022: RM25,210,948) made from previous years' realised income.

During the financial year ended 31 August 2023, the Fund incurred unrealised loss of RM Nil (2022: RM188,981,720).

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

**8 TAXATION**

	<u>2023</u> RM	<u>2022</u> RM
Current taxation - foreign	5,089,158	2,812,349
Deferred tax (Note 11)	1,065,486	(3,626,857)
Over provision in prior year	118,048	(1,291,698)
	<u>6,272,692</u>	<u>(2,106,206)</u>

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	<u>(37,350,041)</u>	<u>(283,303,702)</u>
Tax at Malaysian statutory tax rate of 24% (2022: 24%)	(8,694,010)	(67,992,889)
Tax effects of:		
(Investment income not subject to tax)/		
Investment loss not brought to tax	(2,366,773)	48,831,259
Expenses not deductible for tax purposes	7,437,483	9,639,797
Restriction on tax deductible expenses		
for Unit Trust Funds	4,193,302	5,301,942
Foreign income subject to foreign tax rate	1,121,095	3,405,383
Overprovision of taxation in current year	118,048	(1,291,698)
Tax expense	<u>6,272,692</u>	<u>(2,106,206)</u>

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

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

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- quoted equities – foreign	783,464,759	833,677,041
- exchange-traded funds – foreign	71,023,595	19,656,336
	<u>854,488,354</u>	<u>853,333,377</u>
Net loss on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(82,002,998)	(56,912,147)
- unrealised gain/(loss) on changes in fair value	61,991,545	(188,976,407)
	<u>(20,011,443)</u>	<u>(245,888,554)</u>

(a) Quoted equities – foreign

(i) Quoted equities – foreign as at 31 August 2023 is as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>AUSTRALIA</u>				
<u>Materials</u>				
BHP Group Ltd	167,627	22,749,837	22,460,048	2.38
<u>Financial services</u>				
QBE Insurance Group Ltd	212,929	9,503,602	9,478,082	1.00
<u>CHINA</u>				
<u>Industrials</u>				
Nari Technology Co Ltd	779,905	12,746,579	11,822,714	1.25

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 August 2023 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>HONG KONG</u>				
<u>Consumer discretionary</u>				
Shenzhou International Group Holdings	710,500	35,293,489	33,760,402	3.58
Samsonite International SA	739,500	9,748,124	11,450,566	1.21
Alibaba Group Holding Ltd	302,400	19,363,316	16,120,400	1.71
JD.com Inc	161,000	17,137,754	12,255,449	1.30
	<u>1,913,400</u>	<u>81,542,683</u>	<u>73,586,817</u>	<u>7.80</u>
<u>Materials</u>				
Anhui Conch Cement Company Ltd	1,377,500	18,554,024	17,706,729	1.88
<u>Telecommunication Services</u>				
Tencent Holdings Ltd	121,700	27,687,891	23,361,143	2.48
<u>Utilities</u>				
China Resources Gas Group Ltd	647,400	9,536,717	8,436,625	0.89
<u>INDIA</u>				
<u>Consumer discretionary</u>				
Titan Company Ltd	53,909	9,232,711	9,394,829	1.00
Jubilant Foodworks Ltd	173,010	4,912,068	4,960,543	0.53
	<u>226,919</u>	<u>14,144,779</u>	<u>14,355,372</u>	<u>1.53</u>
<u>Financial services</u>				
IndusInd Bank Ltd	127,378	9,982,079	9,822,372	1.04
HDFC Bank Ltd	208,202	18,827,861	18,380,905	1.95
Axis Bank Ltd	170,925	9,190,008	9,281,774	0.98
ICICI Bank Limited	536,545	25,697,819	28,874,706	3.06
	<u>1,043,050</u>	<u>63,697,767</u>	<u>66,359,757</u>	<u>7.03</u>

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 August 2023 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>INDIA (continued)</u>				
<u>Technology</u>				
Zomato Limited	1,746,700	9,263,099	9,625,016	1.02
<u>INDONESIA</u>				
<u>Financial Services</u>				
Bank Rakyat Indonesia Persero	11,231,100	19,094,594	18,888,576	2.00
Bank Central Asia Tbk PT	7,550,800	18,765,997	21,030,941	2.23
	<u>18,781,900</u>	<u>37,860,591</u>	<u>39,919,517</u>	<u>4.23</u>
<u>Materials</u>				
Indocement Tunggul Prakarsa	2,951,900	9,565,274	9,592,110	1.02
Semen Indonesia Persero Tbk PT	4,573,900	9,563,212	9,467,607	1.00
	<u>7,525,800</u>	<u>19,128,486</u>	<u>19,059,717</u>	<u>2.02</u>
<u>SOUTH KOREA</u>				
<u>Technology</u>				
SK Hynix Inc	23,109	6,864,699	9,867,410	1.05
Samsung Electronics Company Ltd	185,000	35,895,546	35,021,943	3.71
Samsung Electro-Mechanics Company	38,164	18,814,692	18,115,374	1.92
	<u>246,273</u>	<u>61,574,937</u>	<u>63,004,727</u>	<u>6.68</u>



**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 August 2023 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>SINGAPORE</u>				
<u>Financial services</u>				
DBS Group Holdings Ltd	174,700	19,067,688	19,941,261	2.11
United Overseas Bank Ltd	198,100	19,191,143	19,305,311	2.05
Novo Tellus Alpha Acquisition	940,000	13,300,974	14,854,029	1.57
	<u>1,312,800</u>	<u>51,559,805</u>	<u>54,100,601</u>	<u>5.73</u>
<u>Industrials</u>				
Seatrium Ltd	41,899,100	19,124,660	20,681,530	2.19
<u>Real estate</u>				
CapitaLand Integrated Commercial Trust	3,512,700	24,144,848	22,877,583	2.42
CapitaLand Ascendas REIT	2,083,800	19,491,768	19,785,693	2.10
	<u>5,596,500</u>	<u>43,636,616</u>	<u>42,663,276</u>	<u>4.52</u>
<u>Warrant</u>				
Novo Tellus Alpha Acquisition	470,000	1,313,676	83,775	0.01
<u>SPAIN</u>				
<u>Health care</u>				
Grifols S.A.	311,630	15,529,098	19,890,391	2.11

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 August 2023 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>TAIWAN</u>				
<u>Technology</u>				
Unimicron Technology Corporation	937,000	23,953,964	25,289,864	2.68
Taiwan Semiconductor Manufacturing	704,000	55,107,239	56,235,168	5.96
Yageo Corporation	130,000	9,802,114	9,173,775	0.97
Nan Ya Printed Circuit Board	381,000	16,266,893	13,387,673	1.42
	<u>2,152,000</u>	<u>105,130,210</u>	<u>104,086,480</u>	<u>11.03</u>
<u>UNITED STATES</u>				
<u>Consumer discretionary</u>				
Amazon.com Inc	52,866	30,521,296	33,823,172	3.58
<u>Energy</u>				
Schlumberger Limited	19,077	4,747,057	5,215,042	0.55
Suncor Energy Inc	62,930	9,638,609	9,879,500	1.05
Valaris Limited	56,062	17,997,237	19,567,641	2.07
Noble Corporation PLC	59,572	13,913,025	14,564,320	1.54
	<u>197,641</u>	<u>46,295,928</u>	<u>49,226,503</u>	<u>5.21</u>
<u>Healthcare</u>				
Danaher Corporation	8,063	9,466,807	9,908,282	1.05
IQVIA Holdings Inc	13,305	13,867,840	13,722,636	1.45
Medtronic PLC	24,200	9,100,742	9,144,569	0.97
	<u>45,568</u>	<u>32,435,389</u>	<u>32,775,487</u>	<u>3.47</u>

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 August 2023 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>UNITED STATES</u> (continued)				
<u>Materials</u>				
Berry Global Group Inc	72,658	19,487,654	22,008,293	2.33
<u>Telecommunication Services</u>				
Pinterest Inc - Class A	116,476	14,795,117	14,840,326	1.57
<u>UNITED KINGDOM</u>				
<u>Health care</u>				
Haleon PLC	534,072	9,717,837	10,108,661	1.07
Total quoted equities – foreign	<u>87,552,414</u>	<u>777,538,277</u>	<u>783,464,759</u>	<u>83.01</u>
Accumulated unrealised gain on quoted equities – foreign		<u>5,926,482</u>		
Total quoted equities – foreign		<u>783,464,759</u>		

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

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

(a) Quoted equities – foreign

(ii) Quoted equities – foreign as at 31 August 2022 is as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>AUSTRALIA</u>				
<u>Basic materials</u>				
BHP Group Ltd	46,080	5,279,178	5,814,099	0.57
South32 Ltd	972,170	10,563,156	12,511,040	1.23
	<u>1,018,250</u>	<u>15,842,334</u>	<u>18,325,139</u>	<u>1.80</u>
<u>Consumer discretionary</u>				
Bapcor Ltd	559,743	10,557,318	11,588,141	1.14
<u>Healthcare</u>				
Ramsay Health Care Ltd	95,216	21,534,121	21,218,730	2.09
CSL Ltd	18,058	15,726,728	16,463,895	1.62
ResMed Inc Depository Receipt	128,000	12,691,547	12,752,310	1.25
Sonic Healthcare Ltd	338,688	38,470,334	35,627,146	3.50
	<u>579,962</u>	<u>88,422,730</u>	<u>86,062,081</u>	<u>8.46</u>
<u>Telecommunications</u>				
Spark New Zealand Ltd	782,002	10,550,840	11,668,095	1.15

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 August 2022 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>CHINA</u>				
<u>Industrials</u>				
Nari Technology Company Ltd	649,921	12,746,579	11,538,133	1.13
<u>FRANCE</u>				
<u>Consumer staples</u>				
LVMH Moet Hennessy Louis Vuitton	6,389	19,977,599	18,570,857	1.83
<u>HONG KONG</u>				
<u>Consumer discretionary</u>				
Li Ning Company Ltd	535,500	20,191,239	21,980,776	2.16
Shenzhen International Group Holdings	292,800	16,694,774	13,746,297	1.35
Alibaba Group Holding Ltd	423,200	27,098,397	22,751,414	2.24
JD.com Inc	189,421	28,836,887	26,608,468	2.62
	<u>1,440,921</u>	<u>92,821,297</u>	<u>85,086,955</u>	<u>8.37</u>
<u>Consumer staples</u>				
China Mengniu Dairy Co Ltd	1,528,000	36,460,490	31,055,172	3.05
<u>Financial services</u>				
Hong Kong Exchange & Clearing	97,200	20,274,945	17,599,398	1.73
AIA Group Ltd	754,400	34,778,923	32,643,334	3.21
	<u>851,600</u>	<u>55,053,868</u>	<u>50,242,732</u>	<u>4.94</u>

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 August 2022 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>HONG KONG (continued)</u>				
<u>Industrials</u>				
Swire Pacific Ltd – Class A	210,000	5,395,706	6,506,836	0.64
<u>Real estate</u>				
Link REIT	142,700	5,347,489	4,946,279	0.49
<u>Technology</u>				
Baidu Inc	192,750	15,383,776	15,537,990	1.53
Tencent Holdings Ltd	235,900	56,507,375	44,004,013	4.33
	<u>428,650</u>	<u>71,891,151</u>	<u>59,542,003</u>	<u>5.86</u>
<u>INDIA</u>				
<u>Consumer discretionary</u>				
Dixon Technologies India Ltd	24,634	5,396,554	5,694,310	0.56
Jubilant Foodworks Ltd	463,146	15,439,139	16,046,629	1.58
	<u>487,780</u>	<u>20,835,693</u>	<u>21,740,939</u>	<u>2.14</u>
<u>Financial services</u>				
HDFC Bank Ltd	268,831	21,111,685	22,448,507	2.21
SBI Cards & Payment Services	397,107	21,565,673	20,546,197	2.02
ICICI Bank Ltd	336,932	14,496,605	16,856,095	1.66
	<u>1,002,870</u>	<u>57,173,963</u>	<u>59,850,799</u>	<u>5.89</u>
<u>Technology</u>				
Tech Mahindra Ltd	177,267	10,460,138	10,743,612	1.06

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 August 2022 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>SOUTH KOREA</u>				
<u>Technology</u>				
SK Hynix Inc	49,355	16,185,865	15,583,892	1.53
<u>SINGAPORE</u>				
<u>Consumer discretionary</u>				
ComfortDelGro Corporation Ltd	2,333,600	10,819,345	10,484,911	1.03
<u>Energy</u>				
Keppel Corporation Ltd	499,700	10,816,324	11,626,732	1.14
<u>Financial services</u>				
Singapore Exchange Ltd	674,300	20,659,186	20,493,374	2.01
United Overseas Bank Ltd	123,400	10,903,513	10,803,633	1.06
Novo Tellus Alpha Acquisition	940,000	13,300,974	14,782,036	1.45
	<u>1,737,700</u>	<u>44,863,673</u>	<u>46,079,043</u>	<u>4.52</u>
<u>Real estate</u>				
CapitaLand Integrated Commercial Trust	3,512,700	24,182,966	23,223,015	2.28
Frasers Logistics & Commercial Trust	2,301,200	10,461,303	10,043,928	0.99
	<u>5,813,900</u>	<u>34,644,269</u>	<u>33,266,943</u>	<u>3.27</u>
<u>Telecommunications</u>				
Singapore Telecommunications Ltd	4,609,400	40,354,969	38,757,522	3.81
<u>Warrant</u>				
Novo Tellus Alpha Acquisition	470,000	1,313,676	165,921	0.02

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 August 2022 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>TAIWAN</u>				
<u>Technology</u>				
Unimicron Technology Corporation	537,000	13,697,009	11,959,259	1.18
Taiwan Semiconductor Manufacturing Co Ltd	935,000	74,615,358	69,272,280	6.81
	<u>1,472,000</u>	<u>88,312,367</u>	<u>81,231,539</u>	<u>7.99</u>
<u>UNITED STATES</u>				
<u>Consumer discretionary</u>				
McDonald's Corporation	13,000	13,030,701	14,674,168	1.44
Yum China Holdings Inc	58,340	11,767,698	13,078,221	1.29
	<u>71,340</u>	<u>24,798,399</u>	<u>27,752,389</u>	<u>2.73</u>
<u>Healthcare</u>				
Stryker Corporation	10,834	9,968,741	9,949,365	0.98
Syneos Health Inc	142,454	55,146,146	38,301,992	3.77
	<u>153,288</u>	<u>65,114,887</u>	<u>48,251,357</u>	<u>4.75</u>
<u>Technology</u>				
Meta Platforms Inc	13,540	11,680,012	9,869,857	0.97
Alphabet Inc - Class C	47,400	27,769,937	23,139,161	2.28
	<u>60,940</u>	<u>39,449,949</u>	<u>33,009,019</u>	<u>3.25</u>
Total quoted equities – foreign	<u>27,137,278</u>	890,210,918	<u>833,677,041</u>	<u>81.98</u>
Accummulated unrealised loss on quoted equities – foreign		<u>(56,533,877)</u>		
Total quoted equities – foreign		<u>833,677,041</u>		



**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

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

(b) Exchange-traded funds – foreign

(i) Exchange-traded funds – foreign as at 31 August 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Energy Select Sector SPDR	46,979	19,127,199	19,359,676	2.05
Industrial Select Sector SPDR	18,844	9,560,834	9,453,456	1.00
IShares Frontier and Select EM	117,962	15,005,627	14,767,132	1.56
IShares Hang Seng TECH ETF	3,491,100	18,305,459	18,053,351	1.91
IShares Global REIT ETF	88,438	9,512,829	9,389,980	0.99
	<u>3,763,323</u>	<u>71,511,948</u>	<u>71,023,595</u>	<u>7.51</u>
Total exchange-traded funds - foreign	<u>3,763,323</u>	<u>71,511,948</u>	<u>71,023,595</u>	<u>7.51</u>
Accumulated unrealised loss on exchange-traded funds - foreign		<u>(488,353)</u>		
Total exchange-traded funds - foreign		<u><u>71,023,595</u></u>		

(ii) Exchange-traded fund – foreign as at 31 August 2022 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
IShares 20+Y Treasury Bond ETF	39,265	19,675,875	19,656,336	1.93
Total exchange-traded funds - foreign	<u>39,265</u>	<u>19,675,875</u>	<u>19,656,336</u>	<u>1.93</u>
Accumulated unrealised loss on exchange-traded funds - foreign		<u>(19,539)</u>		
Total exchange-traded funds - foreign		<u><u>19,656,336</u></u>		

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

**10 FORWARD FOREIGN CURRENCY CONTRACT**

As at the date of the statement of financial position, there is 1 (2022: Nil) forward foreign currency contract outstanding. The notional principal amount of the outstanding forward foreign currency contract amounted to RM102,260,620 (2022: RM Nil). The forward foreign currency contract entered into during the financial year were for hedging against the currency exposure arising from the investment in the investments denominated in Australian Dollar, Chinese Yuan, Singapore Dollar and United States Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contracts are recognised immediately in the statement of comprehensive income.

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- forward foreign currency contract	283,745	-
	<u>283,745</u>	<u>-</u>
	<u>2023</u> RM	<u>2022</u> RM
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contract	-	-
	<u>-</u>	<u>-</u>
Net gain on forward foreign currency contracts at fair value through profit or loss		
- realised gain on forward foreign currency contracts	7,821,884	-
- unrealised gain on changes in fair value	283,745	-
	<u>8,105,629</u>	<u>-</u>

(a) Forward foreign currency contracts

(i) Forward foreign currency contract as at 31 August 2023 is as follows:

	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
HSBC Bank Malaysia Bhd	102,260,620	101,976,875	283,745	0.03
Total forward foreign currency contract	<u>102,260,620</u>	<u>101,976,875</u>	<u>283,745</u>	<u>0.03</u>

(ii) There is no forward foreign currency contract as at 31 August 2022.

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

**11 DEFERRED TAX**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off deferred tax assets against deferred tax liabilities and when the deferred taxes relate to the same authority.

	<u>2023</u> RM	<u>2022</u> RM
Deferred tax assets	-	-
Deferred tax liabilities	(1,658,520)	(593,034)
	<u>(1,658,520)</u>	<u>(593,034)</u>

The movements in the deferred tax assets/(liabilities) balances are as follows:

	Dividends receivable and Unrealised gain on financial assets <u>at fair value through profit or loss</u>	
	<u>2023</u> RM	<u>2022</u> RM
Balance at the beginning of the financial year	(593,034)	(4,219,891)
Transfer to income statement (Note 8)	(1,065,486)	3,626,857
Balance as at the end of the financial year	<u>(1,658,520)</u>	<u>(593,034)</u>

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

**12 NUMBER OF UNITS IN CIRCULATION**

(a) RM Class units in circulation	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial year	1,443,279,000	1,494,519,000
Creation of units arising from applications	50,887,079	142,267,000
Creation of units arising from distributions	27,964,921	31,173,811
Cancellation of units	(135,186,000)	(224,680,811)
At the end of the financial year	<u>1,386,945,000</u>	<u>1,443,279,000</u>
(b) AUD Class units in circulation	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial year	7,691,000	7,001,000
Creation of units arising from applications	236,121	1,263,179
Creation of units arising from distributions	157,879	73,821
Cancellation of units	(472,000)	(647,000)
At the end of the financial year	<u>7,613,000</u>	<u>7,691,000</u>

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

**12 NUMBER OF UNITS IN CIRCULATION (CONTINUED)**

(c) EUR Class units in circulation

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial year	334,000	741,000
Creation of units arising from applications	-	41,000
Creation of units arising from distributions	4,557	4,076
Cancellation of units	(124,557)	(452,076)
At the end of the financial year	<u>214,000</u>	<u>334,000</u>

(d) GBP Class units in circulation

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial year	2,164,000	2,071,000
Creation of units arising from applications	244,000	392,097
Creation of units arising from distributions	49,336	23,903
Cancellation of units	(344,336)	(323,000)
At the end of the financial year	<u>2,113,000</u>	<u>2,164,000</u>

(e) RMB Class units in circulation

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial year	103,862,000	102,683,000
Creation of units arising from applications	2,939,000	2,259,221
Creation of units arising from distributions	2,184,551	674,779
Cancellation of units	(432,551)	(1,755,000)
At the end of the financial year	<u>108,553,000</u>	<u>103,862,000</u>

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

**12 NUMBER OF UNITS IN CIRCULATION (CONTINUED)**

(f)	SGD Class units in circulation	<u>2023</u>	<u>2022</u>
		No. of units	No. of units
	At the beginning of the financial year	7,561,000	6,977,000
	Creation of units arising from applications	2,285,000	843,099
	Creation of units arising from distributions	167,358	62,901
	Cancellation of units	(356,358)	(322,000)
	At the end of the financial year	<u>9,657,000</u>	<u>7,561,000</u>
(g)	USD Class units in circulation	<u>2023</u>	<u>2022</u>
		No. of units	No. of units
	At the beginning of the financial year	7,196,000	17,309,000
	Creation of units arising from applications	462,329	1,235,000
	Creation of units arising from distributions	139,671	190,068
	Cancellation of units	(1,112,000)	(11,538,068)
	At the end of the financial year	<u>6,686,000</u>	<u>7,196,000</u>

**13 TRANSACTIONS WITH BROKERS**

(a) Details of transactions with the top 10 brokers for the financial year ended 31 August 2023 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage fees</u> RM	Percentage of total brokerage <u>fees</u> %
Credit Lyonnais Securities Asia Limited (Hong Kong)	298,517,097	6.64	341,060	7.07
Robert W. Baird & Co. Incorporated	282,117,650	6.28	57,495	1.19
Sanford C. Bernstein And Co., Llc	278,694,891	6.20	147,825	3.06
Instinet Pacific Limited Hong Kong Branch	276,460,907	6.15	446,561	9.26

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

**13 TRANSACTIONS WITH BROKERS (CONTINUED)**

(a) Details of transactions with the top 10 brokers for the financial year ended 31 August 2023 are as follows: (continued)

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total brokerage <u>fees</u> %
Morgan Financial Limited	235,262,643	5.24	588,157	12.19
Flow Traders B.V.	224,853,908	5.01	-	-
Macquarie Securities (Australia) Limited	212,173,981	4.72	157,517	3.26
Macquarie Bank Limited (Australia)	188,351,470	4.19	144,211	2.99
Abn Amro Clearing Chicago Llc	174,044,458	3.87	-	-
Bofa Securities, Inc.	164,178,576	3.66	82,089	1.70
Others	2,158,710,162	48.04	2,860,425	59.28
	<u>4,493,365,743</u>	<u>100.00</u>	<u>4,825,340</u>	<u>100.00</u>

(b) Details of transactions with the top 10 brokers for the financial year ended 31 August 2022 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total brokerage <u>fees</u> %
Robert W. Baird & Co.	513,731,468	9.06	71,129	0.58
Macquarie Bank Ltd (Australia)	484,597,466	8.55	501,533	4.07
Morgan Financial Ltd	447,136,613	7.89	1,117,842	9.08
CLSA Ltd (Hong Kong)	379,657,406	6.70	889,791	7.23
Credit Suisse (Hong Kong) Ltd	288,086,723	5.08	867,701	7.05
Credit Lyonnais Securities Asia Ltd (Taipei Branch)	287,842,100	5.08	596,552	4.85
Macquarie Securities (Australia) Ltd	222,145,478	3.92	519,218	4.22
Merrill Lynch International Ltd	184,395,529	3.24	622,372	5.06
CLSA Securities Korea Ltd.	174,091,559	3.07	422,844	3.43
China International Capital Corporation Hong Kong Securities Ltd	170,753,120	3.01	515,451	4.19
Others#	2,517,873,493	44.40	6,185,753	50.24
	<u>5,670,310,955</u>	<u>100.00</u>	<u>12,310,186</u>	<u>100.00</u>

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 3 AUGUST 2023 (CONTINUED)**

**13 TRANSACTIONS WITH BROKERS (CONTINUED)**

# Included in transactions with brokers are trades with Affin Hwang Investment Bank Berhad, the former immediate holding company of the Manager amounting to RM Nil (2022: RM RM157,152). The Manager is of the opinion that the transactions with the related company has been entered into in the normal course of business at agreed terms between the related parties.

**14 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>Relationships</u>
CVC Capital Partners Asia V L P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	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



**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 3 AUGUST 2023 (CONTINUED)**

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

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

	2023		2022	
	No. of units	RM	No. of units	RM
Directors of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)				
Directors of the Manager				
<u>The Manager:</u>				
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The units are held legally for booking purposes)				
- RM Class	789,742	483,243	847,652	541,226
- AUD Class	2,400	4,280	3,014	5,609
- EUR Class	2,631	7,507	3,562	10,615
- GBP Class	2,453	7,850	3,011	10,063
- RMB Class	3,086	1,128	3,410	1,300
- SGD Class	3,779	6,965	3,447	6,632
- USD Class	2,701	6,741	3,024	7,876
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>Director of the Manager:</u>				
Director of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The units are held beneficially)				
- RM Class	1,754,628	1,073,657	1,719,003	1,097,583
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

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

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND)**

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

**15 TOTAL EXPENSE RATIO (“TER”)**

	<u>2023</u> %	<u>2022</u> %
TER	<u>1.97</u>	<u>1.96</u>

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM944,063,916.22 (2022: RM1,193,841,063).

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

	<u>2023</u>	<u>2022</u>
PTR (times)	<u>2.42</u>	<u>2.41</u>

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 = RM2,258,529,180 (2022: RM2,745,896,387 )  
total disposal for the financial year = RM2,319,853,145 (2022: RM3,004,798,186 )

**AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND  
FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2022 (CONTINUED)**

**17 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR**

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 SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND  
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 59 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 August 2023 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year ended 31 August 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

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

Kuala Lumpur  
27 October 2023

**INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM SELECT ASIA PACIFIC (EX JAPAN)  
DIVIDEND FUND  
(Formerly known as Affin Hwang Select Asia Pacific (ex Japan) Dividend Fund)**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

Our opinion

In our opinion, the financial statements of AHAM Select Asia Pacific (ex Japan) Dividend Fund (“the Fund”) (formerly known as Affin Hwang Select Asia Pacific (ex Japan) Dividend Fund) give a true and fair view of the financial position of the Fund as at 31 August 2023, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 August 2023, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 59.

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 SELECT ASIA PACIFIC (EX JAPAN)  
DIVIDEND FUND (CONTINUED)  
(Formerly known as Affin Hwang Select Asia Pacific (ex Japan) Dividend Fund)

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 gives 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 controls 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.

INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM SELECT ASIA PACIFIC (EX JAPAN)  
DIVIDEND FUND (CONTINUED)  
(Formerly known as Affin Hwang Select Asia Pacific (ex Japan) Dividend Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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.

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

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM SELECT ASIA PACIFIC (EX JAPAN)  
DIVIDEND FUND (CONTINUED)  
(Formerly known as Affin Hwang Select Asia Pacific (ex Japan) Dividend Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

- (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 SELECT ASIA PACIFIC (EX JAPAN)  
DIVIDEND FUND (CONTINUED)  
(Formerly known as Affin Hwang Select Asia Pacific (ex Japan) Dividend Fund)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
27 October 2023

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

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## **DIRECTORY OF SALES OFFICE (CONTINUED)**

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