



ANNUAL REPORT
28 February 2023

AHAM Tactical Fund (formerly known as Affin Hwang Tactical Fund)

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

TRUSTEE
AmanahRaya Trustees Berhad
(766894-T)

Built On Trust

aham.com.my

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

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

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

FUND INFORMATION

Fund Name	AHAM Tactical Fund (formerly known as Affin Hwang Tactical Fund)
Fund Type	Capital Growth
Fund Category	Mixed Asset
Investment Objective	To seek a stable return and generate capital growth over medium to long term period in diversified mix of assets
Benchmark	50% FTSE-Bursa Malaysia KLCI (for equities and equity linked instruments) + 50% RAM Quantshop MGS All Index (for fixed income investments)
Distribution Policy	Distribution (if any) is incidental and will be subject to the availability of income

FUND PERFORMANCE DATA

Category	As at 28 Feb 2023 (%)	As at 28 Feb 2022 (%)	As at 28 Feb 2021 (%)
Portfolio composition			
Quoted equities – local			
- Consumer Products & Services	2.24	4.14	9.47
- Construction	-	-	3.10
- Financial Services	12.71	8.46	4.67
- Healthcare	4.24	7.95	0.82
- Industrial Products & Services	4.84	6.41	7.28
- Energy	11.03	6.00	-
- Plantation	3.19	4.36	3.01
- Property	3.92	6.77	4.23
- Technology	7.46	15.74	23.43
- Telecommunication & Media	9.04	5.02	10.65
- Utilities	2.21	-	-
- Warrant	-	-	3.67
Total quoted equities – local	60.88	64.85	70.33
Quoted equities – foreign			
- Consumer Products & Services	-	-	12.29
- Consumer Discretionary	7.69	0.15	-
- Financial Services	-	1.92	-
- Industrial Products & Services	-	2.81	-
- Technology	-	7.36	3.95
- Real Estate	4.97	2.90	-
Total quoted equities – foreign	12.66	15.14	16.24
Unquoted fixed income instruments – local	10.67	10.69	11.69
Cash and cash equivalent	15.79	9.32	1.74
Total	100.00	100.00	100.00
Total NAV (RM'million)	76.745	83.190	68.360
NAV per Unit (RM)	0.2790	0.3036	0.3382
Unit in Circulation (million)	275.023	274.039	202.105
Highest NAV	0.3042	0.3421	0.3622
Lowest NAV	0.2552	0.2992	0.2029
Return of the Fund (%)	-3.32	-5.77	39.29
- Capital Growth (%)	-8.10	-10.23	31.49
- Income Distribution (%)	5.20	4.99	5.93
Gross Distribution per Unit (sen)	1.35	1.50	1.50
Net Distribution per Unit (sen)	1.35	1.50	1.50
Total Expense Ratio (%) ¹	1.63	1.61	1.69
Portfolio Turnover Ratio (times) ²	1.33	1.78	4.16

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

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

An illustration of the above would be as follow:-

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

¹The TER of the Fund was higher due to lower average daily NAV for the Fund for the financial year.

²The Fund recorded a lower PTR as the Manager had reduced its trading activities during the financial year.

MANAGER'S REPORT

Income Distribution / Unit Split

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
19-Jul-22	20-Jul-22	0.2706	0.0135	0.2595

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

Fund Performance

Performance Review (1 March 2022 to 28 February 2023)

For the period 1 March 2022 to 28 February 2023, the Fund registered a -3.32% return compared to the benchmark return of -3.26%. The Fund thus underperformed the Benchmark by 0.06%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2023 was RM0.2790 while the NAV as at 28 February 2022 was RM0.3036. During the period under review, the Fund has declared a gross income distribution of RM0.0135 per unit.

Since commencement, the Fund has registered a return of 70.21% compared to the benchmark return of 65.69%, outperforming by 4.52%.

Table 1: Performance of the Fund

	1 Year (1/3/22 - 28/2/23)	3 Years (1/3/20 - 28/2/23)	5 Years (1/3/18 - 28/2/23)	Since Commencement (10/8/10 - 28/2/23)
Fund	(3.32%)	26.92%	19.95%	70.21%
Benchmark	(3.26%)	2.23%	(0.77%)	65.69%
Outperformance	(0.06%)	24.69%	20.72%	4.52%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/22 - 28/2/23)	3 Years (1/3/20 - 28/2/23)	5 Years (1/3/18 - 28/2/23)	Since Commencement (10/8/10 - 28/2/23)
Fund	(3.32%)	8.27%	3.70%	4.32%
Benchmark	(3.26%)	0.74%	(0.15%)	4.10%
Outperformance	(0.06%)	7.53%	3.85%	0.22%

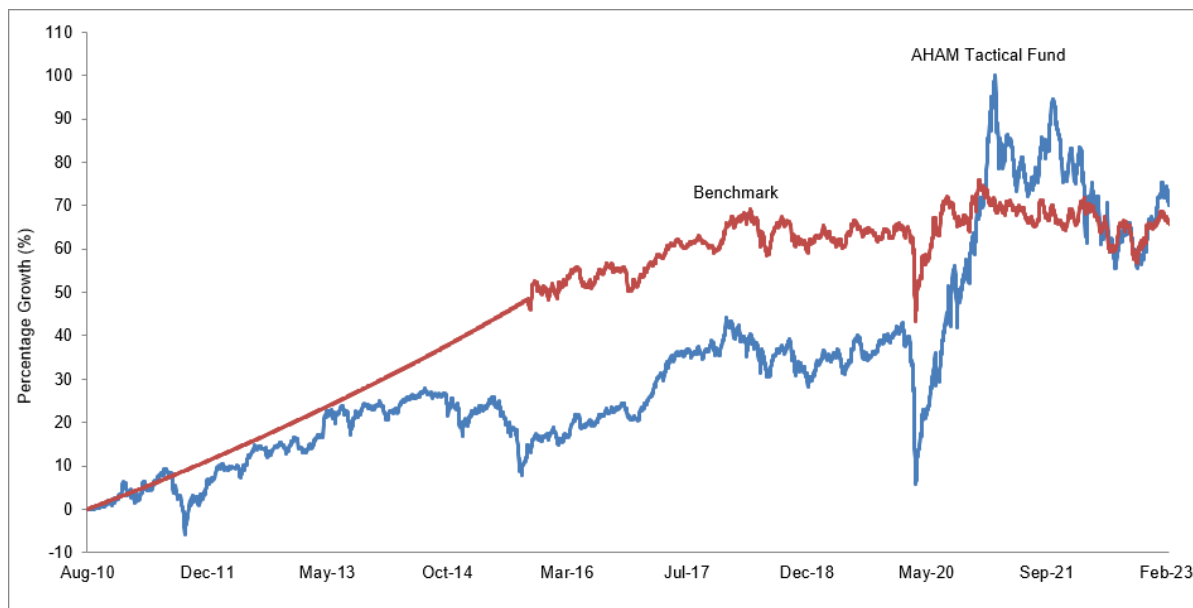
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/3/22 - 28/2/23)	FYE 2022 (1/3/21 - 28/2/22)	FYE 2021 (1/3/20 - 28/2/21)	FYE 2020 (1/3/19 - 29/2/20)	FYE 2019 (1/3/18 - 28/2/19)
Fund	(3.32%)	(5.75%)	39.29%	(0.98%)	(4.56%)
Benchmark	(3.26%)	1.45%	4.17%	(1.33%)	(1.62%)
Outperformance	(0.06%)	(7.20%)	35.12%	0.35%	(2.94%)

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: 50% FTSE-Bursa Malaysia KLCI + 50% RAM Quantshop MGS All 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 28 February 2023, the Manager had reduced its equity exposure to 73.54% from 79.99%, while the fixed income exposure remained the same. Within the local equities, the Manager had reduced exposure to the technology, industrial product and service, energy and healthcare sector, while adding exposure across other sectors. The Fund raised its cash level to 15.79%.

Strategy Employed

The Fund raised cash levels around mid of the year amidst prevailing market volatility. In contrast to the expected slowdown in the US economy, Malaysia's economic fundamentals remain strong with the gross domestic product (GDP) expected to be one of the strongest in ASEAN in 2023. Hence, the Fund maintained higher invested level to local equities that would benefit from domestic earning growth and China's further economic reopening. Closer to the end of the financial year, the Fund reduced foreign equities exposure especially China markets due to US China tensions.

Market Review

2022 was a challenging year with market headwinds including inflation, geopolitical risks, slowing economic growth, and an uncertain earnings picture. Inflation was one of the key concerns given the hawkish stance adopted by central banks in an attempt to quell the ever-present inflation concerns. During last year, the Federal Reserve (Fed) embarked on a series of rapid and synchronised tightening to tamp down on inflation, raising the fed funds rate to 4.50% in December 2022. The Fed raised rates by 25 basis points ("bps") to 4.75% at the beginning of February. Later in the month, Jay Powell cautioned that he expected a long process of disinflation and necessity of further rate hikes, if the economic data does not cooperate. January US headline and core Consumer Price Index ("CPI") rose at a year-on-year rate of 6.4% and 5.6% respectively,

slightly higher than expectations. The unemployment rate declined to a multi-decade low of 3.4% while US retail sales climbed to a two-year high. The European Central Bank (“ECB”) raised interest rates by a further 50bps in February. Eurozone headline inflation fell to 8.5% while core inflation increased to 5.3%.

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

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

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

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

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

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

Investment Outlook

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

Within Asia, we continue to believe that China is expected to be a strong source of growth and returns for Asia. The Chinese equities as well as credit market took a breather in February after strong rally in the past months. Market sentiment was dampened by the re-intensifying geopolitical tensions between US-China which arose from the balloon controversies and the plan to expand US troops in Taiwan for military training. On the other hand, macro and economic front continued to deliver encouraging data. Consumption continued to recover in

February, stronger and at a faster pace than expected. Signs of the rebound were evident over the Chinese New Year holiday, and domestic tourism recorded the strongest visitor and revenue levels since the pandemic. Manufacturing activity also picked up. China's official manufacturing Purchasing Managers' Index ("PMI") rose to 52.6 in February from 50.1 in January. Non-manufacturing PMI also jumped 12.8pt to 54.4, the highest reading in seven months. The supportive stance continued into 2023 and was recently validated by the 2 sessions that took place in early March. The general positive tone on economic recovery and consumption stimulus remains, alongside with the announcement of the new cabinet and securing of President Xi's third term.

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

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

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

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

The CIFI Holdings defaulted on their offshore debt obligations after not being able to cure their missed coupons, for 4.375% senior notes due 2027, within the 30 days grace period which ended on 11 Nov 2022. The default of CIFI was a surprise to the bond market as they had access to various funding channels such as tapping the onshore bond market, securing M&A lines from banks and equity placement in Aug 2022. Since the default, we believe CIFI management is working on restructuring of their offshore bonds. CIFI recently announced some preliminary restructuring plans for the offshore bonds which included no hair cut to bondholders, an extension of repayment of not more than 7 years and some potential debt to equity swap. In terms of rating actions, Moody's downgraded CIFI's issuer rating by multiple notches in 2022 on several occasions, from Ba2 to Ca. The rating outlook remains negative. S&P downgraded CIFI's rating from BB to B+ in Sep 2022 and they subsequently withdrawn the ratings on CIFI in Oct 2022. Fitch downgraded CIFI's issuer rating by multiple notches in 2022 on several occasions, from BB to CC, before withdrawing their ratings on CIFI in Oct 2022.

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

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

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

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

Cross trade transactions have been carried out during the reported period and the Investment Committee of the Fund has reviewed that such transactions are in the best interest of the Fund, transacted in the normal course of business at agreed terms and on a fair value basis.

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


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

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

AHAM TACTICAL FUND (FORMERLY KNOWN AS AFFIN HWANG TACTICAL FUND) ("FUND")

LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 22 SEPTEMBER 2017 ("PROSPECTUS") AS MODIFIED BY THE REPLACEMENT PROSPECTUS DATED 24 MARCH 2023 ("REPLACEMENT PROSPECTUS") IN RELATION TO THE FUND.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
Introduction:		
<p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> Requirements of Guidelines on Unit Trust Funds (Revised: 28 November 2022) ("Revised GUTF") and Prospectus Guidelines For Collective Investment Schemes (Revised; 1 September 2022) ("Revised PCIS"); Change in the shareholding of AHAM which took effect on 29 July 2022, whereby AHAM ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM's ultimate major shareholders now, is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners ("Change in Shareholding"); and Amendments made to the Fourth Supplemental Deed which was registered and lodged with the SC on 31 January 2023 ("Supplemental Deed"). <p>We are of the view that amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders' interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as "Material Prejudice Circumstances"). Hence a unit holders' approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, except for the amendments pertaining to (1) repurchase proceed payout period; (2) suspension of dealing in units and risk associated with suspension of repurchase request; and (3) update to switching fee disclosure on difference in sales charge of the fund (or class) to be switched into will be borne by the unit holders, we are of the view that other amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund ("Significant Change Circumstances").</p>		
1.	GENERAL AMENDMENTS	
1.1	<ol style="list-style-type: none"> References to "Affin Hwang Asset Management Berhad" and "Affin Hwang Tactical Fund" are now amended to "<u>AHAM Asset Management Berhad</u>" and "<u>AHAM Tactical Fund</u>". References to Manager's and Trustee's company registration number "(429786-T)" and "(766894-T)" are now amended to "<u>199701014290 (429786-T)</u>" and "<u>200701008892 (766894-T)</u>" respectively. 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>". Reference to the "investment committee" is now amended to <u>person(s) or member(s) of a committee undertaking the oversight function's</u> References to the following terms are now amended:- <ol style="list-style-type: none"> "interim report" amended to "<u>semi-annual report</u>"; 	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	(ii) "Reuters" amended to " <u>Refinitiv</u> "; (iii) "supplementary" amended to " <u>supplemental</u> "; and (iv) "equity linked instruments" to " <u>securities equivalent to equities</u> ". 6. The Tax Adviser's report of the Fund is updated with the latest version of such report. The above amendments (1) to (5) are made throughout the Replacement Prospectus. Additionally, there are also housekeeping amendments including editorial change, stylistic or formatting changes and grammar.	
2.	COVER PAGE	
2.1	INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 3.	INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. <u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 22 SEPTEMBER 2017.</u> FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 4. <div style="border: 1px solid black; padding: 5px;"> <p style="text-align: center;">YOU SHOULD NOT MAKE PAYMENT IN CASH TO A  UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div>
3.	CORPORATE DIRECTORY	
3.1	The Manager/AHAM Affin Hwang Asset Management Berhad (429786-T) Registered Office 27 th Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 Business Address Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6112 Toll free line : 1-800-88-7080	The Manager/AHAM AHAM Asset Management Berhad <u>(formerly known as Affin Hwang Asset Management Berhad)</u> Registered Office 3 rd Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 Business Address Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 <u>6110</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	E-mail : customercare@affinhwangam.com Website : www.affinhwangam.com	Toll free line : 1-800-88-7080 E-mail : customercare@aham.com.my Website : www.aham.com.my
3.2	Board of Directors of the Manager /AHAM <ul style="list-style-type: none"> • Tan Sri Dato’ Seri Che Lodin bin Wok Kamaruddin (Non-independent Director) • Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director) • Mr Teng Chee Wai (Non-independent Director) • Mr David Jonathan Semaya (Non-independent Director) • Encik Abd Malik bin A Rahman (Independent Director) • YBhg Mej Jen Dato’ Hj Latip bin Ismail (Independent Director) 	Deleted.
3.3	The Trustee AmanahRaya Trustees Berhad (766894-T) Registered Address Tingkat 11, Wisma AmanahRaya No. 2, Jalan Ampang 50508 Kuala Lumpur Business address Tingkat 2, Wisma AmanahRaya II, No. 21, Jalan Melaka, 50100 Kuala Lumpur Tel No. : (603)-2036 5000 Fax No. : (603)-2072 0322 Website: www.artrustees.com.my	The Trustee AmanahRaya Trustees Berhad Registered Address Tingkat 11, Wisma AmanahRaya No. 2, Jalan Ampang 50508 Kuala Lumpur Business Address <u>Tingkat 14, Wisma AmanahRaya,</u> <u>No. 2, Jalan Ampang</u> 50508 Kuala Lumpur Tel No. : (603)-2036 5129 Fax No. : (603)-2072 0322 E-mail : art@arb.com.my Website: www.artrustees.com.my
4	ABBREVIATION	
4.1	EPF Means Employees Provident Fund. EMIS EPF Members’ Investment Scheme. FIMM Federation of Investment Managers Malaysia. GST Goods and Services Tax IUTA Institutional Unit Trust Advisers. MARC Malaysian Rating Corporation Berhad. MYR Ringgit Malaysia.	EPF Employees Provident Fund. EMIS EPF Members’ Investment Scheme. FIMM Federation of Investment Managers Malaysia. IUTA Institutional Unit Trust <u>Scheme</u> Advisers. MARC Malaysian Rating Corporation Berhad. Moody’s <u>Moody’s Investors Service, Inc.</u> MYR Ringgit Malaysia.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	PHS Product Highlights Sheet. RAM RAM Rating Services Berhad. SC Securities Commission Malaysia.	PHS Product Highlights Sheet. RAM RAM Rating Services Berhad. SC Securities Commission Malaysia.
5.	GLOSSARY	
5.1	the Board Means the board of directors of Affin Hwang Asset Management Berhad.	Means the board of directors of <u>the Manager</u> .
5.2	Business Day Means a day on which Bursa Malaysia is open for trading.	Business Day Means a day on which Bursa Malaysia <u>and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading.</u>
5.3	Nil.	Inserted the following after “ Business Day ”: <u>CVC Capital Partners Asia Fund V</u> Means collectively (1) <u>CVC Capital Partners Asia V L.P.</u> ; (2) <u>CVC Capital Partners Investment Asia V L.P.</u> ; and (3) <u>CVC Capital Partners Asia V Associates L.P.</u>
5.4	Deed Refers to the deed dated 8 April 2010, first supplemental deed dated 22 July 2014 and second supplemental deed dated 6 August 2015 entered into between the Manager and the Trustee.	Deed Refers to the deed dated 8 April 2010, first supplemental deed dated 22 July 2014, second supplemental deed dated 6 August 2015, <u>third supplemental deed dated 5 October 2018 and fourth supplemental deed dated 28 December 2022</u> entered into between the Manager and the Trustee.
5.5	Nil	Inserted the following after “ Deed ”: <u>eligible market(s)</u> Means an <u>exchange, government securities market or an over-the-counter 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>
5.6	Latest Practicable Date or LPD	Latest Practicable Date or LPD

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Means 1 July 2017 and is the latest practicable date for the purposes of ascertaining certain information deemed relevant in this Prospectus.	Means <u>30 December 2022</u> and is the latest practicable date for the purposes of ascertaining certain information deemed relevant in this Prospectus.
5.7	Nil	<p>Inserted the following after “Latest Practicable Date or LPD”:</p> <p><u>licensed bank</u> Means a bank licensed under the Financial Services Act 2013.</p> <p><u>licensed investment bank</u> Means an investment bank licensed under the Financial Services Act 2013.</p> <p><u>licensed Islamic bank</u> Means an Islamic bank licensed under the Islamic Financial Services Act 2013.</p>
5.8	<p>Net Asset Value or NAV</p> <p>Means the value of the Fund which is determined by deducting the value of all the Fund’s liabilities from the value of all the Fund’s assets, at the valuation point.</p> <p><i>For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund should be inclusive of the management fee and trustee fee for the relevant day.</i></p>	<p>Net Asset Value or NAV</p> <p>Means the value of the Fund which is determined by deducting the value of all the Fund’s liabilities from the value of all the Fund’s assets, at the valuation point.</p>
5.9	<p>Prospectus</p> <p>Means this prospectus including any supplementary thereof, as the case may be.</p>	<p>Prospectus</p> <p>Means this prospectus including <u>any supplemental or replacement prospectus</u>, as the case may be.</p>
5.10	<p>Sales Charge</p> <p>Means a fee imposed pursuant to a purchase request.</p>	<p>Sales Charge</p> <p>Means a <u>charge</u> imposed pursuant to a purchase request.</p>
5.11	<p>Selling Price</p> <p>Means the price payable by the Unit Holder for the Manager to create a Unit in the Fund and it shall be exclusive of any Sales Charge.</p> <p><i>The Selling Price is equivalent to the NAV per Unit as at the next valuation point.</i></p>	<p>Selling Price</p> <p>Means the price payable by the Unit Holder for the Manager to create a Unit in the Fund and it shall be exclusive of any Sales Charge.</p>
5.12	<p>short term</p> <p>Means a period of 3 years or less.</p>	<p>short-term</p> <p>Means a period of <u>1 year</u> or less.</p>
5.13	<p>Unit Holder, you</p> <p>Means the person for the time being who, in full compliance to the relevant laws and under the Deed, is registered pursuant to the Deed as a holder of Units of the Fund, including jointholder.</p>	<p>Unit Holder(s), you</p> <p><u>Means the person / corporation registered as a holder of Units, including persons jointly registered.</u></p>
5.14	Note:	Deleted

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Reference to “day(s)” in this Prospectus will be taken to mean calendar day(s) unless otherwise stated.	
6.	RISK FACTORS	
6.1	GENERAL RISKS Country risk The prices of securities may also be affected by the political and economic conditions of the country in which the securities are issued.	Deleted.
6.2	Nil.	Inserted the following after “ General Risks – Country risk ”: <u>Suspension of repurchase request risk</u> <u>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</u>
6.3	SPECIFIC RISKS Market risk Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Fund’s NAV.	Market risk <u>Market risk arises because of factors that affect the entire market place. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated but may be reduced through diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.</u>
6.4	Nil.	Inserted the following after “ Stock specific risk ”: <u>Liquidity risk</u> <u>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</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>to be sold below its fair value which would adversely affect the NAV of the Fund and subsequently the value of Unit Holders' investments in the Fund.</u>
6.5	<p>SPECIFIC RISKS</p> <p>Credit and default risk</p> <p>Credit risk relates to the creditworthiness of the issuers of the fixed income instruments such as debentures or money market instruments investment (hereinafter referred as "investment") and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.</p>	<p>Credit and default risk</p> <p>Credit risk relates to the creditworthiness of the issuers of the fixed income instruments such as debentures or money market instruments investment <u>and the Financial Institutions where the deposits are placed</u> (hereinafter referred to as "investment") and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer <u>and/or Financial Institution</u> may impact the value as well as liquidity of the investment. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer <u>and/or Financial Institution</u> of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.</p>
6.6	<p>SPECIFIC RISKS</p> <p>Interest rate risk</p> <p>This risk refers to the impact of interest rate changes on the valuation of the fixed income instruments such as debentures or money market instruments (hereinafter referred as "investment"). When interest rates rise, the investment prices generally decline and this may lower the market value of the investment. The reverse may apply when interest rates fall.</p>	<p>Interest rate risk</p> <p>This risk refers to the impact of interest rate changes on the valuation of the fixed income instruments such as debentures or money market instruments (hereinafter referred to as "investment"). <u>Generally, movement in interest rates affects the prices of investment inversely. For example, when interest rates rise, prices of investment will fall. The fluctuations of the prices of will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding investment until their maturity. We also manage interest rate risk by considering each investment's sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to switch to investment that are less sensitive to interest rate changes. For investments into deposits, the fluctuations in the interest rates will not affect the placement of deposits but will result in the opportunity loss by the Fund if the placement of deposits is made at lower interest rate.</u></p>
6.7	<p>RISK MANAGEMENT</p> <p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks and operational risks. The Board of Directors of AHAM ("the Board") has established a board compliance & risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three Board members and</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 risk</u>. The Board has established a board compliance & risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three Board members and is chaired by an independent</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio's objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p>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>director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio's objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u> to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p> <p>We also 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><u>Liquidity Risk Management</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:</u></p> <p>a) <u>The Fund may hold 10% to 90% of its NAV in money market instruments and/or deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders' repurchase request;</u></p> <p>b) <u>Regular review by the designated fund manager on the Fund's investment portfolio including its liquidity profile;</u></p> <p>c) <u>Daily monitoring of the Fund's net flows and periodic liquidity stress testing of the Fund's assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund's liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders' repurchase requests; and</u></p> <p>d) <u>Suspension of repurchase requests from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the Fund's assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will only be processed on the next Business Day once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager having considered the best interests of Unit Holders.</u></p>
7.	ABOUT AHAM TACTICAL FUND	
7.1	<p>Deed</p> <p>Deed dated 8 April 2010, first supplemental deed dated 22 July 2014 and second supplemental deed dated 6 August 2015.</p>	<p>Deed dated 8 April 2010, first supplemental deed dated 22 July 2014, second supplemental deed dated 6 August 2015, <u>third supplemental deed dated 5 October 2018 and fourth supplemental deed dated 28 December 2022.</u></p>
7.2	<p>INVESTORS' PROFILE</p> <p>This Fund is suitable for you if you:-</p> <ul style="list-style-type: none"> ➤ wish to capture returns from directional trends of both asset classes; ➤ wish to take advantage of short-term market events; ➤ seek potentially medium to long term capital appreciation. 	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.3	<p>BENCHMARK</p> <p>50% FTSE-Bursa Malaysia KLCI (for equities and equity linked instruments) + 50% RAM Quantshop MGS All Index (for fixed income investments)</p> <p>The composite benchmark has been selected as there is no direct performance benchmark to the Fund's investment strategy. We believe the composite benchmark that comprises 50% FTSE Bursa Malaysia KLCI + 50% RAM Quantshop MGS All Index will be a reflective performance benchmark for the Fund as the Fund holds a strategy that enables it to include exposure into both equities, and fixed income instruments depending on the current market environment.</p> <p>As the Fund holds a tactical asset allocation strategy which enables the Manager to invest between 10% - 90% into equities, equity linked instruments or fixed income instruments, and there is no direct benchmark to reflect the investment strategy of the Fund, we envisage the composite benchmark that projects a balanced gauge on the performance of the equity, and fixed income instrument market to be a good reflection for the Fund's underlying assets.</p> <p>While it may not be a direct reflection of the fund's holdings at any one point in time, we believe that over the medium to longer-term, the benchmark will provide an appropriate indication to the medium to longer-term holdings of the portfolio when averaged out.</p> <p><i>Information on the benchmark can be obtained via:</i> http://www.ftse.com/products/indices/bursa-malaysia (FTSE-Bursa Malaysia KLCI) http://www.quantshop.com/malaysian%20bond.htm (RAM Quantshop MGS All Index)</p> <p><i>Information on the benchmark can also be obtained from the Manager upon request.</i></p> <p><i>The risk profile of this Fund is different from the risk profile of the benchmark.</i></p>	<p>50% FTSE-Bursa Malaysia KLCI (for equities and <u>securities equivalent to equities</u>) + 50% RAM Quantshop MGS All Index (for fixed income investments)</p> <p>The composite benchmark has been selected as there is no direct performance benchmark to the Fund's investment strategy. We believe the composite benchmark that comprises 50% FTSE Bursa Malaysia KLCI + 50% RAM Quantshop MGS All Index will be a reflective performance benchmark for the Fund as the Fund holds a strategy that enables it to include exposure into both equities, and fixed income instruments depending on the current market environment.</p> <p>As the Fund holds a tactical asset allocation strategy which enables the Manager to invest between 10% - 90% into equities, <u>securities equivalent to equities</u> or fixed income instruments, and there is no direct benchmark to reflect the investment strategy of the Fund, we envisage the composite benchmark that projects a balanced gauge on the performance of the equity, and fixed income instrument market to be a good reflection for the Fund's underlying assets.</p> <p>While it may not be a direct reflection of the fund's holdings at any one point in time, we believe that over the medium to <u>long</u> term, the benchmark will provide an appropriate indication to the medium to <u>long</u> term holdings of the portfolio when averaged out.</p> <p><i>Information on the benchmark can be obtained via:</i> http://www.ftse.com/products/indices/bursa-malaysia (FTSE-Bursa Malaysia KLCI) http://www.quantshop.com/malaysian%20bond.htm (RAM Quantshop MGS All Index)</p> <p><i>Information on the benchmark can also be obtained from the Manager upon request.</i></p> <p><i>The risk profile of this Fund is different from the risk profile of the benchmark.</i></p>
7.4	<p>INVESTMENT STRATEGY</p> <p>The Fund is designed to deliver medium to long term capital appreciation and protection against adverse markets by enabling investors to participate in the growth prospect of the Malaysian market by tactically allocating its' assets. Exposure will be tactically allocated into the equity market and lower risk assets to maintain potential for growth opportunities within the domestic market at the prevailing market environment.</p>	<p>The Fund is designed to deliver medium to long term capital appreciation and protection against adverse markets by enabling investors to participate in the growth prospect of the Malaysian market by tactically allocating its' assets. Exposure will be tactically allocated into the equity market and lower risk assets to maintain potential for growth opportunities within the domestic market at the prevailing market environment.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>The Fund shall invest in a broadly diversified portfolio of equities and equity-linked instruments, and fixed income instruments. The Fund's investments into the various asset classes may range between 10% to 90% of the Fund's NAV.</p> <p>Through the use of tactical strategies and frequent portfolio reallocation reviews between equities and equity linked instruments, and fixed income instruments, the asset allocation can vary between defensive or aggressive at any given time. This will be dependent on the current market environment and/or based on the Manager's view in order to take advantage of short-term market inefficiencies in both asset classes as well as to navigate changing markets with the objective of achieving sustainable, long term positive return.</p> <p>The reallocation of assets may occur in the following circumstances:</p> <ul style="list-style-type: none"> • Higher weighting in fixed income instruments when the in-house macro view of the equity market is less favourable; or • Higher weighting in equities and equity linked instruments when the in-house macro view of the equity market is more favourable; or • Higher allocation to cash or cash equivalents during adverse market conditions. <p>The portfolio will be managed on an active basis to enhance returns and provide investors with the opportunity to obtain capital appreciation over the long haul through a disciplined investment and risk management approach.</p> <p>For the stock selection process, the Manager combines the qualitative top-down and bottom-up approach. The top-down approach begins with a review of the Malaysian economy and its financial markets in the context of global economic scenario and capital flows. Stock selection will then be carried out after an analysis on the outlook for the broad domestic economy, the individual sectors within the economy and the companies within each sector is carried out. Generally, the equity investments will focus on index linked and blue chip stocks with high liquidity and comparatively higher dividend yield against its peers. In identifying individual companies, the Manager conducts fundamental bottom-up assessment which will include, amongst others, historical and expected dividend yield, return on equity, earnings per share growth rate, financial strength, and management quality/track records. The Fund will not invest in sinful stocks such as gaming, liquor and tobacco.</p> <p>The Manager may invest in collective investment schemes that hold similar investment objectives to the Fund's investment objective.</p>	<p>The Fund shall invest in a broadly diversified portfolio of equities and <u>securities equivalent to equities</u>, and fixed income instruments. The Fund's investments in various asset classes may range between 10% to 90% of the Fund's NAV.</p> <p>Through the use of tactical strategies and frequent portfolio reallocation reviews between equities and <u>securities equivalent to equities</u>, and fixed income instruments, the asset allocation can vary between defensive or aggressive at any given time. This will be dependent on the current market environment and/or based on the Manager's view in order to take advantage of short-term market inefficiencies in both asset classes as well as to navigate changing markets with the objective of achieving sustainable, long term positive return.</p> <p>The reallocation of assets may occur in the following circumstances:</p> <ul style="list-style-type: none"> • Higher weighting in fixed income instruments when the in-house macro view of the equity market is less favourable; or • Higher weighting in equities and <u>securities equivalent to equities</u> when the in-house macro view of the equity market is more favourable; or • Higher allocation to cash or cash equivalents during adverse market conditions. 4 <p>For the stock selection process, the Manager combines the qualitative top-down and bottom-up approach. The top-down approach begins with a review of the Malaysian economy and its financial markets in the context of global economic scenario and capital flows. Stock selection will then be carried out after an analysis on the outlook for the broad domestic economy, the individual sectors within the economy and the companies within each sector is carried out. Generally, the equity investments will focus on index linked and blue chip stocks with high liquidity and comparatively higher dividend yield against its peers. In identifying individual companies, the Manager conducts fundamental bottom-up assessment which will include, amongst others, historical and expected dividend yield, return on equity, earnings per share growth rate, financial strength, and management quality/track records. The Fund will not invest in sinful stocks such as gaming, liquor and tobacco.</p> <p>The Manager may invest in collective investment schemes that hold similar investment objectives to the Fund's investment objective.</p> <p>To meet its objective, the Fund will also look at investing in <u>securities equivalent to equities</u> such as rights and warrants, as well as unlisted securities such as unlisted bonds, and Initial Public Offerings (IPOs). The Fund may invest up to 20% of its NAV in countries <u>which are</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>To meet its objective, the Fund will also look at investing into equity linked instruments such as rights and warrants, as well as unlisted securities such as unlisted bonds, and Initial Public Offerings (IPOs). The Fund may invest up to 20% of its NAV in countries where the regulatory authorities are the ordinary or associate members of the International Organisation of Securities Commission (IOSCO).</p> <p>The investments into fixed income instruments will be driven by quality credits that could potentially benefit from credit upgrades. We classify quality credits as credits that meet our in-house fixed income selection process as highlighted below. The Manager will also look out for papers that offer attractive yields, i.e. yields that are comparatively higher to its peers from the same industry and/or yields that are comparatively higher to investments with the similar credit rating. The fixed income selection process will include but not be limited to the following considerations:</p> <ul style="list-style-type: none"> • Issuer’s and/or guarantor’s industry and business medium to long-term outlook; • Issuer’s and/or guarantor’s financial strength and gearing levels; • Issuer’s and/or guarantor’s cash flow quality and volatility; • Issuer’s and/or guarantor’s expected future cash flow and ability to pay interest and principal; • Issuer’s and/or guarantor’s credit rating; • Collateral type and value, claims priority; • Price and yield-to-maturity (YTM) / yield-to-call (YTC); and • Issuer’s and/or guarantor’s ratings by RAM, MARC, Standard & Poor’s, Moody’s, or equivalent. <p>Temporary Defensive Measures The Manager may take temporary defensive positions that may be inconsistent with the Fund’s principal strategy by raising cash levels or increasing the Fund’s asset allocation weighting in fixed income instruments, in attempting to respond to adverse conditions that may impact the financial markets.</p> <p>Policy on Active and Frequent Trading of Securities For the Fund’s trading policy, the Manager will maintain a core holding for the Fund, which it intends to hold over a medium to long-term investment horizon bias, which is similar to a buy and hold philosophy. At the same time, the Manager may also take advantage of prevailing market conditions to trade securities when opportunity arises to assist the Fund in meeting its objective.</p>	<p><u>eligible markets.</u></p> <p>The investments into fixed income instruments will be driven by quality credits that could potentially benefit from credit upgrades. We classify quality credits as credits that meet our in-house fixed income selection process as highlighted below. The Manager will also look out for papers that offer attractive yields, i.e. yields that are comparatively higher to its peers from the same industry and/or yields that are comparatively higher to investments with the similar credit rating. The fixed income selection process will include but not be limited to the following considerations:</p> <ul style="list-style-type: none"> • Issuer’s and/or guarantor’s industry and business medium to long-term outlook; • Issuer’s and/or guarantor’s financial strength and gearing levels; • Issuer’s and/or guarantor’s cash flow quality and volatility; • Issuer’s and/or guarantor’s expected future cash flow and ability to pay interest and principal; • Issuer’s and/or guarantor’s credit rating; • Collateral type and value, claims priority; • Price and yield-to-maturity (YTM) / yield-to-call (YTC); and • Issuer’s and/or guarantor’s ratings by RAM, MARC, Standard & Poor’s, Moody’s, or equivalent. <p>Temporary Defensive Measures The Manager may take temporary defensive positions that may be inconsistent with the Fund’s principal strategy by raising cash levels or increasing the Fund’s asset allocation weighting in fixed income instruments, in attempting to respond to adverse conditions that may impact the financial markets.</p> <p>Cross Trades Policy <u>We may conduct cross trades between funds which we are currently managing provided that all criteria imposed by the regulators are met. Notwithstanding, cross trades between the personal account of our employee and the Fund’s account(s); and between our proprietary trading accounts and the Fund’s account(s) are strictly prohibited. Compliance with the criteria would be monitored by our compliance unit, and reported to our compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on the investors.</u></p>
7.5	PERMITTED INVESTMENTS	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> ➤ Listed securities; ➤ Unlisted securities including, without limitation, securities that have been approved by relevant authorities for the listing of and quotation for such securities; ➤ Fixed deposits with financial institutions; ➤ Money market instruments; ➤ Government bonds, treasury bills and other government approved or guaranteed bonds; ➤ Debentures including private debt securities and bonds; ➤ Units/shares in collective investment schemes, both local and foreign which are in line with the objective of the Fund; ➤ Equity linked instruments such as warrants and rights; and ➤ Any other form of investments as may be permitted by the Securities Commission from time to time that is in line with the Fund's objectives. 	<ul style="list-style-type: none"> ➤ Listed securities; ➤ Unlisted securities including, without limitation, securities that have been approved by relevant authorities for the listing of and quotation for such securities; ➤ Deposits with Financial Institutions; ➤ Money market instruments; ➤ Government bonds, treasury bills and other government approved or guaranteed bonds; ➤ Debentures; ➤ Units/shares in collective investment schemes; ➤ <u>Securities equivalent to equities</u> such as warrants and rights; and ➤ Any other form of investments as may be permitted by the Securities Commission from time to time that is in line with the Fund's objective.
7.6	<p>INVESTMENT RESTRICTIONS AND LIMITS</p> <p>The Fund is subject to the following investment restrictions:</p> <ul style="list-style-type: none"> (a) The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV; however the said limit does not apply to unlisted securities that are: <ul style="list-style-type: none"> (i) equities not listed and 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 (ii) debentures traded on an organised over-the-counter (OTC) market; (b) The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV; (c) The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV; (d) The value of the Fund's placement in deposits with any single institution must not exceed 20% of the Fund's NAV; (e) For investments in derivatives - <ul style="list-style-type: none"> (i) the exposure to the underlying assets of that derivative must not exceed the investment spread limits stipulated in the Guidelines; and (ii) the value of the Fund's over-the-counter (OTC) derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV; (f) The Fund's exposure from derivatives position should not exceed the Fund's NAV at all 	<p>The Fund is subject to the following investment restrictions:</p> <ul style="list-style-type: none"> (a) <u>The Fund's assets must be relevant and consistent with the investment objective of the Fund;</u> (b) The <u>aggregate</u> value of the Fund's investments in: <ul style="list-style-type: none"> (i) <u>transferable securities that are not traded or dealt in or under the rules of an eligible market; and</u> (ii) <u>other securities,</u> <u>must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer ("Exposure Limit");</u> (c) The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV; (d) The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV (<u>"Single Issuer Limit"</u>). <u>In determining the Single Issuer Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u> (e) The value of the Fund's placement 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</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>times;</p> <p>(g) The aggregate value of the Fund’s investments in equities, debentures, warrants, 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>(h) 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>(i) The collective investment scheme has to be regulated and registered or authorised or approved by the relevant regulatory authority in its home jurisdiction;</p> <p>(j) The investments in collective investment schemes must operate on the principle of prudent spread of risk and comply with the general investment principles and/or requirements of the Guidelines;</p> <p>(k) There must not be any cross-holding between the Fund and the collective investment schemes;</p> <p>(l) The warrants 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 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>(n) The Fund’s investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer;</p> <p>(o) The Fund’s investments in debentures must not exceed 20% of the debentures issued by any single issuer;</p> <p>(p) The Fund’s investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a predetermined issue size;</p> <p>(q) The Fund’s investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme; and</p> <p>(r) The Fund may invest in foreign securities subject to the limits imposed by Bank Negara Malaysia and/or the SC.</p> <p>The aforesaid investment restrictions and limits will be complied with at all times based on the most up-to-date valuation of the investments and instruments of the Fund. However, a 5% allowance in excess of any limit or restriction under the Guidelines is permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the investments of the Fund, or as a result of repurchase of Units or payments made from the Fund).</p> <p>We will not make any further acquisitions to which the relevant limit is breached and we</p>	<p>from:</p> <p>(i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u></p> <p>(ii) <u>Liquidation of investments prior to the termination of the Fund, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders; or</u></p> <p>(iii) <u>Monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders;</u></p> <p>(f) The aggregate value of the Fund’s investments in, <u>or exposure to, a single issuer through transferable securities,</u> money market instruments and deposits must not exceed 25% of the Fund’s NAV (“Single Issuer Aggregate Limit”). <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>(g) The value of the Fund’s investments in units/shares of a collective investment scheme must not exceed 20% of the Fund’s NAV, <u>provided that the collective investment scheme complies with the requirements of the Guidelines;</u></p> <p>(h) <u>The value of the Fund’s investments in units or shares of a collective investment scheme that invests in real estate must not exceed 15% of the Fund’s NAV.</u></p> <p>(i) 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 (“Group Limit”). <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>(j) The Fund’s investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by a single issuer;</p> <p>(k) The Fund’s investments in debentures must not exceed 20% of the debentures issued by a 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>(l) 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>(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) <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>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>shall within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p>	<p>(o) <u>Where the Single Issuer Limit is increased to 35% of the Fund's NAV, the Single Issuer Aggregate Limit may be raised, subject to the Group Limit not exceeding 35% of the Fund's NAV; and</u></p> <p>(p) <u>Any other investment limits or restrictions imposed by the relevant regulatory authorities or pursuant to any laws and regulations applicable to the Fund.</u></p> <p><u>Please note that the above limits and restrictions, do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</u></p> <p><u>In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund's investments; (b) repurchase of Units or payment made out of the Fund; (c) change in capital of a corporation in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee's consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</u></p>
7.7	<p>VALUATION OF THE FUND</p> <p>1st paragraph: - We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Financial Reporting Standard 139 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.</p>	<p><u>We will ensure that the valuation of the Fund is carried out in a fair manner in accordance to the relevant laws and Guidelines.</u> We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the <u>Malaysian Financial Reporting Standard 9</u> issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.</p>
7.8	<p>VALUATION OF THE FUND</p> <p>Listed securities</p> <p>Valuation of listed securities such as equities, warrants or listed collective investment schemes shall be based on closing market price. Where no market value is publicly available or where the use of the quoted market value is inappropriate, or where no market price is available, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed securities will be valued at fair value determined in good faith by us, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>	<p>Valuation of <u>investments</u> in listed securities shall be based on the <u>closing price or last known transacted price on the eligible market on which the investment is quoted.</u> If the price is not <u>representative of its fair value or is not available to the market,</u> including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, <u>the investments</u> will be valued at fair value <u>as determined in good faith by the Manager or its delegate,</u> based on the methods or bases <u>verified by the auditor of the Fund and approved by the Trustee.</u></p>
7.9	<p>VALUATION OF THE FUND</p> <p>Unlisted securities</p>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>For unlisted securities, valuations will be based on fair value as determined in good faith by us using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p>For unlisted <u>MYR denominated debt securities</u>, valuation will be <u>done using the price quoted by a bond pricing agency (“BPA”) registered with the SC</u>. For non-MYR denominated <u>unlisted debt securities</u>, valuation will be based on the <u>average indicative price quoted by independent and reputable institutions</u>. Where the Manager is of the view that the <u>price quoted by BPA differs from the fair value or where reliable market quotations are not available</u>, the fair value <u>will be</u> determined in good faith by <u>the Manager</u> using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p>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.</p>
7.10	<p>VALUATION OF THE FUND</p> <p>Fixed deposits</p> <p>Fixed deposits placed with Financial Institutions will be by reference to the principal value of such investments and the profits accrued thereon for the relevant period.</p>	<p>Deposits</p> <p><u>Valuation of</u> deposits placed with Financial Institutions will be <u>done</u> by reference to the principal value of such investments and the <u>interests</u> accrued thereon for the relevant period.</p>
7.11	<p>VALUATION OF THE FUND</p> <p>Debentures</p> <p>Valuation of unlisted debentures denominated in Ringgit Malaysia will be done using the fair value price quoted by a bond pricing agency (“BPA”) registered with the SC. If we are of the view that the price quoted by BPA differs from the “market price” by more than 20 basis points, we and our delegate may use the “market price”, provided that we or our delegate records its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the “market yields”. Investments in other unlisted debentures will be valued using the fair value by reference to the average indicative price quoted by at least 3 independent and reputable institutions. In the case of listed debentures, the last traded prices quoted on an exchange will be used. However, where (a) valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions and (b) no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the trustee, then the securities should be valued at fair value, as determined in good faith by us or our delegate, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>	Deleted

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.12	<p>VALUATION OF THE FUND</p> <p>Money market instruments For money market instruments, the valuation may use the amortization method, i.e. the purchased discount or premium will be amortized to the remaining period of maturity.</p>	<p><u>Valuation of MYR denominated money market instruments will be done using the price quoted by a BPA registered with the SC. For non-MYR denominated money market instruments, valuation will be done using an average of quotations provided by reputable financial institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</u></p>
7.13	<p>VALUATION OF THE FUND</p> <p>Unlisted collective investment schemes</p> <p>Unlisted collective investment schemes will be valued based on the last published repurchase price.</p>	<p><u>Collective investment schemes</u></p> <p>Unlisted collective investment schemes will be valued based on the last published repurchase price.</p> <p><u>For listed collective investment schemes, the valuation will be done in a similar manner used in the valuation of listed securities as described above.</u></p>
7.14	<p>VALUATION POINT FOR THE FUND</p> <p>The Fund will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T” day). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (or “T + 1”).</p> <p>All foreign assets are translated into the base currency based on the latest available exchange rate quoted by Bloomberg/Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 a.m. midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FiMM. If the foreign market in which the Fund is invested in is closed for business, we will value the underlying assets based on the latest available price as at the day the particular foreign market was last opened for business.</p>	<p>The Fund will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T” day). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (or “T + 1 <u>day</u>”).</p> <p>All foreign assets are translated into the base currency <u>of the Fund</u> based on the <u>last available bid</u> exchange rate quoted by Bloomberg/<u>Refinitiv</u> 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 at such time as stipulated in the investment management standards issued by the FiMM.</p>
7.15	<p>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</p> <p>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</p>	<p><u>FINANCING AND SECURITIES LENDING</u></p> <p>The Fund is not permitted to borrow <u>or lend</u> cash or other assets in connection with its activities. However, the Fund may borrow cash for the purpose of meeting repurchase</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	<p>purpose of meeting repurchase requests for Units and such borrowings are subjected to the following:-</p> <ul style="list-style-type: none"> the Fund borrowing is only on a temporary basis and that borrowings are not persistent; the borrowing period should not exceed one (1) month; the aggregate borrowings of the Fund should not exceed 10% of the Fund's NAV at the time the borrowing is incurred; and the Fund may only borrow from financial institutions. <p>Except for securities lending as provided under the SBL Guidelines, none of the cash or investments of the Fund may be lent. Further, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p> <p>In structuring the investment portfolio of the Fund, we will maintain sufficient liquid assets to ensure short-term liquidity in the Fund to meet operating expenses and possible repurchase of Units.</p>	<p>requests for Units and such borrowings are subjected to the following:-</p> <ul style="list-style-type: none"> the Fund's borrowing is only on a temporary basis and that borrowings are not persistent; the borrowing period should not exceed one (1) month; the aggregate borrowings of the Fund should not exceed 10% of the Fund's NAV at the time the borrowing is incurred; and Fund may only borrow from Financial Institutions. <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.	DEALING INFORMATION									
8.1	<p>HOW TO PURCHASE UNITS?</p> <ul style="list-style-type: none"> 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. 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. <table border="1" data-bbox="147 1038 790 1386"> <thead> <tr> <th data-bbox="147 1038 448 1082">Individual or Jointholder</th> <th data-bbox="448 1038 790 1082">Corporation</th> </tr> </thead> <tbody> <tr> <td data-bbox="147 1082 448 1386"> <ul style="list-style-type: none"> account opening form; Suitability assessment form; Personal data protection notice form; A copy of identity card or passport or any other document of identification </td> <td data-bbox="448 1082 790 1386"> <ul style="list-style-type: none"> account opening form; Suitability assessment form; Personal data protection notice form; Certified true copy of memorandum and articles of association*; Certified true copy of certificate of incorporation*; </td> </tr> </tbody> </table>	Individual or Jointholder	Corporation	<ul style="list-style-type: none"> account opening form; Suitability assessment form; Personal data protection notice form; A copy of identity card or passport or any other document of identification 	<ul style="list-style-type: none"> account opening form; Suitability assessment form; Personal data protection notice form; Certified true copy of memorandum and articles of association*; Certified true copy of certificate of incorporation*; 	<ul style="list-style-type: none"> 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. 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. <table border="1" data-bbox="1184 1038 1827 1386"> <thead> <tr> <th data-bbox="1184 1038 1485 1082">Individual or Jointholder</th> <th data-bbox="1485 1038 1827 1082">Corporation</th> </tr> </thead> <tbody> <tr> <td data-bbox="1184 1082 1485 1386"> <ul style="list-style-type: none"> <u>Account</u> opening form; Suitability assessment form; Personal data protection notice form; A copy of identity card or passport or any other document of identification; <u>and</u> </td> <td data-bbox="1485 1082 1827 1386"> <ul style="list-style-type: none"> <u>Account</u> opening form; Suitability assessment form; Personal data protection notice form; Certified true copy of memorandum and articles of association*; Certified true copy of certificate of incorporation*; </td> </tr> </tbody> </table>	Individual or Jointholder	Corporation	<ul style="list-style-type: none"> <u>Account</u> opening form; Suitability assessment form; Personal data protection notice form; A copy of identity card or passport or any other document of identification; <u>and</u> 	<ul style="list-style-type: none"> <u>Account</u> opening form; Suitability assessment form; Personal data protection notice form; Certified true copy of memorandum and articles of association*; Certified true copy of certificate of incorporation*;
Individual or Jointholder	Corporation									
<ul style="list-style-type: none"> account opening form; Suitability assessment form; Personal data protection notice form; A copy of identity card or passport or any other document of identification 	<ul style="list-style-type: none"> account opening form; Suitability assessment form; Personal data protection notice form; Certified true copy of memorandum and articles of association*; Certified true copy of certificate of incorporation*; 									
Individual or Jointholder	Corporation									
<ul style="list-style-type: none"> <u>Account</u> opening form; Suitability assessment form; Personal data protection notice form; A copy of identity card or passport or any other document of identification; <u>and</u> 	<ul style="list-style-type: none"> <u>Account</u> opening form; Suitability assessment form; Personal data protection notice form; Certified true copy of memorandum and articles of association*; Certified true copy of certificate of incorporation*; 									

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement; • Board resolution relating to the investment; • A list of the authorised signatories; • Specimen signatures of the respective signatories. <p><i>* or any other equivalent documentation issued by the authorities.</i></p> <p>➤ For subsequent transaction, you simply need to complete a transaction form to request for an additional investment.</p> <p>➤ If you invest through the EMIS, your Units will be created once we receive the application to invest. However, 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.</p>	<ul style="list-style-type: none"> • <u>Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form.</u> • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement; • Board resolution relating to the investment; • A list of the authorised signatories; • Specimen signatures of the respective signatories; <u>and</u> • <u>Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form.</u> <p><i>* or any other equivalent documentation issued by the authorities.</i></p> <p>➤ If you invest through the EMIS, your Units will be created once we receive the application to invest. However, 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.</p>
8.2	<p>HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?</p> <p>➤ Bank Transfer</p> <p>You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference. You may obtain our bank account details from our online download center at www.affinhwangam.com.</p> <p>➤ Cheque, Bank Draft or Money Order</p> <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 to write</p>	<p>➤ You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference. You may obtain our bank account details from our online download center at www.aham.com.my.</p> <p>➤ Bank charges or other bank fees, if any, will be borne by you.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																				
	<p>your name, identity card number or business registration number at the back of the cheque, bank draft or money order.</p> <p>➤ Bank charges or other bank fees, if any, will be borne by you.</p>																					
8.3	<p>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT, MINIMUM HOLDING OF UNITS AND MINIMUM SWITCHING AMOUNT?</p> <table border="1" data-bbox="318 592 954 818"> <tr><td></td><td>MYR 200</td></tr> <tr><td></td><td>MYR 100</td></tr> <tr><td></td><td>400 Units</td></tr> <tr><td></td><td>400 Units</td></tr> <tr><td></td><td>100 Units</td></tr> </table> <p>➤ At our discretion, we may reduce the minimum initial investment amount, minimum additional investment amount, minimum repurchase amount, minimum holding of Units, minimum holding of Units and minimum switching of Units.</p>		MYR 200		MYR 100		400 Units		400 Units		100 Units	<p>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT, MINIMUM HOLDING OF UNITS AND MINIMUM SWITCHING OF UNITS?</p> <table border="1" data-bbox="1319 592 1982 818"> <tr><td></td><td>MYR 200</td></tr> <tr><td></td><td>MYR 100</td></tr> <tr><td></td><td>400 Units</td></tr> <tr><td></td><td>400 Units</td></tr> <tr><td></td><td>100 Units</td></tr> </table> <p><u>* 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.</u></p>		MYR 200		MYR 100		400 Units		400 Units		100 Units
	MYR 200																					
	MYR 100																					
	400 Units																					
	400 Units																					
	100 Units																					
	MYR 200																					
	MYR 100																					
	400 Units																					
	400 Units																					
	100 Units																					
8.4	<p>HOW TO REPURCHASE UNITS?</p> <p>➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction.</p> <p>If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, you may be required to make an application to repurchase all your Units. At our discretion, we may reduce the minimum Units of repurchase.</p> <p>➤ 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.</p> <p>➤ In the transaction form, you may choose to receive the repurchase proceeds in a manner of cheque or bank transfer. If cheque is your option, we will issue the cheque in your</p>	<p>➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction.</p> <p>If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, <u>we may withdraw all your holding of Units and pay the proceeds to you.</u></p> <p><u>We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders.</u></p> <p>➤ 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.</p>																				

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>name. If bank transfer is your option, proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.</p> <ul style="list-style-type: none"> ➤ 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. ➤ 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. 	<ul style="list-style-type: none"> ➤ <u>Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account.</u> Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders. ➤ Bank charges and other bank fees, <u>if any</u>, will be borne by you. ➤ If you invest through the EMIS, we will remit the repurchase proceeds to EPF for <u>onward</u> crediting to 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.
8.5	<p>WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</p> <ul style="list-style-type: none"> ➤ 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 based on the NAV per Unit for that Business Day. Any repurchase request received after 3.30p.m. will be transacted on the next Business Day (or “T + 1 day”). ➤ Repurchase of Units must be made in terms of Units and not in terms of MYR value. ➤ Processing is subject to receipt of a complete transaction form and such other documents as may be required by us. 	<ul style="list-style-type: none"> ➤ For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”), Units will be repurchased based on the NAV per Unit for that Business Day. Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”). ➤ Repurchase of Units must be made in terms of Units <u>or</u> value, <u>provided it meets the minimum repurchase amount.</u> ➤ Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.
8.6	<p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <ul style="list-style-type: none"> ➤ You will be paid within ten (10) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable. 	<ul style="list-style-type: none"> ➤ 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.
8.7	<p>COOLING-OFF PERIOD</p> <p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.</p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for 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</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"> ➤ <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>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	to this right.	<p>➤ <u>If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</u></p> <p><u>You will be refunded within seven (7) Business Days from our receipt of the cooling-off application.</u></p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of 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>
8.8	<p>SWITCHING FACILITY</p> <p>Switching facility enables you to switch into any of our funds (or its classes), provided that the fund (or its class) is denominated in MYR, and it is subject to the terms and conditions applicable for the respective funds. However, you must meet the minimum holding of 400 Units of the Fund and the minimum investment amount of the fund (or its class) that you intend to switch into.</p> <p>The minimum amount per switch of the Fund is 100 Units (or such other amount as may be determined by us from time to time).</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 requests that we deem to be contrary to the best interest of the Fund and/or the existing Unit Holders.</p> <p><i>Switching from this Fund into other funds (or its classes) managed by us</i> You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or “T day”) together with relevant supporting documents, if any. If we receive your switching request after 3.30p.m., we will process your request on the next Business Day.</p> <p>You should note that the pricing day of a fund (or its class) may not be of the same day as</p>	<p>Switching facility enables you to switch into any of our funds (or its classes), provided that the fund (or its class) is denominated in MYR, and it is subject to the terms and conditions applicable for the respective funds. However, you must meet the minimum holding of 400 Units of the Fund and the minimum investment amount of the fund (or its class) that you intend to switch into.</p> <p>The minimum amount per switch of the Fund is 100 Units (or such other amount as may be determined by us from time to time).</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 requests that we deem to be contrary to the best interest of the Fund and/or the existing Unit Holders.</p> <p><i>Switching from this Fund into other funds (or its classes) managed by us</i> 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>.</p> <p>You should note that the pricing day of a fund (or its class) may not be of the same day as</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																										
	<p>we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table border="1" data-bbox="309 256 958 879"> <thead> <tr> <th rowspan="2">Switching Out Fund</th> <th rowspan="2">Switching In Fund</th> <th colspan="2">Pricing Day</th> </tr> <tr> <th>Switching Out Fund</th> <th>Switching In Fund</th> </tr> </thead> <tbody> <tr> <td>Money market fund</td> <td>Money market fund</td> <td rowspan="3">T Day</td> <td rowspan="3">T Day</td> </tr> <tr> <td>Money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Non-money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Money market fund</td> <td>Money market fund (which adopts historical pricing policy)</td> <td>T Day</td> <td>T + 1 Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>At the next valuation point, subject to clearance of payment and money received by the intended fund</td> </tr> </tbody> </table> <p>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).</p>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	Money market fund	T Day	T Day	Money market fund	Non-money market fund	Non-money market fund	Non-money market fund	Money market fund	Money market fund (which adopts historical pricing policy)	T Day	T + 1 Day	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund	<p>we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table border="1" data-bbox="1317 256 1989 715"> <thead> <tr> <th rowspan="2">Switching Out Fund</th> <th rowspan="2">Switching In Fund</th> <th colspan="2">Pricing Day</th> </tr> <tr> <th>Switching Out Fund</th> <th>Switching In Fund</th> </tr> </thead> <tbody> <tr> <td>Money market fund</td> <td>Non-money market fund</td> <td rowspan="2">T Day</td> <td rowspan="2">T Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>T + 1 Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>At the next valuation point, subject to clearance of payment and money received by the intended fund</td> </tr> </tbody> </table> <p>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).</p>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	Non-money market fund	T Day	T Day	Non-money market fund	Non-money market fund	Money market fund	Money market fund	T Day	T + 1 Day	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund
Switching Out Fund	Switching In Fund			Pricing Day																																								
		Switching Out Fund	Switching In Fund																																									
Money market fund	Money market fund	T Day	T Day																																									
Money market fund	Non-money market fund																																											
Non-money market fund	Non-money market fund																																											
Money market fund	Money market fund (which adopts historical pricing policy)	T Day	T + 1 Day																																									
Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund																																									
Switching Out Fund	Switching In Fund	Pricing Day																																										
		Switching Out Fund	Switching In Fund																																									
Money market fund	Non-money market fund	T Day	T Day																																									
Non-money market fund	Non-money market fund																																											
Money market fund	Money market fund	T Day	T + 1 Day																																									
Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund																																									
8.9	<p>TRANSFER FACILITY</p> <p>You are permitted to transfer your ownership of investments in the Fund at any point in time by completing the transfer application form and returning it to us on any Business Day. The transfer must be made in terms of Units and not MYR value.</p> <p>The transfer facility is not applicable for EPF investors.</p>	<p>You are permitted to transfer your ownership of investments in the Fund at any point in time by completing the transfer application form and returning it to us on any Business Day. The transfer must be made in terms of Units and not MYR value. <u>There is no minimum amount of Units required to effect a transfer except that the transferor and transferee must hold the minimum holdings of Units to remain as a Unit Holder.</u></p> <p><u>It is important to note that we are at the liberty to disregard or refuse to process the transfer application if the processing of such instruction will be in contravention of any law or regulatory requirements, whether or not having the force of law and/or would expose us to any liability.</u></p>																																										

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
8.10	Nil	<p>The transfer facility is not applicable for EPF investors.</p> <p>Inserted the following after “TRANSFER FACILITY”:</p> <p><u>SUSPENSION OF DEALING IN UNITS</u></p> <p><u>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units* due to exceptional circumstances, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</u></p> <p><u>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</u></p> <p><u>The Trustee may suspend the dealings in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</u></p> <p><u>*The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in the section on “Liquidity Risk Management”.</u></p>
8.11	<p>DISTRIBUTION POLICY</p> <p>Distribution (if any) is incidental and will be subject to the availability of income.</p> <p>All income distribution (if any) earned proportionately by the Unit Holders will be distributed after taxation and will be automatically reinvested into additional Units of the Fund. The allotment of Units for the reinvestment shall be made within two (2) months from the declaration date. We will create such Units based on the NAV per Unit of the Fund at the income payment date which is two (2) Business Days after the distribution date.</p> <p>There will not be any additional cost to Unit Holders for reinvestments in new additional Units i.e. no Sales Charge will be imposed on such reinvestment.</p> <p>If you who wish to realise your distribution income, you will need to submit a repurchase application and we will process your application accordingly.</p> <p>EPF Investment:</p>	<p>Distribution (if any) is incidental and will be subject to the availability of income.</p> <p>All income distribution (if any) will be automatically reinvested into additional Units of the Fund. The allotment of Units for the reinvestment shall be made within two (2) months from the declaration date. We will create such Units based on the NAV per Unit of the Fund at the income payment date which <u>within</u> is two (2) Business Days after the distribution date.</p> <p>There will not be any cost to Unit Holders for reinvestments in new additional Units i.e. no Sales Charge will be imposed on such reinvestment.</p> <p>If you wish to realise your distribution income, you will need to submit a repurchase application and we will process your application accordingly.</p> <p>EPF Investment: For Unit Holders who invest through the EMIS, any income distributions paid will be</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS					
	<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>Unit prices and distributions payable, if any, may go down as well as up.</p>	<p>considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</p> <p>Unit prices and distributions payable, if any, may go down as well as up.</p>					
8.12	<p>UNCLAIMED MONEYS</p> <p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Monies by the Manager in accordance with the requirements of the Unclaimed Moneys Act, 1965.</p>	<p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be <u>dealt as follows:-</u></p> <p>a) <u>we may reinvest unclaimed distribution proceeds provided that you still have an account with us; or</u></p> <p>b) <u>we will pay</u> to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act, 1965.</p>					
9.	FEES, CHARGES AND EXPENSES						
9.1	<p>! There are fees and charges involved and investors are advised to consider them before investing in the Fund.</p> <p>You should be aware that all fees, charges and expenses referred to or quoted in the Prospectus (including any supplemental prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of GST. We (including the Trustee and other service providers) will charge GST at the rate of 6% on the fees, charges and expenses in accordance with the Goods and Services Tax Act 2014.</p>	<p>! There are fees and charges involved and investors are advised to consider them before investing in the Fund.</p> <p>You should be aware that all fees, charges and expenses referred to or quoted in the Prospectus (including any supplemental prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of <u>any other applicable taxes</u>. We (including the Trustee and other service providers) will charge <u>any other applicable taxes</u> % on the fees, charges and expenses in accordance with <u>any other relevant or applicable laws</u>.</p>					
9.2	<p>SALES CHARGE</p> <p>A Sales Charge will be imposed on you for your purchase of Units of the Fund. The Sales Charge is a percentage of the NAV per Unit of the Fund. The maximum Sales Charge that the distribution channels may impose is as stated below:</p> <table border="1" data-bbox="138 1198 790 1422"> <thead> <tr> <th data-bbox="138 1198 465 1305">Distributors</th> <th data-bbox="465 1198 790 1305">Maximum Sales Charge as a percentage of the NAV per Unit of the Fund*</th> </tr> </thead> <tbody> <tr> <td data-bbox="138 1305 465 1347">IUTA</td> <td data-bbox="465 1305 790 1347" rowspan="2">5.50%</td> </tr> <tr> <td data-bbox="138 1347 465 1422">Internal distribution channel of AHAM</td> </tr> </tbody> </table>	Distributors	Maximum Sales Charge as a percentage of the NAV per Unit of the Fund*	IUTA	5.50%	Internal distribution channel of AHAM	<p><u>Up to 5.50% of the NAV per Unit.</u></p> <p><i>* Investors may negotiate for a lower charge.</i></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> <p>Note: All Sales Charges will be rounded up to two (2) decimal places.</p>
Distributors	Maximum Sales Charge as a percentage of the NAV per Unit of the Fund*						
IUTA	5.50%						
Internal distribution channel of AHAM							

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<div data-bbox="143 156 792 201" style="border: 1px solid black; padding: 2px;">Unit trust consultants</div> <p data-bbox="143 236 613 264">* Investors may negotiate for a lower charge.</p> <p data-bbox="143 300 1137 363">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> <p data-bbox="143 399 875 427">Note: All Sales Charges will be rounded up to two (2) decimal places.</p>	
9.3	<p data-bbox="143 432 300 461">TRANSFER FEE</p> <p data-bbox="143 496 826 525">A MYR 5.00 transfer fee will be levied for each transfer of Units.</p>	<p data-bbox="1158 496 1800 525"><u>There will be no transfer fee imposed on the transfer facility.</u></p>
9.4	<p data-bbox="143 564 315 593">SWITCHING FEE</p> <p data-bbox="143 628 860 657">There will be no switching fee levied on any switching transactions.</p>	<p data-bbox="1158 628 2145 753"><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>
9.5	<p data-bbox="143 761 456 790">ANNUAL MANAGEMENT FEE</p> <p data-bbox="143 825 1111 888">The annual management fee is up to 1.50% per annum of the NAV of the Fund. This fee is calculated and accrued daily and payable monthly to the Manager.</p> <p data-bbox="143 924 763 952"><i>Please note that the example below is for illustration only:</i></p> <p data-bbox="143 987 1122 1083">Assuming that the total NAV (before deducting the management fee and the trustee fee) in a Fund is MYR 120 million. The calculation of annual management fee based on the total NAV of the Fund is:</p> <p data-bbox="143 1118 734 1182"> $\frac{\text{MYR } 120,000,000 \times 1.50\%}{365 \text{ days}} = \text{MYR } 4,931.50 \text{ per day}$ </p>	<p data-bbox="1158 825 2145 920">The annual management fee is up to 1.50% per annum of the NAV of the Fund (<u>before deducting the management fee and trustee fee</u>). This fee is calculated and accrued daily and payable monthly to the Manager.</p> <p data-bbox="1158 956 1778 984"><i>Please note that the example below is for illustration only:</i></p> <p data-bbox="1158 1019 2145 1115">Assuming that the total NAV <u>of the Fund</u> (before deducting the management fee and the trustee fee) is MYR 120 million. The calculation of annual management fee based on the total NAV of the Fund is:</p> <p data-bbox="1240 1150 1816 1214"> $\frac{\text{MYR } 120,000,000 \times 1.50\%}{365 \text{ days}} = \text{MYR } 4,931.51 \text{ per day}$ </p>
9.6	<p data-bbox="143 1222 282 1251">TRUSTEE FEE</p> <p data-bbox="143 1286 309 1315">1st paragraph: -</p> <p data-bbox="143 1318 1128 1410">The annual trustee fee is up to 0.08% per annum of the NAV of the Fund, subject to a minimum of MYR 18,000 per annum (excluding foreign custodian fees and charges). In addition to the trustee fee which includes the transaction fee i.e. the fee incurred for</p>	<p data-bbox="1158 1222 1402 1251"><u>ANNUAL TRUSTEE FEE</u></p> <p data-bbox="1158 1318 2145 1410">The annual trustee fee is up to 0.08% per annum of the NAV of the Fund, subject to a minimum of MYR 18,000 per annum (excluding foreign custodian fees and charges), <u>before deducting the management fee and trustee fee</u>. In addition to the trustee fee, the Trustee</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	handling purchase/sale of local investments, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.	may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.
9.7	<p>ADMINISTRATIVE EXPENSES</p> <p>Only fees and expenses that are directly related to or necessary for the operation and administration of the Fund may be charged to the Fund. These include the following:</p> <ul style="list-style-type: none"> • Commissions or fees paid to dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; • (where the custodial function is delegated by the Trustee) charges and fees paid to custodians taking into custody any foreign investments of the Fund; • Taxes (including but not limited to goods and services tax) and other duties charged on the Fund by the government and/or other authorities; • Costs, fees and expenses properly incurred by the auditor appointed for the Fund; • Costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; • Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; • Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; • Costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or telegraphic transfer; and • Other fees or expenses related to the Fund allowed under the Deed. <p><i>Expenses related to the issuance of this Prospectus will be borne by the Manager.</i></p>	<p>Only fees and expenses that are directly related to or necessary for the operation and administration of the Fund may be charged to the Fund. These include the following:</p> <ul style="list-style-type: none"> • Commissions or fees paid to <u>brokers</u> in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; • (where the custodial function is delegated by the Trustee) charges and fees paid to custodians taking into custody any foreign investments of the Fund; • <u>Taxes and other duties charged on the Fund by the government and/or other authorities;</u> • Costs, fees and expenses properly incurred by the auditor appointed for the Fund; • Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; • Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; • Costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or telegraphic transfer; • <u>Costs and expenses incurred in relation to the distribution of income (if any);</u> • <u>Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent; and</u> • Other fees or expenses related to the Fund allowed under the Deed. <p><i>Expenses related to the issuance of this Prospectus will be borne by the Manager.</i></p>
9.8	<p>GOODS AND SERVICES TAX</p> <p>The Royal Malaysian Customs Department has announced the implementation of GST with effect from 1 April 2015 pursuant to the Goods and Services Tax Act 2014. Collective investment schemes are generally exempted from GST. However, some fees, charges and expenses of the Fund are subject to GST which includes:</p> <ul style="list-style-type: none"> ➤ Sales Charge; 	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																
	<ul style="list-style-type: none"> ➤ Repurchase Charge; ➤ Transfer fee; ➤ Switching fee; ➤ Management fee; ➤ Trustee fee; and ➤ Any other expenses of the Fund that may be confirmed to be GST taxable by the Royal Malaysian Customs Department. 																	
9.9	<p>REBATES AND SOFT COMMISSIONS</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"> ➤ the goods and services are of demonstrable benefit to the Unit Holder in the form of research and advisory services that assist in the decision-making process relating to Unit Holders' investments; and ➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund. 	<p>We or any of our delegates thereof will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission <u>will</u> be directed to the account of the Fund.</p> <p>The soft commissions can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> ➤ <u>the soft commissions bring direct benefit or advantage to the management of the fund and may include research and advisory related services;</u> ➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; <u>and</u> ➤ <u>the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we or our delegates will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</u> 																
9.10	<p>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.</p>	<p>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.</p>																
10.	PRICING																	
10.1	<p>COMPUTATION OF NAV AND NAV PER UNIT</p> <p>3rd paragraph: - Illustration on computation of NAV and NAV per Unit for a particular day:-</p> <table border="1" data-bbox="143 1251 792 1423"> <tr> <td>Units in Circulation</td> <td style="text-align: right;">300,000,000.00</td> </tr> <tr> <td></td> <td style="text-align: right;">MYR</td> </tr> <tr> <td>Investments</td> <td style="text-align: right;">195,000,000.00</td> </tr> <tr> <td>Add other assets</td> <td style="text-align: right;">5,700,000.00</td> </tr> </table>	Units in Circulation	300,000,000.00		MYR	Investments	195,000,000.00	Add other assets	5,700,000.00	<p>Illustration on computation of NAV and NAV per Unit for a particular day:-</p> <table border="1" data-bbox="1158 1251 1830 1423"> <tr> <td>Units in Circulation</td> <td style="text-align: right;">300,000,000.00</td> </tr> <tr> <td></td> <td style="text-align: right;">MYR</td> </tr> <tr> <td>Investments</td> <td style="text-align: right;">195,000,000.00</td> </tr> <tr> <td>Add other assets</td> <td style="text-align: right;">5,700,000.00</td> </tr> </table>	Units in Circulation	300,000,000.00		MYR	Investments	195,000,000.00	Add other assets	5,700,000.00
Units in Circulation	300,000,000.00																	
	MYR																	
Investments	195,000,000.00																	
Add other assets	5,700,000.00																	
Units in Circulation	300,000,000.00																	
	MYR																	
Investments	195,000,000.00																	
Add other assets	5,700,000.00																	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																		
	<table border="1"> <tr> <td>Gross asset value</td> <td style="text-align: right;">200,700,000.00</td> </tr> <tr> <td>Less: Liabilities</td> <td style="text-align: right;">700,000.00</td> </tr> <tr> <td>NAV (before deduction of management fee and trustee fee for the day)</td> <td style="text-align: right;">200,000,000.00</td> </tr> <tr> <td>Less: Management fee for the day</td> <td style="text-align: right;">8,219.18</td> </tr> <tr> <td>Less: Trustee fee for the day</td> <td style="text-align: right;">383.56</td> </tr> <tr> <td>NAV (before GST)</td> <td style="text-align: right;">199,991,397.26</td> </tr> <tr> <td>Less: GST of 6% on the management fee for the day</td> <td style="text-align: right;">493.15</td> </tr> <tr> <td>Less: GST of 6% on the trustee fee for the day</td> <td style="text-align: right;">23.01</td> </tr> <tr> <td>NAV (after GST)</td> <td style="text-align: right;">199,990,881.10</td> </tr> <tr> <td>NAV per Unit*</td> <td style="text-align: right;">0.6666</td> </tr> </table> <p>For the purpose of the illustration above, the computation of NAV and NAV per Unit are based on the assumption that the expenses are inclusive of GST.</p> <p>* NAV per Unit is derived from the following formula:-</p> $\frac{\text{NAV (after GST)}}{\text{Units in Circulation}}$ <p>The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).</p>	Gross asset value	200,700,000.00	Less: Liabilities	700,000.00	NAV (before deduction of management fee and trustee fee for the day)	200,000,000.00	Less: Management fee for the day	8,219.18	Less: Trustee fee for the day	383.56	NAV (before GST)	199,991,397.26	Less: GST of 6% on the management fee for the day	493.15	Less: GST of 6% on the trustee fee for the day	23.01	NAV (after GST)	199,990,881.10	NAV per Unit*	0.6666	<table border="1"> <tr> <td>Gross asset value</td> <td style="text-align: right;">200,700,000.00</td> </tr> <tr> <td>Less: Liabilities</td> <td style="text-align: right;">700,000.00</td> </tr> <tr> <td>NAV (before deduction of management fee and trustee fee for the day)</td> <td style="text-align: right;">200,000,000.00</td> </tr> <tr> <td>Less: Management fee for the day</td> <td style="text-align: right;">8,219.18</td> </tr> <tr> <td>Less: Trustee fee for the day</td> <td style="text-align: right;"><u>438.36</u></td> </tr> <tr> <td>NAV</td> <td style="text-align: right;">199,991,342.46</td> </tr> <tr> <td>NAV per Unit*</td> <td style="text-align: right;">0.6666</td> </tr> </table> <p>* NAV per Unit is derived from <u>NAV divided by Units in Circulation</u>.</p> <p>The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).</p>	Gross asset value	200,700,000.00	Less: Liabilities	700,000.00	NAV (before deduction of management fee and trustee fee for the day)	200,000,000.00	Less: Management fee for the day	8,219.18	Less: Trustee fee for the day	<u>438.36</u>	NAV	199,991,342.46	NAV per Unit*	0.6666
Gross asset value	200,700,000.00																																			
Less: Liabilities	700,000.00																																			
NAV (before deduction of management fee and trustee fee for the day)	200,000,000.00																																			
Less: Management fee for the day	8,219.18																																			
Less: Trustee fee for the day	383.56																																			
NAV (before GST)	199,991,397.26																																			
Less: GST of 6% on the management fee for the day	493.15																																			
Less: GST of 6% on the trustee fee for the day	23.01																																			
NAV (after GST)	199,990,881.10																																			
NAV per Unit*	0.6666																																			
Gross asset value	200,700,000.00																																			
Less: Liabilities	700,000.00																																			
NAV (before deduction of management fee and trustee fee for the day)	200,000,000.00																																			
Less: Management fee for the day	8,219.18																																			
Less: Trustee fee for the day	<u>438.36</u>																																			
NAV	199,991,342.46																																			
NAV per Unit*	0.6666																																			
10.2	<p>INCORRECT PRICING</p> <p>2nd paragraph:- The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00 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 MYR 10.00. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:</p>																																		

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																										
10.3	<p>COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE</p> <p>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 per Unit and the Repurchase Price per Unit of the Fund, which are the NAV per Unit for the Fund as at the next valuation point after we receive the purchase request or repurchase request.</p> <p>The Selling Price for Units of Fund created under the 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>Calculation of Selling Price</p> <p>Units will be sold at the NAV per Unit of the Fund. Any Sales Charge payable by the Unit Holder would be calculated as a percentage of the NAV per Unit of the Fund. For illustration purposes, let's assume the following:-</p> <table border="1" data-bbox="143 791 779 1193"> <tr><td>Investment Amount</td><td>MYR 10,000.00</td></tr> <tr><td>Selling Price per Unit</td><td>MYR 0.50</td></tr> <tr><td>Number Of Units Received*</td><td>MYR 10,000 ÷ MYR 0.50 = 20,000 Units</td></tr> <tr><td>Sales Charge</td><td>5.50%</td></tr> <tr><td>Sales Charge Paid By Investor**</td><td>5.50% x MYR 0.50 x 20,000 Units = MYR 550</td></tr> <tr><td>GST of 6%***</td><td>MYR 550 x 6% = MYR 33</td></tr> <tr><td>Total Amount Paid By Investor****</td><td>MYR 10,000 + MYR 550 + MYR 33 = MYR 10,583</td></tr> </table> <div data-bbox="134 1193 797 1516" style="border: 1px solid black; border-radius: 15px; padding: 10px;"> <p>Formula for calculating:-</p> <p>* Number of Units received = $\frac{\text{Amount invested}}{\text{Selling Price}}$</p> <p>** Sales Charge paid by Investor = Sales Charge x Selling Price per Unit x Number of Units received</p> <p>*** GST of 6% = Sales Charge paid by investor x 6%</p> <p>**** Total amount paid by Investor = Amount invested + Sales Charge paid by investor + GST</p> </div>	Investment Amount	MYR 10,000.00	Selling Price per Unit	MYR 0.50	Number Of Units Received*	MYR 10,000 ÷ MYR 0.50 = 20,000 Units	Sales Charge	5.50%	Sales Charge Paid By Investor**	5.50% x MYR 0.50 x 20,000 Units = MYR 550	GST of 6%***	MYR 550 x 6% = MYR 33	Total Amount Paid By Investor****	MYR 10,000 + MYR 550 + MYR 33 = MYR 10,583	<p>REPLACEMENT PROSPECTUS</p> <p><u>Under a single pricing regime, the</u> 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 per Unit and the Repurchase Price per Unit of the Fund, which are the NAV per Unit for the Fund as at the next valuation point after we receive the purchase request or repurchase request.</p> <p>The Selling Price for Units of <u>the</u> Fund created under the 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>Calculation of Selling Price</p> <p>For illustration purposes, let's assume the following:-</p> <table border="1" data-bbox="1160 759 1796 1120"> <tr><td>Investment Amount</td><td>MYR 10,000.00</td></tr> <tr><td>Selling Price per Unit</td><td>MYR 0.50</td></tr> <tr><td>Number Of Units Received*</td><td>MYR 10,000 ÷ MYR 0.50 = 20,000 Units</td></tr> <tr><td>Sales Charge</td><td>5.50%</td></tr> <tr><td>Sales Charge Paid By Investor**</td><td>5.50% x MYR 0.50 x 20,000 Units = MYR 550</td></tr> <tr><td>Total Amount Paid By Investor***</td><td>MYR 10,000 + MYR 550 = MYR 10,550</td></tr> </table> <div data-bbox="1151 1120 1832 1423" style="border: 1px solid black; border-radius: 15px; padding: 10px;"> <p>Formula for calculating:-</p> <p>* Number of Units received = $\frac{\text{Investment Amount}}{\text{Selling Price per Unit}}$</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 = $\frac{\text{Investment Amount}}{\text{Selling Price per Unit}} + \text{Sales Charge paid by investor}$</p> </div>	Investment Amount	MYR 10,000.00	Selling Price per Unit	MYR 0.50	Number Of Units Received*	MYR 10,000 ÷ MYR 0.50 = 20,000 Units	Sales Charge	5.50%	Sales Charge Paid By Investor**	5.50% x MYR 0.50 x 20,000 Units = MYR 550	Total Amount Paid By Investor***	MYR 10,000 + MYR 550 = MYR 10,550
Investment Amount	MYR 10,000.00																											
Selling Price per Unit	MYR 0.50																											
Number Of Units Received*	MYR 10,000 ÷ MYR 0.50 = 20,000 Units																											
Sales Charge	5.50%																											
Sales Charge Paid By Investor**	5.50% x MYR 0.50 x 20,000 Units = MYR 550																											
GST of 6%***	MYR 550 x 6% = MYR 33																											
Total Amount Paid By Investor****	MYR 10,000 + MYR 550 + MYR 33 = MYR 10,583																											
Investment Amount	MYR 10,000.00																											
Selling Price per Unit	MYR 0.50																											
Number Of Units Received*	MYR 10,000 ÷ MYR 0.50 = 20,000 Units																											
Sales Charge	5.50%																											
Sales Charge Paid By Investor**	5.50% x MYR 0.50 x 20,000 Units = MYR 550																											
Total Amount Paid By Investor***	MYR 10,000 + MYR 550 = MYR 10,550																											

NO. **(A)**
PROSPECTUS

(B)
REPLACEMENT PROSPECTUS

Calculation of Repurchase Price

The Repurchase Price is the NAV per Unit of the Fund. Any Repurchase Charge payable by the Unit Holder would be calculated as a percentage of the Repurchase Price of the Fund.

For illustration purposes, let's assume the following:-

	20,000 Units
	MYR 0.50
	20,000 Units x MYR 0.50 = MYR 10,000
	0.00%
	0.00% x MYR 10,000 = MYR 0.00
	RM 0.00 x 6% = MYR 0.00
	MYR 10,000 + MYR 0.00 + MYR 0.00 = MYR 10,000

Formula for calculating:-

- [^] Repurchase amount = Unit repurchased x Repurchase Price
- ^{^^} Repurchase Charge paid by investor = Repurchase Charge x Repurchase amount
- ^{^^^} GST of 6% = Repurchase Charge paid by investor x 6%
- ^{^^^^} Total amount received by investor = Repurchased amount + Repurchase Charge paid by investor + GST

Calculation of Repurchase Price

For illustration purposes, let's assume the following:-

	20,000 Units
	MYR 0.50
	20,000 Units x MYR 0.50 = MYR 10,000
	0.00%
	0.00% x MYR 10,000 = MYR 0.00
	MYR 10,000 - MYR 0.00 = MYR 10,000

Formula for calculating:-

- [^] Repurchase amount = Unit repurchased x Repurchase Price per Unit
- ^{^^} Repurchase Charge paid by investor = Repurchase Charge x Repurchase amount
- ^{^^^} Total amount received by investor = Repurchase Amount - Repurchase Charge paid by investor

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																
11.	SALIENT TERMS OF THE DEED																	
11.1	<p>Rights and Liabilities of Unit Holders</p> <p>Unit Holders' Rights</p> <p>4th paragraph:- Unit Holders are vested with the powers to call for a Unit Holders' meeting, and to vote for the removal of the Trustee or the Manager through an Extraordinary Resolution.</p>	<p>Unit Holders are vested with the powers to call for a Unit Holders' meeting, and to vote for the removal of the Trustee or the Manager through a <u>Special Resolution</u>.</p>																
11.2	<p>Fees And Charges</p> <p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="141 611 790 986"> <tr> <td data-bbox="141 611 336 655"></td> <td data-bbox="336 611 790 655">Up to 7% NAV per Unit</td> </tr> <tr> <td data-bbox="141 655 336 727"></td> <td data-bbox="336 655 790 727">Up to 5% NAV per Unit</td> </tr> <tr> <td data-bbox="141 727 336 826"></td> <td data-bbox="336 727 790 826">Up to 3% per annum calculated daily on the NAV of the Fund</td> </tr> <tr> <td data-bbox="141 826 336 986"></td> <td data-bbox="336 826 790 986">Up to 0.08% per annum calculated daily on the NAV of the Fund but subject to a minimum of MYR 18,000.00 per annum (excluding foreign custodian fees and charges)</td> </tr> </table> <p>Increase In Fees And Charges</p> <p>A lower fee and/or charges than what is stated in the Deed may be charged, and all current fees and/or charges are disclosed in the Prospectus.</p> <p>Any increase of the fees and/or charges above that stated in the current Prospectus may be made provided that a supplemental prospectus is issued and the Manager has to notify the Unit Holders of the higher rate and the effective date (where necessary or required to do so by the Deed) provided always that the maximum stated in the Deed shall not be breached.</p> <p>Any increase of the fees and/or charges above the maximum stated in the Deed shall require Unit Holders' approval in accordance with the Deed, Guidelines and/or as prescribed by the</p>		Up to 7% NAV per Unit		Up to 5% NAV per Unit		Up to 3% per annum calculated daily on the NAV of the Fund		Up to 0.08% per annum calculated daily on the NAV of the Fund but subject to a minimum of MYR 18,000.00 per annum (excluding foreign custodian fees and charges)	<p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="1155 611 1805 1002"> <tr> <td data-bbox="1155 611 1350 655"></td> <td data-bbox="1350 611 1805 655">Up to 7% <u>of the</u> NAV per Unit</td> </tr> <tr> <td data-bbox="1155 655 1350 727"></td> <td data-bbox="1350 655 1805 727">Up to 5% <u>of the</u> NAV per Unit</td> </tr> <tr> <td data-bbox="1155 727 1350 826"></td> <td data-bbox="1350 727 1805 826">Up to 3% per annum of the NAV of the Fund</td> </tr> <tr> <td data-bbox="1155 826 1350 1002"></td> <td data-bbox="1350 826 1805 1002">Up to 0.08% per annum calculated daily on the NAV of the Fund but subject to a minimum of MYR 18,000.00 per annum (excluding foreign custodian fees and charges)</td> </tr> </table> <p>Increase In Fees And Charges</p> <p>A lower fee and/or charges than what is stated in the Deed may be charged, and all current fees and/or charges are disclosed in the Prospectus.</p> <p>Any increase of the fees and/or charges above that stated in the current Prospectus may be made provided that a supplemental prospectus is <u>registered, lodged and</u> issued and the Manager has to notify the Unit Holders of the higher rate and the effective date (where necessary or required to do so by the Deed) provided always that the maximum stated in the Deed shall not be breached.</p> <p>Any increase of the fees and/or charges above the maximum stated in the Deed shall require</p>		Up to 7% <u>of the</u> NAV per Unit		Up to 5% <u>of the</u> NAV per Unit		Up to 3% per annum of the NAV of the Fund		Up to 0.08% per annum calculated daily on the NAV of the Fund but subject to a minimum of MYR 18,000.00 per annum (excluding foreign custodian fees and charges)
	Up to 7% NAV per Unit																	
	Up to 5% NAV per Unit																	
	Up to 3% per annum calculated daily on the NAV of the Fund																	
	Up to 0.08% per annum calculated daily on the NAV of the Fund but subject to a minimum of MYR 18,000.00 per annum (excluding foreign custodian fees and charges)																	
	Up to 7% <u>of the</u> NAV per Unit																	
	Up to 5% <u>of the</u> NAV per Unit																	
	Up to 3% per annum of the NAV of the Fund																	
	Up to 0.08% per annum calculated daily on the NAV of the Fund but subject to a minimum of MYR 18,000.00 per annum (excluding foreign custodian fees and charges)																	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	relevant law.	Unit Holders' approval in accordance with the Deed, <u>the</u> Guidelines and/or as prescribed by the relevant law.
11.3	<p>Other Expenses Permitted under the Deed</p> <p>There are annual operating expenses involved in running a Fund, including but not limited to those stated herein below, and such expenses are paid out of the Fund's assets:-</p> <ul style="list-style-type: none"> (a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; (b) taxes and other duties charged on the Fund by the government and/or other authorities; (c) costs, fees and expenses properly incurred by the auditor appointed for the Fund; (d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; (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; (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; (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; (i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund; (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; (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; (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); (m) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise; (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 	<p>There are annual operating expenses involved in running <u>the</u> Fund, including but not limited to those stated herein below, and such expenses are paid out of the Fund's assets:-</p> <ul style="list-style-type: none"> (a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; (b) taxes and other duties charged on the Fund by the government and/or other authorities; (c) costs, fees and expenses properly incurred by the auditor appointed for the Fund; (d) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; (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; (f) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; (g) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; (h) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund; (i) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; (j) 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; (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); (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; (m) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; <u>and</u> (n) <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent.</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>governmental or regulatory authority; and</p> <p>(o) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians.</p>	
11.4	<p>Retirement, Removal Or Replacement Of The Manager</p> <p>2nd paragraph: - The Manager may be removed and another corporation appointed as manager by Special Resolution of the Unit Holders at a duly convened meeting of which notice has been given to the Manager, the Trustee and the Unit Holders.</p> <p>Power Of The Manager To Remove / Replace The Trustee The Trustee may be removed and another Trustee may be appointed by Special Resolution of the Unit Holders at a Unit Holders’ meeting convened in accordance with the Deed. The Manager shall take all reasonable steps to replace a Trustee as soon as practicable after becoming aware that:-</p> <p>(a) The Trustee has ceased to exist; (b) The Trustee has not been validly appointed; (c) The Trustee is not eligible to be appointed or to act as Trustee under the Capital Markets & Services Act 2007; (d) The Trustee has failed or refused to act as Trustee in accordance with the provisions or covenants of the Deed or the provisions of Capital Markets & Services Act 2007; (e) A receiver is appointed over the whole or a substantial part of the assets or undertaking of the existing Trustee and has not ceased to act under the appointment, or a petition is presented for the winding up of the existing Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the existing Trustee becomes or is declared to be insolvent); or (f) The Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any securities law.</p>	<p>The Manager may be removed and another corporation <u>may be</u> appointed as <u>the management company of the Fund</u> by Special Resolution of the Unit Holders at a duly convened meeting of which notice has been given to the Manager, the Trustee and the Unit Holders.</p> <p>Power Of The Manager To Remove / Replace The Trustee The Trustee may be removed and another trustee may be appointed by Special Resolution of the Unit Holders at a Unit Holders’ meeting convened in accordance with the Deed.</p> <p>The Manager shall take all reasonable steps to replace a Trustee as soon as practicable after becoming aware that:-</p> <p>(a) The Trustee has ceased to exist; (b) The Trustee has not been validly appointed; (c) The Trustee is not eligible to be appointed or to act as trustee under <u>any relevant law</u>; (d) The Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the Deed or <u>any relevant law</u>; (e) A receiver <u>has been</u> appointed over the whole or a substantial part of the assets or undertaking of the Trustee and has not ceased to act under the appointment, or a petition <u>has been</u> presented for the winding up of the Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared to be insolvent); or (f) The Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any <u>relevant law</u>.</p>
11.5	<p>Retirement, Removal Or Replacement Of The Trustee</p> <p>The Trustee may retire upon giving twelve (12) months’ notice to the Manager of its desire to do so, or such other period as the Manager and the Trustee may agree, and may by deed appoint in its stead a new Trustee approved by the SC.</p> <p>The Trustee may be removed and another trustee may be appointed by Special Resolution of the Unit Holders at a Unit Holders’ meeting convened in accordance with the Deed or as</p>	<p>The Trustee may retire upon giving twelve (12) months’ notice to the Manager of its desire so to do, or such shorter period as the Manager and the Trustee may agree, and may by deed appoint in its stead a new trustee approved by the <u>relevant authorities under any relevant law</u>.</p> <p>The Trustee may be removed and another trustee may be appointed by Special Resolution</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>stipulated in the Capital Markets and Services Act 2007.</p> <p>Power Of The Trustee To Remove The Manager The Manager may be removed by the Trustee on the grounds that the Manager is into liquidation (except for the purpose of amalgamation or reconstruction or some other purpose approved by the relevant authorities); or a petition has been presented for the winding up against the Manager (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction, the Manager become or is declared insolvent); the Manager is under investigation for conduct that contravenes the Companies Act 1965 or any relevant law; or has had a receiver appointed or has ceased to carry on business; or is in breach of its obligations or duties under the Deed or the relevant laws or it has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for it to do so after the Trustee has given notice to it of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the SC and with the approval of the Unit Holders by way of a Special Resolution.</p>	<p>of the Unit Holders at a Unit Holders' meeting convened in accordance with the Deed or as stipulated in the <u>Act</u>.</p> <p>Power Of The Trustee To Remove The Manager The Manager may be removed by the Trustee on the grounds that the Manager <u>has gone</u> into liquidation (except for the purpose of amalgamation or reconstruction or some <u>similar</u> purpose); or has had a receiver appointed or has ceased to carry on business; or is in breach of its obligations or duties under the Deed or the relevant laws; <u>or has ceased to be eligible to be a management company under the relevant laws</u>; or it has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for it to do so after the Trustee has given notice to it of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the <u>relevant authorities</u> and with the approval of the Unit Holders by way of a Special Resolution.</p>
11.6	<p>Termination of the Fund</p> <p>The Fund may be terminated or wound-up upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> (a) the SC's approval is revoked under Section 256(E) of the Act; (b) a Special Resolution is passed at a Unit Holders' meeting to terminate or wind-up the Fund, following the occurrence of events stipulated under Section 301(1) of the Act and the court has confirmed the resolution, as required under Section 301(2) of the Act; (c) a Special Resolution is passed at a Unit Holders' meeting to terminate or wind-up the Fund; (d) on reaching the maturity date (if any); or (e) the effective date of an approved transfer scheme, as defined under the Guidelines, has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property. 	<p>The Fund may be terminated or wound-up upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> (a) the SC's approval is revoked under Section 256(E) of the Act; (b) a Special Resolution is passed at a Unit Holders' meeting to terminate or wind-up the Fund, following the occurrence of events stipulated under Section 301(1) of the Act and the court has confirmed the resolution, as required under Section 301(2) of the Act; (c) a Special Resolution is passed at a Unit Holders' meeting to terminate or wind-up the Fund; (d) on reaching the maturity date (if any); or (e) the effective date of an approved transfer scheme, as defined under the Guidelines, has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property. <p><u>Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, determine the trust and wind up the Fund without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p> <ul style="list-style-type: none"> (a) <u>if any new law shall be passed which renders it illegal; or</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>(b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Unit Holders.</u></p> <p><u>If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.</u></p> <p><u>Procedures on Termination</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 respectively:</u></p> <p style="padding-left: 40px;">(1) <u>the net cash proceeds available for the purpose of such distribution and derived from the sale of the assets of the Fund less any payments for liabilities of the Fund; and</u></p> <p style="padding-left: 40px;">(2) <u>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 Twenty Five (25) sen in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each of such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.</u></p> <p><u>In the event of the Fund being terminated:</u></p> <p>(a) <u>the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>(b) <u>the Manager shall indemnify the Trustee against any claims arising out of the Trustee’s execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws;</u></p> <p>(c) <u>the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</u></p> <p>(d) <u>the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</u></p>
11.7	<p>Provisions Regarding Unit Holders Meetings</p> <p>A Unit Holders' meeting may be called by the Manager, Trustee and/or Unit Holders. Any such meeting must be convened in accordance with the Deed and/or the Guidelines.</p> <p>Every question arising at any meeting shall be decided in the first instance by a show of hands unless a poll is demanded or if it be a question which under the Deed requires a Special Resolution, in which case a poll shall be taken. On a show of hands every Unit Holder who is present in person or by proxy shall have one vote.</p> <p>The quorum for a meeting of Unit Holders of the Fund is five (5) Unit Holders, whether present in person or by proxy, provided always that for a meeting which requires a Special Resolution the quorum for that meeting shall be five (5) Unit Holders, whether present in person or by proxy, holding in aggregate at least twenty five (25%) of the Units in issue for the Fund at the time of the meeting. If the Fund has five (5) or less Unit Holders, the quorum required shall be two (2) Unit Holders, whether present or by proxy and if the meeting requires a Special Resolution the quorum for that meeting shall be two (2) Unit Holders, whether present in person or by proxy, holding in aggregate at least twenty five (25%) of the Units in issue for the Fund at the time of the meeting.</p>	<p>A Unit Holders' meeting may be called by the Manager, Trustee and/or Unit Holders. Any such meeting must be convened in accordance with the Deed and/or the Guidelines.</p> <p>Every question arising at any <u>Unit Holders’</u> meeting shall be decided in the first instance by a show of hands unless a poll is demanded or if it be a question which under the Deed requires a Special Resolution, a poll shall be taken. On a show of hands every Unit Holder who is present in person or by proxy shall have one vote.</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; however, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy. If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in Circulation at the time of the meeting. <u>If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders</u></p>
12	THE MANAGER	
12.1	<p>ABOUT AHAM</p> <p>AHAM was incorporated in Malaysia on 2 May 1997 under the Companies Act 1965 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 15 years’ experience in the fund management industry. Additionally,</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 <u>27%</u> owned by Nikko Asset Management International Limited, a wholly-owned</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>AHAM is also 30% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co. Ltd, an Asian investment management franchise.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> ➤ In-house/internal sales team; ➤ IUTA (Institutional Unit Trust Advisers) & CUTA (Corporate Unit Trust Advisers); and ➤ Unit trust consultants. <p>AHAM's head office is located in Kuala Lumpur and has a total of 8 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bharu, Melaka, Selangor, Kuching, Miri and Kota Kinabalu.</p>	<p>subsidiary of Tokyo-based Nikko Asset Management Co. Ltd, an Asian investment management franchise.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> ➤ In-house/internal sales team; ➤ IUTA & CUTA (Corporate Unit Trust <u>Scheme</u> Advisers); and ➤ Unit trust consultants. <p>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>
12.2	<p>Board of Directors</p> <p>Tan Sri Dato' Seri Che Lodin bin Wok Kamaruddin (Non-independent Director) Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director) Mr Teng Chee Wai (Non-independent Director) Mr David Jonathan Semaya (Non-independent Director) Encik Abd Malik bin A Rahman (Independent Director) YBhg Mej Jen Dato' Hj Latip bin Ismail (Independent Director)</p>	Deleted.
12.3	<p>Key Personnel</p> <p>Mr Teng Chee Wai – Managing Director</p> <p>Mr Teng is the founder of AHAM. Over the past 15 years, he has built the company to its current position with an excess of MYR 35 billion in assets under management. In his capacity as the managing director and executive director of AHAM, Mr Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. Mr Teng's critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing AHAM to successfully navigate the economically turbulent decade. Mr Teng's investment management experience spans more than 25 years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. Mr Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.</p>	<p>Dato' Teng Chee Wai – Managing Director</p> <p><u>Dato'</u> Teng is the founder of AHAM. In his capacity as the managing director and executive director of AHAM, <u>Dato'</u> Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach see him actively involved in investments, product development and marketing. <u>Dato'</u> Teng's critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing AHAM to successfully navigate the economically turbulent decade. <u>Dato'</u> Teng's investment management experience spans more than 25 years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. <u>Dato'</u> Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
12.4	<p>DESIGNATED FUND MANAGER</p> <p>Ms Esther Teo Keet Ying – Head, Fixed Income Investment</p> <p>Ms Esther Teo is the Head of Fixed Income Investment. Prior to joining AHAM, Esther Teo was a portfolio manager with HwangDBS Asset Management and was responsible for managing fixed income investment of corporate clients and unit trust funds. Prior to this, she was attached with the fixed income division of RHB Asset Management Sdn. Bhd. covering both institutional and unit trust mandates for three (3) years. She began her career in KPMG Malaysia in 1999 as a consultant in financial advisory services specializing in corporate debt restructuring and recovery. Esther graduated from the University of Melbourne, Australia with a Bachelor of Commerce majoring in Accounting and Finance. She has also obtained her licence from the SC on 29 April 2004 to act as a fund manager.</p> <p>Ms Yee Mei Hui - Portfolio Manager (for equity portion)</p> <p>Ms Yee Mei Hui joined AHAM in May 2014. She brings with her 12 years of experience in investment and 4 years of experience in audit. Prior to joining AHAM, Ms Yee Mei Hui was a senior analyst at Hwang DBS Vickers Research and UOB KayHian for six (6) and four (4) years respectively, specialising in Malaysia property, REITs, cement, power and regional gaming sectors. Ms Yee Mei Hui was also a senior associate in audit and assurance department at PricewaterhouseCoopers for four (4) years, with exposure to various sectors such as oil & gas, utilities, property, construction, trading and services. Ms Yee Mei Hui is a Chartered Financial Analyst (CFA) charterholder and also has Association of Chartered Certified Accountants (ACCA) professional qualification.</p>	Deleted.
12.5	<p>INVESTMENT COMMITTEE</p> <p>The investment committee (“committee”) formulates, establishes and implements investment strategies and policies. The committee will continually review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The committee will also ensure investment guidelines and regulations are complied with. The committee will meet at least once every quarterly or more should the need arise.</p>	Deleted.
12.6	<p>MATERIAL LITIGATION</p> <p>As at LPD, AHAM is not engaged in any material litigation and arbitration, including those pending or threatened, and AHAM is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of AHAM.</p>	Deleted.
12.7	<p>For further information on AHAM, the investment committee and/or AHAM’s delegate, you may obtain the details from our website at www.affinhwangam.com.my.</p>	<p>For further information on AHAM including material litigation (if any), the Board, the designated fund manager of the Fund and/or AHAM’s delegate, you may obtain the details from our website at www.aham.com.my.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
13.	THE TRUSTEE									
13.1	<p>AMANAHRAYA TRUSTEES BERHAD (ATB)</p> <p>ART was incorporated under the laws of Malaysia on 5 on 23 March 2007 and registered as a trust company under the Trust Companies Act 1949. ART is a subsidiary of Amanah Raya Berhad (ARB) which is wholly owned by the Minister of Finance (Incorporated). ART took over the corporate trusteeship functions of ARB and acquired ARB's experience of more than 50 years in trustee business. ART has been registered and approved by the SC to act as trustee to unit trust funds.</p>	<p>ART was incorporated under the laws of Malaysia on 23 March 2007 and registered as a trust company under the Trust Companies Act 1949. ART is a subsidiary of Amanah Raya Berhad (ARB) which is wholly owned by the <u>Government of Malaysia</u>. ART took over the corporate trusteeship functions of ARB and acquired ARB's experience of more than 50 years in trustee business.</p>								
14.	RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST									
14.1	<p>Save for the transaction disclosed below, as at LPD the Manager is not aware of any existing and/or proposed related party transactions or conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>Related Party Transactions</p> <table border="1" data-bbox="136 831 801 1090"> <thead> <tr> <th data-bbox="136 831 302 946">Name of Party Involved in the Transaction</th> <th data-bbox="302 831 477 946">Nature of Transaction</th> <th data-bbox="477 831 647 946">Name of Related Party</th> <th data-bbox="647 831 801 946">Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td data-bbox="136 946 302 1090">AHAM</td> <td data-bbox="302 946 477 1090">Placement of deposit and money market instruments</td> <td data-bbox="477 946 647 1090">Affin Hwang Investment Bank Berhad (Affin Hwang IB)</td> <td data-bbox="647 946 801 1090">Affin Hwang IB holds 70% equity interest in the Manager.</td> </tr> </tbody> </table> <p>Conflict of Interest</p> <p>The auditors, tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p> <p>Cross trades</p> <p>AHAM may conduct cross trades between funds it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly</p>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	Placement of deposit and money market instruments	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 70% equity interest in the 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>Policy on Dealing with Conflict of Interest</p> <p>AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors <u>or the person(s) or members of a committee undertaking the oversight function's interests</u> may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director <u>of AHAM</u> before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.</p>
Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship							
AHAM	Placement of deposit and money market instruments	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 70% equity interest in the Manager.							

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>prohibited. Compliance with the criteria are monitored by the Compliance Unit of the Manager, and reported to the AHAM’s compliance & risk oversight committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</p> <p>Policy on Dealing with Conflict of Interest 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 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.</p>	
15.	RELEVANT INFORMATION	
15.1	<p>ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES</p> <p>1st paragraph: - Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) and SC’s Guidelines on Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>	<p>Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) and SC’s Guidelines on Prevention of Money Laundering and Terrorism Financing for <u>Reporting Institutions in the Capital Market</u>, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>
16.	Nil.	Inserted the following after “ RELEVANT INFORMATION ”:

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS									
		<p><u>CONSENTS</u></p> <ul style="list-style-type: none"> ➤ <u>The written consent of the Trustee to the inclusion in this Prospectus of its name in the form and context in which such name appears has been given before the issuance of this Prospectus and has not been subsequently withdrawn; and</u> ➤ <u>The written consent of the tax adviser to the inclusion in this Prospectus of its name and tax adviser's letter in the form and context in which they are contained in this Prospectus have been given before the issuance of this Prospectus and has not been subsequently withdrawn.</u> 									
17	<p>DIRECTORY OF SALES OFFICE</p> <p>AFFIN HWANG ASSET MANAGEMENT BERHAD:</p>	<p>DIRECTORY OF SALES OFFICES</p> <p><u>AHAM ASSET MANAGEMENT BERHAD (FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD):</u></p> <table border="1" data-bbox="1160 932 1839 1426"> <tr> <td data-bbox="1160 932 1435 1222"> <p>HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customercare@aham.com.my Website: www.aham.com.my</p> </td> <td data-bbox="1435 932 1644 1166"> <p>JOHOR <u>Unit 22-05, Level 22</u> <u>Menara Landmark</u> <u>No. 12, Jalan Ngee</u> <u>Heng</u> <u>80000 Johor Bahru</u> <u>Johor</u> <u>Tel : 07 – 227 8999</u> <u>Fax : 07 – 223 8998</u></p> </td> <td data-bbox="1644 932 1839 1166"> <p>SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663</p> </td> </tr> <tr> <td data-bbox="1160 1222 1435 1398"> <p><u>PENANG</u> <u>B-16-2, Lorong Bayan Indah 3</u> <u>11900 Bayan Lepas</u> <u>Pulau Pinang</u> <u>Toll Free No : 1800-888-377</u></p> </td> <td data-bbox="1435 1222 1644 1398"> <p>MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p> </td> <td data-bbox="1644 1222 1839 1426"> <p>1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel: 085 - 418</p> </td> </tr> <tr> <td data-bbox="1160 1398 1435 1426"> <p>PERAK</p> </td> <td data-bbox="1435 1398 1644 1426"></td> <td data-bbox="1644 1398 1839 1426"></td> </tr> </table>	<p>HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customercare@aham.com.my Website: www.aham.com.my</p>	<p>JOHOR <u>Unit 22-05, Level 22</u> <u>Menara Landmark</u> <u>No. 12, Jalan Ngee</u> <u>Heng</u> <u>80000 Johor Bahru</u> <u>Johor</u> <u>Tel : 07 – 227 8999</u> <u>Fax : 07 – 223 8998</u></p>	<p>SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663</p>	<p><u>PENANG</u> <u>B-16-2, Lorong Bayan Indah 3</u> <u>11900 Bayan Lepas</u> <u>Pulau Pinang</u> <u>Toll Free No : 1800-888-377</u></p>	<p>MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p>	<p>1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel: 085 - 418</p>	<p>PERAK</p>		
<p>HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customercare@aham.com.my Website: www.aham.com.my</p>	<p>JOHOR <u>Unit 22-05, Level 22</u> <u>Menara Landmark</u> <u>No. 12, Jalan Ngee</u> <u>Heng</u> <u>80000 Johor Bahru</u> <u>Johor</u> <u>Tel : 07 – 227 8999</u> <u>Fax : 07 – 223 8998</u></p>	<p>SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663</p>									
<p><u>PENANG</u> <u>B-16-2, Lorong Bayan Indah 3</u> <u>11900 Bayan Lepas</u> <u>Pulau Pinang</u> <u>Toll Free No : 1800-888-377</u></p>	<p>MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p>	<p>1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel: 085 - 418</p>									
<p>PERAK</p>											

NO.	(A) PROSPECTUS			(B) REPLACEMENT PROSPECTUS		
	<p>HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customer@affinhwangam.com Website: www.affinhwangam.com</p> <p>SELANGOR A-7-G Jaya One No. 72A, Jalan Universiti 46200, Petaling Jaya, Selangor Tel: 03 - 7620 1290 Fax: 03 - 7620 1298</p> <p>PENANG No. 10-C-23 & 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel : 04 – 899 8022 Fax : 04 – 899 1916</p>	<p>PERAK 13A Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p> <p>JOHOR 1st Floor, No. 93, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru, Johor Tel : 07 – 351 5677 / 5977 Fax : 07 – 351 5377</p> <p>MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p>	<p>SABAH Lot No. B-2-09, 2nd Floor Block B, Warisan Square Jalan Tun Fuad Stephens 88000 Kota Kinabalu, Sabah Tel : 088 - 252 881 Fax : 088 - 288 803</p> <p>SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663</p> <p>1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372</p>	<p><u>1, Persiaran Greentown 6</u> Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p> <p>SABAH <u>Unit 1.09(a), Level</u> <u>1, Plaza Shell</u> <u>29, Jalan Tunku</u> <u>Abdul Rahman</u> <u>88000 Kota</u> <u>Kinabalu, Sabah</u> Tel : 088 - 252 881 Fax : 088 - 288 803</p>		

TRUSTEE'S REPORT

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

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

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

The distribution of income made by AHAM Tactical Fund (formerly known as Affin Hwang Tactical Fund) as declared by the Manager is appropriate and reflects the investment objective of the Fund.

Yours faithfully

AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Kuala Lumpur, Malaysia

26 April 2023

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

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023

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

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023

CONTENTS	PAGE(S)
STATEMENT OF COMPREHENSIVE INCOME	1
STATEMENT OF FINANCIAL POSITION	2
STATEMENT OF CHANGES IN EQUITY	3
STATEMENT OF CASH FLOWS	4
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	5 - 12
NOTES TO THE FINANCIAL STATEMENTS	13 - 41
STATEMENT BY THE MANAGER	42
INDEPENDENT AUDITORS' REPORT	43 - 46

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

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

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
INVESTMENT LOSS			
Dividend income		1,588,535	1,130,070
Interest income from financial assets at fair value through profit or loss		317,228	289,790
Interest income from financial assets at amortised cost		164,438	64,209
Net gain on foreign currency exchange		332,626	66,586
Net loss on financial assets at fair value through profit or loss	8	(3,381,385)	(3,779,042)
		<u>(978,558)</u>	<u>(2,228,387)</u>
EXPENSES			
Management fee	4	(1,107,783)	(1,158,058)
Trustee fee	5	(59,113)	(61,813)
Auditors' remuneration		(9,000)	(9,000)
Tax agent's fee		(8,605)	-
Transaction costs		(725,011)	(790,867)
Other expenses		(21,586)	(40,701)
		<u>(1,931,098)</u>	<u>(2,060,439)</u>
NET LOSS BEFORE TAXATION		(2,909,656)	(4,288,826)
Taxation	6	(13,827)	-
NET LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR		<u>(2,923,483)</u>	<u>(4,288,826)</u>
Net loss after taxation is made up of the following:			
Realised amount		(2,632,888)	(1,303,926)
Unrealised amount		(290,595)	(2,984,900)
		<u>(2,923,483)</u>	<u>(4,288,826)</u>

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

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

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
ASSETS			
Cash and cash equivalents	9	12,318,727	7,752,531
Amount due from brokers		878,010	491,630
Amount due from Manager			
- creation of units		21,030	-
Dividends receivable		-	158,844
Financial assets at fair value through profit or loss	8	64,629,780	75,430,685
Tax recoverable		26,173	-
TOTAL ASSETS		<u>77,873,720</u>	<u>83,833,690</u>
LIABILITIES			
Amount due to brokers		1,001,097	477,275
Amount due to Manager			
- management fee		88,619	98,082
- cancellation of units		11,486	39,670
Amount due to Trustee		4,726	5,231
Auditors' remuneration		9,020	9,020
Tax agent's fee		8,766	6,096
Other payables and accruals		5,329	8,589
TOTAL LIABILITIES		<u>1,129,043</u>	<u>643,963</u>
NET ASSET VALUE OF THE FUND		<u>76,744,677</u>	<u>83,189,727</u>
EQUITY			
Unitholders' capital		74,748,040	74,766,033
Retained earnings		1,996,637	8,423,694
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>76,744,677</u>	<u>83,189,727</u>
NUMBER OF UNITS IN CIRCULATION	10	<u>275,023,000</u>	<u>274,039,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.2790</u>	<u>0.3036</u>

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

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

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

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 March 2022	74,766,033	8,423,694	83,189,727
Total comprehensive loss for the financial year	-	(2,923,483)	(2,923,483)
Distribution (Note 7)	-	(3,503,574)	(3,503,574)
Movement in unitholders' capital:			
Creation of units from applications	6,691,187	-	6,691,187
Creation of units from distributions	3,503,574	-	3,503,574
Cancellation of units	(10,212,754)	-	(10,212,754)
Balance as at 28 February 2023	<u>74,748,040</u>	<u>1,996,637</u>	<u>76,744,677</u>
Balance as at 1 March 2021	52,180,307	16,180,100	68,360,407
Total comprehensive loss for the financial year	-	(4,288,826)	(4,288,826)
Distribution (Note 7)	-	(3,467,580)	(3,467,580)
Movement in unitholders' capital:			
Creation of units from applications	28,176,071	-	28,176,071
Creation of units from distributions	3,467,580	-	3,467,580
Cancellation of units	(9,057,925)	-	(9,057,925)
Balance as at 28 February 2022	<u>74,766,033</u>	<u>8,423,694</u>	<u>83,189,727</u>

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

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

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

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		99,573,225	133,315,368
Purchase of investments		(92,839,418)	(143,321,426)
Dividend received		1,747,379	1,002,271
Interest income received		579,811	413,155
Management fee paid		(1,117,246)	(1,143,276)
Trustee fee paid		(59,618)	(61,014)
Payment for other fees and expenses		(39,781)	(53,261)
Net realised foreign exchange gain		332,694	66,519
Tax paid		(40,000)	-
		<hr/>	<hr/>
Net cash flows generated from/(used in) operating activities		8,137,046	(9,781,664)
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		6,670,157	28,279,879
Payments for cancellation of units		(10,240,938)	(13,018,282)
		<hr/>	<hr/>
Net cash flows (used in)/generated from financing activities		(3,570,781)	15,261,597
		<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS		4,566,264	5,479,933
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(68)	67
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		7,752,531	2,272,531
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	9	12,318,727	7,752,531
		<hr/> <hr/>	<hr/> <hr/>

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

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

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

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

(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 TACTICAL FUND
(FORMERLY KNOWN AS AFFIN HWANG TACTICAL FUND)

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

B INCOME RECOGNITION

Dividend Income

Dividend income 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 unquoted fixed income securities are recognised based on effective interest rate method on an accrual basis.

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

Realised gains and losses on sale of investments

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

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

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

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

D TAXATION

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

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

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 recognized, measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

E DISTRIBUTION

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

F FUNCTIONAL AND PRESENTATION CURRENCY

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

G FOREIGN CURRENCY TRANSLATION

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

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

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

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

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

(ii) Recognition and measurement

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

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

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

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

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

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

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

Unquoted fixed income securities denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency (“BPA”) registered with the Securities Commission (“SC”) as per the SC’s Guidelines on Unit Trust Funds. Where such quotation are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- (i) records its basis for using a non-BPA price;
- (ii) obtains necessary internal approvals to use the non-BPA price; and
- (iii) keeps an audit trail of all decisions and basis for adopting the market yield.

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

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

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

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

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Write-off

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

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

I CASH AND CASH EQUIVALENTS

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

J AMOUNT DUE FROM/(TO) BROKERS

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection. Refer to Note 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 brokers, probability that the brokers will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

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

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

K UNITHOLDERS' CAPITAL

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

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

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

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

L 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 SC's Guidelines on Unit Trust Funds.

M REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

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

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

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Tactical Fund (“the Fund”) pursuant to the execution of a Master Deed dated 8 April 2010, as modified by first Supplemental Deed dated 22 July 2014, Second Supplemental Deed dated 6 August 2015, Third Supplemental Deed dated 5 October 2018 and Fourth Supplemental Deed dated 28 December 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (“the Manager”) and AmanahRaya Trustees Berhad (“the Trustee”). The Fund has changed its name from Affin Tactical Fund to Affin Hwang Tactical Fund as amended by the First Supplemental Deed dated 22 July 2014 and from Affin Hwang Tactical Fund to AHAM Tactical Fund as amended by Fourth Supplemental Deed dated 28 December 2022.

The Fund commenced operations on 8 April 2010 and will continue its operations until terminated by the Trustee as provided by Clause 12.3 of the Deed.

The Fund may invest in the following assets, subject to the Deed, the Fund’s objective, the Guidelines, the requirements of the SC and any other regulatory body and all relevant laws:

- (i) Listed securities;
- (ii) Unlisted securities including, without limitation, securities that have been approved by relevant authorities for the listing of and quotation for such securities;
- (iii) Fixed deposits with financial institutions;
- (iv) Money market instruments;
- (v) Government bonds, treasury bills and other Government approved or guaranteed bonds;
- (vi) Debentures including private debt securities and bonds;
- (vii) Units/shares in collective investment schemes, both local and foreign which are in line with the objective of the Fund;
- (viii) Equity linked instruments such as warrants and rights; and
- (ix) Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund’s objectives.

The objective of the Fund is to seek a stable return and generate capital growth over the medium to long term period in diversified mix of assets.

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

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

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

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	<u>Note</u>	At amortised <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	9	12,318,727	-	12,318,727
Amount due from brokers		878,010	-	878,010
Amount due from Manager				
- creation of units		21,030	-	21,030
Quoted equities	8	-	56,437,726	56,437,726
Unquoted fixed income securities	8	-	8,192,054	8,192,054
Total		<u>13,217,767</u>	<u>64,629,780</u>	<u>77,847,547</u>
<u>Financial liabilities</u>				
Amount due to brokers		1,001,097	-	1,001,097
Amount due to Manager				
- management fee		88,619	-	88,619
- cancellation of units		11,486	-	11,486
Amount due to Trustee		4,726	-	4,726
Auditor's remuneration		9,020	-	9,020
Tax agent's fee		8,766	-	8,766
Other payables and accruals		5,329	-	5,329
Total		<u>1,129,043</u>	<u>-</u>	<u>1,129,043</u>

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

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

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

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

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	7,752,531	-	7,752,531
Amount due from brokers		491,630	-	491,630
Dividends receivable		158,844	-	158,844
Quoted equities	8	-	66,540,678	66,540,678
Unquoted fixed income securities	8	-	8,890,007	8,890,007
Total		<u>8,403,005</u>	<u>75,430,685</u>	<u>83,833,690</u>
<u>Financial liabilities</u>				
Amount due to brokers		477,275	-	477,275
Amount due to Manager				
- management fee		98,082	-	98,082
- cancellation of units		39,670	-	39,670
Amount due to Trustee		5,231	-	5,231
Auditors' remuneration		9,020	-	9,020
Tax agent's fee		6,096	-	6,096
Other payables and accruals		8,589	-	8,589
Total		<u>643,963</u>	<u>-</u>	<u>643,963</u>

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

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

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

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

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

Market risk

(a) Price risk

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

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

	<u>2023</u> RM	<u>2022</u> RM
Quoted investments		
Quoted equities	56,437,726	66,540,678
	<u> </u>	<u> </u>
Unquoted investments		
Unquoted fixed income securities*	8,192,054	8,890,007
	<u> </u>	<u> </u>

* Includes interest receivable of RM113,094 (2022: RM136,067)

The following table summarises the sensitivity of the Fund's loss after taxation and net asset value to price risk movement. The analysis is based on the assumptions that the market price increased by 10.0% (2022: 2.0%) and decreased by 10.0% (2022: 2.0%) 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	<u>Impact on</u> <u>loss after</u> <u>tax/NAV</u> RM
<u>2023</u>		
-10.0%	58,065,017	(6,451,669)
0%	64,516,686	-
+10.0%	70,968,355	6,451,669
	<u> </u>	<u> </u>
<u>2022</u>		
-2.0%	73,788,726	(1,505,892)
0%	75,294,618	-
+2.0%	76,800,510	1,505,892
	<u> </u>	<u> </u>

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

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

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

Market risk (continued)

(b) Interest rate risk

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the NAV of the Fund, may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund hold an unquoted fixed income security until maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

This risk is crucial in an unquoted fixed income securities fund since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Prices of unquoted fixed income securities move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted fixed income securities decrease and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

Investors should note that unquoted fixed income securities and money market instruments are subject to interest rate fluctuations. Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of interest income and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The table below summarises the sensitivity of the Fund's NAV and loss after tax to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate increased and decreased by 2% (2022: 2%) (200 basis points) with all other variables held constant.

<u>% Change in interest rate</u>	<u>Impact on loss after tax/NAV</u>	
	<u>2023</u>	<u>2022</u>
	RM	RM
+ 2% (2022: + 2%)	(28,018)	(26,445)
- 2% (2022: - 2%)	28,158	26,572
	<u> </u>	<u> </u>

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

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

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

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

Liquidity risk

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

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

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

	<u>Within</u> <u>one month</u> RM	<u>Between one</u> <u>month to</u> <u>one year</u> RM	<u>Total</u> RM
<u>2023</u>			
Amount due to brokers	1,001,097	-	1,001,097
Amount due to Manager			
- management fee	88,619	-	88,619
- cancellation of units	11,486	-	11,486
Amount due to Trustee	4,726	-	4,726
Auditors' remuneration	-	9,020	9,020
Tax agent's fee	-	8,766	8,766
Other payables and accruals	-	5,329	5,329
	<u>1,105,928</u>	<u>23,115</u>	<u>1,129,043</u>
<u>2022</u>			
Amount due to brokers	477,275	-	477,275
Amount due to Manager			
- management fee	98,082	-	98,082
- cancellation of units	39,670	-	39,670
Amount due to Trustee	5,231	-	5,231
Auditors' remuneration	-	9,020	9,020
Tax agent's fee	-	6,096	6,096
Other payables and accruals	-	8,589	8,589
	<u>620,258</u>	<u>23,705</u>	<u>643,963</u>

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

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

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

Credit Risk

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

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

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

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

For unquoted fixed income securities, the manager regularly reviews the rating assigned to the issuer so that necessary steps can be taken if the rating falls below those described by the Deeds and SC's Guidelines on Unit Trust Funds.

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

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

	<u>Unquoted fixed income securities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2023</u>				
Consumer Discretionary				
- A+	1,012,178	-	-	1,012,178
Energy				
- A+	1,012,485	-	-	1,012,485
- NR	-	-	762,792	762,792
Financial Services				
- AAA	1,029,024	12,208,781	-	13,237,805
- AA3	-	109,946	-	109,946
Government				
- SOV	1,005,720	-	-	1,005,720
Industrial Product & Services				
- AAA	1,521,568	-	-	1,521,568
- AA2	1,027,663	-	-	1,027,663
- AA3	514,374	-	-	514,374
Technology				
- NR	-	-	115,218	115,218

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

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

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2023</u> (continued)				
Utilities				
- AA-	1,069,042	-	-	1,069,042
Others				
- NR	-	-	21,030	21,030
	<u>8,192,054</u>	<u>12,318,727</u>	<u>899,040</u>	<u>21,409,821</u>
<u>2022</u>				
Consumer Discretionary				
- A+	1,020,783	-	-	1,020,783
Consumer Products & Services				
- NR	-	-	229,548	229,548
Energy				
- AA-	1,070,065	-	-	1,070,065
Financial Services				
- AAA	1,050,000	5,026,118	-	6,076,118
- AA3	-	2,726,413	-	2,726,413
Government				
- SOV	2,045,949	-	-	2,045,949
Industrial Product & Services				
- AA2	1,046,543	-	-	1,046,543
- AA3	522,304	-	-	522,304
- NR	-	-	31,884	31,884
Plantation				
- NR	-	-	126,960	126,960
Property				
- NR	-	-	262,082	262,082
Utilities				
- AA2	1,036,398	-	-	1,036,398
- AA-	1,097,965	-	-	1,097,965
	<u>8,890,007</u>	<u>7,752,531</u>	<u>650,474</u>	<u>17,293,012</u>

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

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

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

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

Capital risk

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

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

3 FAIR VALUE ESTIMATION

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

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

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

The fair value of financial assets 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 TACTICAL FUND
(FORMERLY KNOWN AS AFFIN HWANG TACTICAL FUND)

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	56,437,726	-	-	56,437,726
- unquoted fixed income securities	-	8,192,054	-	8,192,054
	<u>56,437,726</u>	<u>8,192,054</u>	<u>-</u>	<u>64,629,780</u>
<u>2022</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	66,540,678	-	-	66,540,678
- unquoted fixed income securities	-	8,890,007	-	8,890,007
	<u>66,540,678</u>	<u>8,890,007</u>	<u>-</u>	<u>75,430,685</u>

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

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

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

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

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

4 MANAGEMENT FEE

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

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

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

5 TRUSTEE FEE

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

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

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

6 TAXATION

	<u>2023</u> RM	<u>2022</u> RM
Current taxation – local	13,827	-

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

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

6 TAXATION (CONTINUED)

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	(2,909,656)	(4,288,826)
Tax at Malaysian statutory tax rate of 24% (2022: 24%)	(698,317)	(1,029,318)
Tax effects of:		
Investment loss not subject to tax	272,748	534,813
Expenses not deductible for tax purposes	194,475	212,851
Restrictions on tax deductible expenses for Unit Trust Funds	242,550	281,654
Income subject to different tax rate	2,371	-
Tax expense	<u>13,827</u>	<u>-</u>

7 DISTRIBUTION

	<u>2023</u> RM	<u>2022</u> RM
Distribution to unitholders is from the following sources:		
Previous financial year's realised income	3,503,574	3,467,580
Net distribution amount	<u>3,503,574</u>	<u>3,467,580</u>
Gross/Net distribution per unit (sen)	<u>1.35</u>	<u>1.50</u>
Ex-date	<u>20.07.2022</u>	<u>21.07.2021</u>

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

Included in distribution for the financial year is an amount of RM3,503,574 (2022: RM3,467,580) made from previous financial year's realised income.

There are unrealised losses of RM290,595 (2022:RM2,984,900) arising during the financial year.

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

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

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- quoted equities – local	46,719,412	53,945,931
- quoted equities – foreign	9,718,314	12,594,747
- unquoted fixed income securities – local	8,192,054	8,890,007
	<u>64,629,780</u>	<u>75,430,685</u>
Net loss on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(3,201,959)	(866,404)
- unrealised loss on changes in fair value	(179,426)	(2,912,638)
	<u>(3,381,385)</u>	<u>(3,779,042)</u>

(a) Quoted equities – local

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

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Consumer Products & Services</u>				
Aeon Company (M) Berhad	1,275,800	1,703,797	1,722,330	2.24
<u>Energy</u>				
Dialog Group Bhd	1,004,300	2,540,173	2,259,675	2.94
Yinson Holdings Berhad	2,307,600	5,194,083	6,207,444	8.09
	<u>3,311,900</u>	<u>7,734,256</u>	<u>8,467,119</u>	<u>11.03</u>
<u>Financial Services</u>				
CIMB Group Holdings Bhd	486,594	2,547,666	2,724,926	3.55
Hong Leong Bank Bhd	120,200	2,224,255	2,444,868	3.19
Malayan Banking Bhd	202,000	1,741,076	1,771,540	2.31
RHB Bank Bhd	495,829	2,766,552	2,811,351	3.66
	<u>1,304,623</u>	<u>9,279,549</u>	<u>9,752,685</u>	<u>12.71</u>

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

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

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

(a) Quoted equities – local (continued)

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

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Health Care</u>				
IHH Healthcare Bhd	122,800	805,932	711,012	0.93
KPJ Healthcare Berhad	2,419,200	2,610,014	2,540,160	3.31
	<u>2,542,000</u>	<u>3,415,946</u>	<u>3,251,172</u>	<u>4.24</u>
<u>Industrial Products & Services</u>				
Nextgreen Global Bhd	2,553,600	2,615,018	2,783,424	3.63
Press Metal Aluminium Holdings Bhd	181,000	879,355	932,150	1.21
	<u>2,734,600</u>	<u>3,494,373</u>	<u>3,715,574</u>	<u>4.84</u>
<u>Plantation</u>				
Kuala Lumpur Kepong Bhd	117,800	2,625,934	2,447,884	3.19
<u>Property</u>				
Eco World Development Group Bhd	4,456,900	2,569,945	3,008,408	3.92
<u>Technology</u>				
Agmo Holdings Bhd	25,194	-	17,888	0.02
ITMAX System Bhd	738,800	1,021,945	1,056,484	1.38
LGMS Bhd	1,715,300	2,074,273	1,989,748	2.59
MY E.G. Services Bhd	3,692,100	2,694,982	2,658,312	3.47
	<u>6,171,394</u>	<u>5,791,200</u>	<u>5,722,432</u>	<u>7.46</u>
<u>Telecommunication & Media</u>				
Telekom Malaysia Bhd	334,913	1,881,527	1,684,612	2.20
TIME dotCom Berhad	988,600	4,587,507	5,249,466	6.84
	<u>1,323,513</u>	<u>6,469,034</u>	<u>6,934,078</u>	<u>9.04</u>

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

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

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

(a) Quoted equities – local (continued)

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

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Utilities</u>				
Mega First Corp Bhd	288,000	1,053,858	1,051,200	1.37
Tenaga Nasional Bhd	69,000	632,034	646,530	0.84
	<u>357,000</u>	<u>1,685,892</u>	<u>1,697,730</u>	<u>2.21</u>
Total quoted equities – local	<u>23,595,530</u>	44,769,926	<u>46,719,412</u>	<u>60.88</u>
Accumulated unrealised gain on quoted equities – local		<u>1,949,486</u>		
Total quoted equities – local		<u>46,719,412</u>		

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

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

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

(a) Quoted equities – local (continued)

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Consumer Products & Services</u>				
Aeon Company (M) Bhd	500,000	646,671	730,000	0.88
Genting Bhd	586,000	2,945,321	2,713,180	3.26
	<u>1,086,000</u>	<u>3,591,992</u>	<u>3,443,180</u>	<u>4.14</u>
<u>Energy</u>				
Dialog Group Bhd	462,100	1,282,779	1,289,259	1.55
Yinson Holdings Bhd	725,000	3,517,715	3,697,500	4.45
	<u>1,187,100</u>	<u>4,800,494</u>	<u>4,986,759</u>	<u>6.00</u>
<u>Financial Services</u>				
Aeon Credit Service M Bhd	264,000	3,381,992	3,828,000	4.60
Hong Leong Bank Bhd	160,200	2,816,226	3,213,612	3.86
	<u>424,200</u>	<u>6,198,218</u>	<u>7,041,612</u>	<u>8.46</u>
<u>Health Care</u>				
IHH Healthcare Bhd	482,000	3,163,348	3,142,640	3.78
KPJ Healthcare Bhd	3,331,200	3,583,547	3,464,448	4.17
	<u>3,813,200</u>	<u>6,746,895</u>	<u>6,607,088</u>	<u>7.95</u>
<u>Industrial Products & Services</u>				
Samchem Holdings Bhd	2,801,100	1,742,207	2,731,073	3.28
V.S. Industry Bhd	2,287,000	3,673,766	2,607,180	3.13
	<u>5,088,100</u>	<u>5,415,973</u>	<u>5,338,253</u>	<u>6.41</u>
<u>Plantations</u>				
Kuala Lumpur Kepong Bhd	139,700	3,120,557	3,626,612	4.36

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

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

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

(a) Quoted equities – local (continued)

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

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Property</u>				
Eco World Development Grp Bhd	3,124,300	1,602,346	3,280,515	3.94
Mah Sing Group Bhd	3,485,000	2,728,338	2,352,375	2.83
	<u>6,609,300</u>	<u>4,330,684</u>	<u>5,632,890</u>	<u>6.77</u>
<u>Technology</u>				
CTOS Digital Bhd	224,000	326,326	353,920	0.43
Dagang NeXchange Bhd	3,915,000	3,327,487	4,384,800	5.27
Genetec Technology Bhd	1,206,500	2,769,647	2,787,015	3.35
GHL Systems Bhd	1,200,000	2,212,600	1,848,000	2.22
Greatech Technology Bhd	296,400	1,223,895	1,233,024	1.48
Inari Amertron Bhd	782,000	2,524,911	2,486,760	2.99
	<u>7,623,900</u>	<u>12,384,866</u>	<u>13,093,519</u>	<u>15.74</u>
<u>Telecommunication & Media</u>				
Telekom Malaysia Bhd	825,300	4,667,361	4,176,018	5.02
Total quoted equities – local	<u>26,796,800</u>	<u>51,257,040</u>	<u>53,945,931</u>	<u>64.85</u>
Accumulated unrealised gain on quoted equities – local		<u>2,688,891</u>		
Total quoted equities – local		<u>53,945,931</u>		

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

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

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

(b) Quoted equities – foreign

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

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	87,000	4,052,192	4,300,071	5.60
Samsonite International SA	127,600	1,403,480	1,604,034	2.09
	<u>214,600</u>	<u>5,455,672</u>	<u>5,904,105</u>	<u>7.69</u>
 <u>Real Estate</u>				
Longfor Group Holdings Ltd	298,000	4,035,637	3,814,209	4.97
	<u>512,600</u>	<u>9,491,309</u>	<u>9,718,314</u>	<u>12.66</u>
Accumulated unrealised gain on quoted equities – foreign		<u>227,005</u>		
Total quoted equities – foreign		<u>9,718,314</u>		

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

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

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

(b) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
JD.com Inc	857	127,309	128,422	0.15
<u>Real Estate</u>				
KWG Living Group Holdings Ltd	1,391,000	2,797,041	2,413,153	2.90
<u>Technology</u>				
Pentamaster International Ltd	3,972,000	2,300,457	2,048,027	2.46
Tencent Holdings Ltd	18,000	4,203,070	4,072,077	4.90
	<u>3,990,000</u>	<u>6,503,527</u>	<u>6,120,104</u>	<u>7.36</u>
<u>Indonesia</u>				
<u>Financials Services</u>				
Bank Syariah Indonesia Tbk PT	3,300,000	1,559,781	1,598,480	1.92
<u>Thailand</u>				
<u>Industrial Products & Services</u>				
Business Online PCL -NVDR	1,355,800	1,997,471	2,334,588	2.81
Total quoted equities – foreign	<u>10,037,657</u>	12,985,129	<u>12,594,747</u>	<u>15.14</u>
Accumulated unrealised loss on quoted equities – foreign		<u>(390,382)</u>		
Total quoted equities – foreign		<u>12,594,747</u>		

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

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

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

(c) Unquoted fixed income securities – local

(i) Unquoted fixed income securities – local as at 28 February 2023 are as follows:

<u>Name of issuer</u>	<u>Nominal Value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
4.50% Bank Pembangunan Malaysia Bhd 04.11.2026 (AAA)	1,000,000	1,014,464	1,029,024	1.34
4.55% DRB-Hicom Berhad 12.12.2024 (A+)	1,000,000	1,019,583	1,012,178	1.32
3.422% GII 30.09.2027 (SOV)	1,000,000	1,052,846	1,005,720	1.31
4.76% IJM Corporation Bhd 10.04.2029 (AA3)	500,000	538,517	514,374	0.67
5.75% Malaysia Airports Holdings Bhd Call: 13.12.2024 (AA2)	1,000,000	1,034,423	1,027,663	1.34
5.70% MMC Corp Berhad 24.03.2028 (AA-)	1,000,000	1,106,179	1,069,042	1.39
4.44% Plus Bhd 12.01.2028 (AAA)	1,500,000	1,528,475	1,521,568	1.98
5.90% UiTM Solar Power Sdn Bhd 27.04.2029 (AA-)	1,000,000	1,114,226	1,012,485	1.32
Total unquoted fixed income securities – local	<u>8,000,000</u>	<u>8,408,713</u>	<u>8,192,054</u>	<u>10.67</u>
Accumulated unrealised loss on unquoted fixed income securities – local		<u>(216,659)</u>		
Total unquoted fixed income securities – local		<u>8,192,054</u>		

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

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

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

(c) Unquoted fixed income securities – local (continued)

(ii) Unquoted fixed income securities – local as at 28 February 2022 are as follows:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
4.50% Bank Pembangunan Malaysia Bhd 04.11.2026 (AAA)	1,000,000	1,014,500	1,050,000	1.26
4.55% DRB-Hicom Bhd 12.12.2024 (A+)	1,000,000	1,024,639	1,020,783	1.23
4.25% Edra Solar Sdn Bhd 11.10.2024 (AA2)	1,000,000	1,035,806	1,036,398	1.24
3.422% GII 30.09.2027 (SOV)	1,000,000	1,060,685	1,013,990	1.22
3.726% GII 31.03.2026 (SOV)	1,000,000	1,076,942	1,031,959	1.24
4.76% IJM Corporation Bhd 10.04.2029 (AA3)	500,000	542,722	522,304	0.63
5.75% Malaysia Airports Holdings Bhd Call: 13.12.2024 (AA2)	1,000,000	1,046,246	1,046,543	1.26
5.7% MMC Corp Berhad 24.03.2028 (AA-)	1,000,000	1,120,353	1,097,965	1.32
5.9% UiTM Solar Power Sdn Bhd 27.04.2029 (AA-)	1,000,000	1,127,365	1,070,065	1.29
Total unquoted fixed income securities – local	<u>8,500,000</u>	<u>9,049,258</u>	<u>8,890,007</u>	<u>10.69</u>
Accumulated unrealised loss on unquoted fixed income securities – local		<u>(159,251)</u>		
Total unquoted fixed income securities – local		<u>8,890,007</u>		

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

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

9 CASH AND CASH EQUIVALENTS

	<u>2023</u> RM	<u>2022</u> RM
Cash and bank balances	6,140,739	2,726,413
Deposits with licensed financial institutions	6,177,988	5,026,118
	<u>12,318,727</u>	<u>7,752,531</u>

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

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

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

10 NUMBER OF UNITS IN CIRCULATION

	<u>2023</u> No. of units	<u>2022</u> No. of units
At the beginning of the financial year	274,039,000	202,105,000
Creation of units arising from applications	24,168,000	88,007,732
Creation of units arising from distribution	13,372,420	11,395,268
Cancellation of units	(36,556,420)	(27,469,000)
At the end of the financial year	<u>275,023,000</u>	<u>274,039,000</u>

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

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

11 TRANSACTIONS WITH BROKERS AND DEALERS

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

<u>Name of brokers/dealers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage</u> <u>fees</u> %
Affin Hwang Investment Bank Bhd#*	31,098,342	15.92	69,698	15.46
CLSA Securities Malaysia Sdn Bhd	13,838,156	7.08	25,416	6.62
JPMorgan Securities (Malaysia) Sdn Bhd	13,819,173	7.07	34,590	7.79
UOB Kay Hian Securities (M) Sdn Bhd	12,937,325	6.62	51,998	9.58
Credit Suisse Securities (Malaysia) Sdn Bhd	11,007,013	5.63	27,548	5.91
RHB Investment Bank Bhd	10,929,160	5.60	27,351	6.26
CLSA Ltd (Hong Kong)	10,853,216	5.56	5,440	2.83
Kenanga Investment Bank Bhd	7,149,658	3.66	17,904	4.16
Public Investment Bank Bhd	6,781,608	3.47	16,954	4.02
Hong Leong Investment Bank Bhd	6,548,508	3.35	21,019	4.32
Others	70,409,174	36.04	140,828	33.05
	<u>195,371,333</u>	<u>100.00</u>	<u>438,746</u>	<u>100.00</u>

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

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

11 TRANSACTIONS WITH BROKERS AND DEALERS (CONTINUED)

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

<u>Name of brokers/dealers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage</u> <u>fees</u> %
Affin Hwang Investment Bank Bhd#*	63,440,788	23.34	200,635	25.36
CLSA Securities Malaysia Sdn Bhd	21,315,358	7.85	41,201	5.21
CGS-CIMB Securities Sdn Bhd	11,644,274	4.29	38,230	4.83
J.P. Morgan Securities Philippines Inc.	11,062,915	4.07	36,613	4.63
Public Investment Bank Bhd	10,428,830	3.84	33,062	4.18
Hong Leong Investment Bank Bhd	9,735,718	3.58	28,683	3.63
Kenanga Investment Bank Bhd	8,534,257	3.14	18,052	2.28
Macquarie Capital Securities Ltd (HK)	8,279,348	3.05	10,457	1.32
Macquarie Capital Securities (Malaysia) Sdn Bhd	8,035,768	2.96	24,468	3.10
Alliance Bernstein DMA	7,883,652	2.90	14,609	1.85
Others*	111,328,652	40.98	344,982	43.61
	<u>271,689,560</u>	<u>100.00</u>	<u>790,992</u>	<u>100.00</u>

Included in transactions with brokers and dealers are trades with Affin Hwang Investment Bank Berhad, former holding company of the Manager amounting RM31,098,342 (2022: RM63,440,788). The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between the related party.

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

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

11 TRANSACTIONS WITH BROKERS AND DEALERS (CONTINUED)

* Included in the transactions with dealers are cross trades conducted between the Fund and other funds; and private mandates managed by the Manager amounting to:

	<u>2023</u> RM	<u>2022</u> RM
<u>Name of brokers and dealers</u>		
Affin Hwang Investment Bank Bhd	2,516,600	1,011,000
RHB Investment Bank Bhd	-	1,021,800
	<u>2,516,600</u>	<u>2,032,800</u>

The cross trades are conducted between the Funds and other funds managed by the Manager as follows:

	<u>2023</u> RM	<u>2022</u> RM
Affin Hwang Income Extra Fund	996,500	1,021,800
Affin Hwang Income Fund 3	1,520,100	1,011,000
	<u>2,516,600</u>	<u>2,032,800</u>

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

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

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

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

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

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

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

12 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:

	<u>2023</u>		<u>2022</u>	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The units are held legally for booking purpose)	25,868	7,217	9,839	2,987
	<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)	3,571,320	996,398	1,658,426	503,498
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Subsidiary and associated companies of the former penultimate holding company of the Manager:</u>				
ABB Nominee (Tempatan) Sdn Bhd (The units are held beneficially)	-	-	317,264	96,321
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

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

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

13 TOTAL EXPENSE RATIO (“TER”)

	<u>2023</u> %	<u>2022</u> %
TER	1.63	1.61

TER is derived from the following calculation:

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

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

The average net asset value of the Fund for the financial year calculated on daily basis is RM73,884,035 (2022: RM77,246,117).

14 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2023</u>	<u>2022</u>
PTR (times)	1.33	1.78

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM 93,010,363 (2022: RM143,360,607)
total disposal for the financial year = RM 103,534,168 (2022: RM132,129,176)

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

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

15 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

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

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

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

**AHAM TACTICAL FUND
(FORMERLY KNOWN AS AFFIN HWANG TACTICAL 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 41 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 28 February 2023 and of its financial performance, changes in equity and cash flows for the financial year ended 28 February 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

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

Kuala Lumpur
26 April 2023

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM TACTICAL FUND
(Formerly known as Affin Hwang Tactical Fund)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Tactical Fund (“the Fund”) (formerly known as Affin Hwang Tactical Fund) give a true and fair view of the financial position of the Fund as at 28 February 2023, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 28 February 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 42.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors’ report thereon

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

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

*PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants, Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my*

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon (continued)

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM TACTICAL FUND (CONTINUED)
(Formerly known as Affin Hwang Tactical Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM TACTICAL FUND (CONTINUED)**
(Formerly known as Affin Hwang Tactical 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
26 April 2023

DIRECTORY OF SALES OFFICE

HEAD OFFICE

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

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

PERAK

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

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

PETALING JAYA

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

Tel : 03 – 7760 3062

MELAKA

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

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

JOHOR

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

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

SABAH

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

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

SARAWAK

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

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

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

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

AHAM Asset Management Berhad

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

Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.
Toll Free Number: 1800 88 7080 T: +603 2116 6000 F: +603 2116 6100
www.aham.com.my