



SEMI-ANNUAL REPORT
30 April 2023

**AHAM Aiiman Asia (ex
Japan) Growth Fund**
(Formerly known as Affin
Hwang Aiiman Asia (ex
Japan) Growth Fund)

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

TRUSTEE
Deutsche Trustees Malaysia Berhad
(763590-H)

Built On Trust

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AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND) (FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

Semi-Annual Report and Unaudited Financial Statements For the 6 Months Financial Period Ended 30 April 2023

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FUND INFORMATION

Fund Name	AHAM Aiman Asia (ex Japan) Growth Fund (formerly known as Affin Hwang Aiman Asia (ex Japan) Growth Fund)
Fund Type	Growth
Fund Category	Equity
Investment Objective	The Fund seeks to provide investors with capital appreciation by investing in Shariah-compliant investments
Benchmark	Dow Jones Islamic Market Asia / Pacific ex Japan Index
Distribution Policy	Subject to the availability of income, the Fund will distribute income on an annual basis after the end of the first financial year of the Fund

FUND PERFORMANCE DATA

Category	As at 30 Apr 2023 (%)	As at 30 Apr 2022 (%)	As at 30 Apr 2021 (%)
Portfolio composition			
Shariah-compliant quoted equities – local			
- Health Care	-	-	2.49
- Telecommunications & Media	2.14	1.35	1.24
- Utilities	1.63	-	-
Total Shariah-compliant quoted equities – local	3.77	1.35	3.73
Shariah-compliant quoted equities – foreign			
- Basic materials	5.77	12.96	6.31
- Consumer Discretionary	15.00	13.2	-
- Consumer Goods	-	-	7.86
- Consumer Services	-	-	15.43
- Consumer Staples	4.29	4.6	-
- Energy	5.95	10.39	-
- Financials	-	2.35	-
- Healthcare	7.89	9.09	-
- Industrials	3.51	2.41	5.99
- Real estate	2.27	2.98	2.42
- Technology	40.28	18.09	46.22
- Telecommunications & Media	2.28	6.11	0.84
- Utilities	-	-	1.71
Total Shariah-compliant quoted equities – foreign	87.24	82.18	86.78
Cash & cash equivalent	8.99	16.47	9.49
Total	100.00	100.00	100.00
Total NAV (RM'million)	220.785	282.934	428.270
NAV per Unit (RM)	0.6027	0.6956	0.8585
Unit in Circulation (million)	366.348	406.734	498.846
Highest NAV	0.6520	0.9216	0.9216
Lowest NAV	0.5767	0.6736	0.7496
Return of the Fund (%)	5.70	-13.26	14.53
- Capital Growth (%)	5.70	-13.26	14.53
- Income Distribution (%)	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil
Total Expense Ratio (%) ¹	0.98	0.97	0.96
Portfolio Turnover Ratio (times) ²	0.46	1.17	0.95

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

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

An illustration of the above would be as follow:-

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

MANAGER'S REPORT

¹The TER of the Fund was slightly higher due to the lower average NAV of the Fund over the period under review.

²The decrease in the Fund's PTR was due to lower trading activities of the Fund during the period under review.

Income Distribution / Unit Split

No income distribution or unit split was declared for the financial period ended 30 April 2023.

Performance Review

For the period 1 November 2022 to 30 April 2023, the Fund registered a 5.70% return compared to the benchmark return of 9.91%. The Fund thus underperformed the Benchmark by 4.21%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2023 was RM0.6027 while the NAV as at 31 October 2022 was RM0.5702.

Since commencement, the Fund has registered a return of 35.84% compared to the benchmark return of 43.32%, underperforming by 7.48%.

Table 1: Performance of the Fund

	6 Months (1/11/22 - 30/4/23)	1 Year (1/5/22 - 30/4/23)	3 Years (1/5/20 - 30/4/23)	5 Years (1/5/18 - 30/4/23)	Since Commencement (30/12/15 - 30/4/23)
Fund	5.70%	(10.90%)	0.69%	3.27%	35.84%
Benchmark	9.91%	(7.47%)	5.84%	9.34%	43.32%
Outperformance	(4.21%)	(3.43%)	(5.15%)	(6.07%)	(7.48%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/5/22 - 30/4/23)	3 Years (1/5/20 - 30/4/23)	5 Years (1/5/18 - 30/4/23)	Since Commencement (30/12/15 - 30/4/23)
Fund	(10.90%)	0.23%	0.65%	4.26%
Benchmark	(7.47%)	1.91%	1.80%	5.03%
Outperformance	(3.43%)	(1.68%)	(1.15%)	(0.77%)

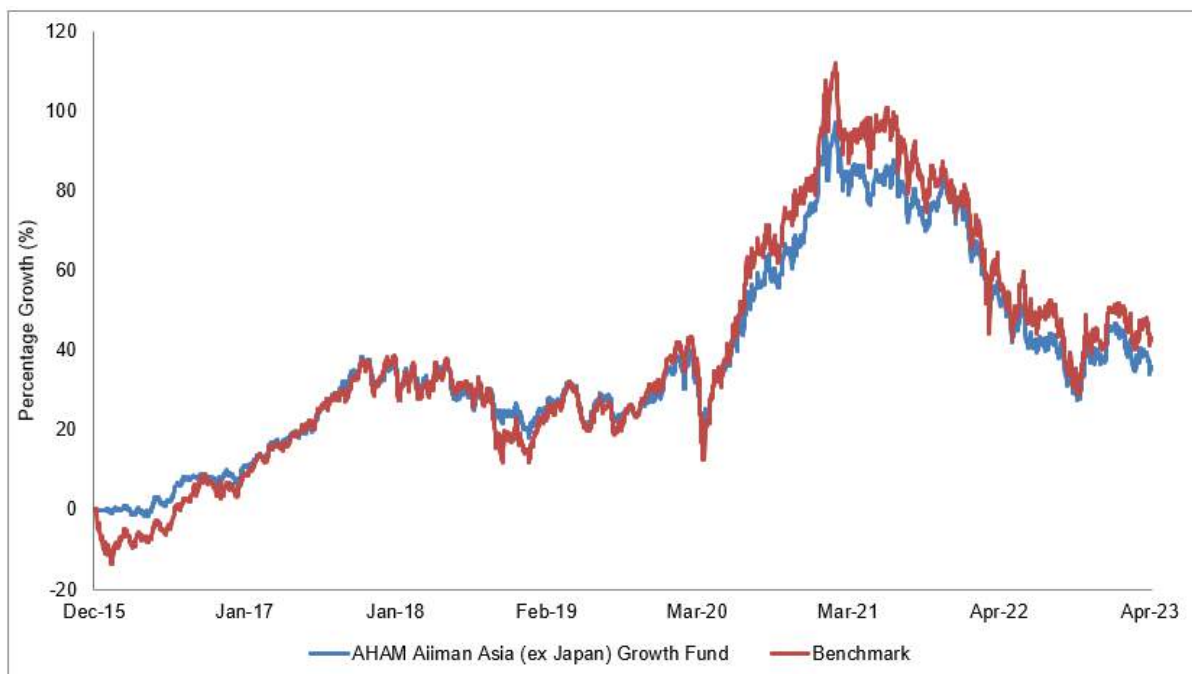
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2022 (1/11/21 - 31/10/22)	FYE 2021 (1/11/20 - 31/10/21)	FYE 2020 (1/11/19 - 31/10/20)	FYE 2019 (1/11/18 - 31/10/19)	FYE 2018 (1/11/17 - 31/10/18)
Fund	(26.88%)	9.51%	26.39%	3.34%	(9.32%)
Benchmark	(28.05%)	5.70%	32.17%	12.50%	(14.48%)
Outperformance	1.17%	3.81%	(5.78%)	(9.16%)	5.16%

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: Dow Jones Islamic Market Asia / Pacific ex Japan 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 30 April 2023, the Fund was 3.77% invested in local quoted equities and 87.24% in foreign equities, the remainder in cash and cash equivalents. All of the Fund's holdings are Shariah-compliant.

Strategies Employed

The cash holding of the Fund was increased from a year ago as the Manager deployed cash to capture opportunities present in the current market.

Market Review

The period under review witnessed market fluctuations and economic developments driven by various global and domestic factors. The performance of global markets during the reviewed period exhibited mixed results. The S&P 500 returned 8.13%, while the MSCI AC World Index registered a slightly higher return of 11.37%. The FTSE Bursa Malaysia faced a decline of 2.07%.

A year ago, the Federal Reserve Chair Jerome Powell affirmed the central bank's hawkish pivot towards taming inflation. The May 2022 Federal Open Market Committee (FOMC) meeting resulted in a 50 basis points rate hike, and subsequently throughout the next 12 months, the US Federal Reserve (Fed) raised policy rates to the current level of 5%. The sharp pace of tightening raised concerns in financial markets, as over-tightening could potentially lead to a growth slowdown. The People's Bank of China (PBoC) however, implemented a sharper-than-expected 15 basis points reduction in its prime rate for 5-year loans. This move is aimed to

cushion the impact of a slowdown and stimulate growth in China's property sector, which plays a significant role in its economy.

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

The MSCI AC World Index over the 6 months period, financials were weak amid turmoil in the banking sector mentioned earlier. While energy was the largest contributor to the index over the reviewed period, declining oil prices over the past 3 months affected negatively on the returns of the index.

The MSCI Asia ex Japan Index was experiencing weakness primarily due to volatility in China. A growing wave of mortgage boycotts by homebuyers in 2022 and concerns related to COVID-19 flare-ups spooked investors. Investors became cautious about the potential impact of the increase in COVID-19 infections on economic growth and corporate earnings. Lockdowns, travel restrictions, and supply chain disruptions weighed on business activities, affecting market performance across multiple sectors. Tensions between the United States and China also played a significant role in shaping the market dynamics. Throughout the year, diplomatic and trade tensions between the two countries were rekindled, leading to uncertainties and market jitters. Escalating disputes and the possibility of further restrictions or tariffs on trade created a challenging environment for businesses operating in the region and the resulting uncertainty impacted investor confidence and contributed to the weakness observed in index.

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

On the domestic front, Bank Negara Malaysia (BNM) embarked on a series of rate hikes, raising the Overnight Policy Rate (OPR) to 2.75% by the end of the financial period in review. The central bank cited that the global economy persists to be weighed down by elevated cost pressures and higher interest rates. While headline inflation moderated slightly, core inflation remained elevated. BNM emphasized the nature of rate adjustments remains accommodative and supportive of economic growth.

In the newly appointed Prime Minister's budget speech in February 2023, Prime Minister cum Finance Minister Datuk Seri Anwar Ibrahim emphasized fiscal discipline and outlined measures to reduce the country's fiscal deficit to 5.00% of GDP. These measures included to achieve this goal includes the introduction of new tax measures, such as a luxury goods tax, excise duties on nicotine-containing products, and higher dividends from national major Petronas, amounting to RM 40 billion.

Investment Outlook

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

The Chinese equities as well as credit market took a breather in February after strong rally in the past months. Market sentiment was dampened by the re-intensifying geopolitical tensions between US-China which arose from the balloon controversies and the plan to expand US troops in Taiwan for military training. On the other hand, macro and economic front continued to deliver encouraging data. Consumption continued to recover as at the end of the reviewed period. Signs of the rebound were evident over the Chinese New Year holiday, and

domestic tourism recorded the strongest visitor and revenue levels since the pandemic. Manufacturing activity also picked up. China's official manufacturing PMI rose to 49.2 in April 2023 from a year ago. The general positive tone on economic recovery and consumption stimulus remains, alongside with the announcement of the new cabinet and securing of President Xi's third term.

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

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

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

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

Securities Financing Transactions

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

Changes Made to The Fund's Prospectus

A Replacement Prospectus dated 20 January 2023 ("Effective Date") was issued during the financial period under review to reflect the various changes made to the Fund. This includes:

1. a change in the name of the Fund; and

2. updates to the investment restrictions and limits to be in line with the Securities Commission Malaysia's ("SC") Guidelines on Unit Trust Funds.

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

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Introduction:</p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> 1. Requirements of Guidelines on Unit Trust Funds (Revised: 28 November 2022) (“Revised GUTF”) and Prospectus Guidelines For Collective Investment Schemes (Revised: 1 September 2022) (“Revised PCIS”); 2. Change in the shareholding of AHAM which took effect on 29 July 2022 whereby AHAM ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM’s ultimate major shareholders now, is CVC Capital Partners Asia V, a private equity fund managed by CVC Capital Partners (“Change in Shareholding”); and 3. Amendments made to the Second Supplemental Deed which was registered and lodged with the SC on 10 November 2022 (“Supplemental Deed”). <p>We are of the view that the 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 amendments pertaining to (1) repurchase proceed period; (2) suspension of dealing in units and risk associated with the suspension of repurchase request; (3) introduction of minimum repurchase amount; and (4) update to switching fee disclosure on difference in sales charge of the fund (or class) to be switched into will be borne by the unit holders, we are of the view that other amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund (“Significant Change Circumstances”).</p>	
1.	GENERAL AMENDMENTS	
1.1	<ol style="list-style-type: none"> 1. References to “Affin Hwang Asset Management Berhad” and “Affin Hwang Aiiman Growth Fund” are now amended to “<u>AHAM Asset Management Berhad</u>” and “<u>AHAM Aiiman Growth Fund</u>”. 2. 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>”. 3. Reference to the “investment committee” is now amended to <u>person(s) or member(s) of a committee undertaking the oversight function</u> 4. <u>References to the following terms are now amended:-</u> <ol style="list-style-type: none"> (i) <u>“interim report” amended to “semi-annual report”;</u> (ii) <u>“Reuters” amended to “Refinitiv”;</u> and (iii) <u>“supplementary” amended to “supplemental”.</u> 5. <u>The Tax Adviser’s report of the Fund is updated with the latest version of such report.</u> 	

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	The above amendments (1) to (4) are made throughout the Replacement Prospectus. Additionally, there are also housekeeping amendments including editorial change, stylistic or formatting changes and grammar.	
2	COVER PAGE	
2.1	<p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 5.</p>	<p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p><u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 22 SEPTEMBER 2017.</u></p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 5.</p> <div style="border: 2px solid black; padding: 5px; text-align: center;"> <p>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div>
3	CORPORATE DIRECTORY	
3.1	<p>The Manager/AHAM Affin Hwang Asset Management Berhad (429786-T)</p> <p>Registered Office 27th Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur</p> <p>Business Address Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080 E-mail : customercare@affinhwangam.com Website : www.affinhwangam.com</p>	<p>The Manager/AHAM AHAM Asset Management Berhad <i>(formerly known as Affin Hwang Asset Management Berhad)</i></p> <p>Registered Office 3rd Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799</p> <p>Business Address Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080 E-mail : customercare@aham.com.my</p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		Website : www.aham.com.my
3.2	<p>Board of Directors of the Manager /AHAM</p> <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) • My David Jonathan Semaya (Non-independent Director) • En. Abd Malik bin A Rahman (Independent Director) • YBhg Mej Jen Dato’ Hj Latip bin Ismail (Independent Director) 	Deleted.
3.3	<p>The Trustee HSBC (Malaysia) Trustee Berhad (1281-T) Registered & Business Address 13th Floor Bangunan HSBC, South Tower No.2, Leboh Ampang 50100 Kuala Lumpur Tel No. : (603) 2075 7800 Fax No. : (603) 2179 6511</p>	<p>HSBC (Malaysia) Trustee Berhad Registered & Business Address <u>Level 19, Menara IQ, Lingkaran TRX</u> <u>55188 Tun Razak Exchange, Kuala Lumpur</u> Tel No. : (603) 2075 7800 Fax No. : (603) <u>8894 2611</u> <u>E-mail: fs.client.services.myh@hsbc.com.my</u></p>
3.4	<p>Trustee’s Delegate (Local Custodian) The Hong Kong and Shanghai Banking Corporation Limited (as Custodian) and assets held through:- HSBC Nominees (Tempatan) Sdn. Bhd. (258854-D) Registered Address Bangunan HSBC No. 2, Leboh Ampang 50100 Kuala Lumpur Tel No. : (603) 2075 3000 Fax No. : (603) 2179 6488</p> <p>Trustee’s Delegate (Foreign Custodian) The Hongkong And Shanghai Banking Corporation Limited 6th Floor, Tower 1, HSBC Centre No 1 Sham Mong Road Hong Kong</p>	Deleted.

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Tel : (852) 2288 6111	
3.5	<p>External Fund Manager AIIMAN Asset Management Sdn. Bhd. (256674-T) (AIIMAN) (formerly known as Asian Islamic Investment Management Sdn. Bhd.)</p> <p>Registered Address 27th Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur</p> <p>Business Address 14th Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : 1300 88 8830 Fax No. : (603)-2116 6150</p>	<p>External Fund Manager/AIIMAN AIIMAN Asset Management Sdn. Bhd.</p> <p>Registered Address <u>3rd Floor, Menara Boustead</u> <u>69 Jalan Raja Chulan</u> <u>50200 Kuala Lumpur</u> <u>Tel No. : (603)-2142 3700</u> <u>Fax No. : (603)-2027 5848</u></p> <p>Business Address 14th Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : <u>(603)-2116 6156</u> Fax No. : (603)-2116 6150 Email: <u>general@aiiman.com</u> Website: <u>www.aiiman.com</u></p>
3.6	<p>The Shariah Adviser Amanie Advisors Sdn Bhd (684050-H) Level 33, Menara Binjai No. 2, Jalan Binjai Off Jalan Ampang 50450 Kuala Lumpur Tel No. : (603) 2181 8228 Fax No. : (603) 2181 8219 Email : info@amanieadvisors.com</p>	<p>The Shariah Adviser Amanie Advisors Sdn Bhd Level <u>13A-2, Menara Tokio Marine Life</u> <u>189 Jalan Tun Razak</u> <u>50450 Kuala Lumpur</u> Tel No. : (603) <u>2161 0260</u> Fax No. : (603) <u>2161 0262</u> Email : info@amanieadvisors.com Website: <u>www.amanieadvisors.com</u></p>
4	ABBREVIATION	
4.1	<p>EPF Employees Provident Fund. EMIS EPF Members' Investment Scheme. FiMM Federation of Investment Managers Malaysia.</p>	<p>EPF Employees Provident Fund. EMIS EPF Members' Investment Scheme. FiMM Federation of Investment Managers Malaysia.</p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>GST Goods and Services Tax.</p> <p>IUTA Institutional Unit Trust Advisers.</p> <p>MYR Ringgit Malaysia.</p> <p>PHS Product Highlights Sheet.</p> <p>SAC of the SC Shariah Advisory Council of the Securities Commission Malaysia.</p> <p>SC Securities Commission Malaysia.</p>	<p>IUTA Institutional Unit Trust <u>Scheme</u> Advisers.</p> <p>MYR Ringgit Malaysia.</p> <p>PHS Product Highlights Sheet.</p> <p>SAC of the SC Shariah Advisory Council of the <u>SC</u>. Securities Commission Malaysia.</p>
5.	GLOSSARY	
5.1	<p>the Board</p> <p>Means the board of directors of Affin Hwang Asset Management Berhad.</p>	<p>Means the board of directors of <u>the Manager</u>.</p>
5.3	Nil.	<p>Inserted the following after “CMSA or the Act”:</p> <p><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></p>
5.4	<p>deposit(s)</p> <p>Means fixed deposit.</p>	Deleted.
5.5	<p>Deed</p> <p>Means the Deed dated 3 October 2002 as modified by the First Supplemental Deed dated 29 December 2005, the Second Supplemental Deed dated 18 June 2007, the Third Supplemental Deed dated 23 September 2008, the Fourth Supplemental Deed dated 20 November 2008, the Fifth Supplemental Deed dated 18 January 2012 and the Sixth Supplemental Deed dated 27 June 2014 entered into between the Manager and the Trustee.</p>	<p>Means the Deed dated 3 October 2002 as modified by the First Supplemental Deed dated 29 December 2005, the Second Supplemental Deed dated 18 June 2007, the Third Supplemental Deed dated 23 September 2008, the Fourth Supplemental Deed dated 20 November 2008, the Fifth Supplemental Deed dated 18 January 2012, the Sixth Supplemental Deed dated 27 June 2014, <u>the Seventh Supplemental Deed dated 30 November 2027 and the Eighth Supplemental Deed dated 31 January 2023</u> entered into between the Manager and the Trustee.</p>
5.6	Nil.	Inserted the following after “ Deed ”:

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>eligible market(s) <u>Means an exchange, government securities market or an over-the-counter (OTC) market –</u></p> <p>(a) <u>that is regulated by a regulatory authority of that jurisdiction;</u></p> <p>(b) <u>that is open to the public or to a substantial number of market participants; and</u></p> <p>(c) <u>on which financial instruments are regularly traded</u></p>
5.7	<p>Latest Practicable Date (LPD)</p> <p>Means 1 July 2017 and is the latest practicable date for the purposes of ascertaining certain information in this Prospectus.</p>	<p>Means <u>7 February 2023</u> and is the latest practicable date for the purposes of ascertaining certain information in this Prospectus.</p>
5.8	<p>Prospectus</p> <p>Means this prospectus for the Affin Hwang Aiiman Growth Fund.</p>	<p><u>Means this prospectus and includes any supplemental or replacement prospectus, as the case may be.</u></p>
5.9	<p>Net Asset Value or NAV</p> <p>Means the value of all the Fund's assets less the value of all the Fund's liabilities 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 the trustee fee for the relevant day.</i></p>	<p>Means the value of all the Fund's assets less the value of all the Fund's liabilities at the valuation point.</p>
5.1 0	<p>Sales Charge</p> <p>Means a fee imposed pursuant to a purchase request.</p>	<p>Means a <u>charge</u> imposed pursuant to a purchase request.</p>
5.1 1	<p>SC</p> <p>Means the Securities Commission of Malaysia established under the Securities Commission Act 1993.</p>	<p>Deleted.</p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
5.1 2	Selling Price Means the NAV per Unit. Any Sales Charge applicable is computed separately based on the purchase amount.	<u>Means the price payable by you for us to create a Unit in the Fund and it shall be exclusive of any Sales Charge.</u>
5.1 3	short-term Means a period of less than three (3) years.	Means a period of less than <u>one (1) year.</u>
5.1 4	Unit Holder, you 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 a jointholder.	Unit Holder(s), investor(s), you Means the person/ <u>corporation</u> 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 a jointholder.
5.1 5	Note: Reference to “day(s)” in this Prospectus will be taken to mean calendar day(s) unless otherwise stated.	Deleted.
6.	RISK FACTORS	
6.1	GENERAL RISKS Performance risk There is no guarantee in relation to the investment returns or on the distribution of income to Unit Holders.	<u>The performance of the Fund depends on the financial instruments that the Fund purchases. If the instruments do not perform within expectation or if there is a default, then, the performance of the Fund will be impacted negatively. The performance of the Fund may also be impacted if the allocation of assets is not properly done. This is where the experience and expertise of the fund managers are important and the risk on the lack of experience and expertise of the fund managers has been highlighted above. On that basis, there is never a guarantee that investing in the Fund will produce the desired investment returns or distribution of income.</u>
6.2	GENERAL RISKS Liquidity risk Liquidity risk arises in two scenarios. The first is where the Fund’s investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the Fund’s investment, by its nature, is thinly traded. This will have the effect of	Liquidity risk arises in two scenarios. The first is where the Fund’s investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the Fund’s investment, by its nature, is thinly traded. This will have the effect of

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	causing the Fund's investment to be sold below its fair value which would adversely affect the NAV of the Fund.	causing the Fund's investment to be sold below its fair value which would adversely affect the NAV of the Fund <u>and subsequently the value of Unit Holders' investments of the Fund.</u>
6.3	<p>GENERAL RISKS</p> <p>Credit and Default risk</p> <p>Credit risk relates to the creditworthiness of the issuers of the investment (Islamic money market instruments) 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 investment (Islamic money market instruments <u>and the Financial Institutions where the Islamic deposits are placed</u>) and their expected ability to make timely payment of <u>profit</u> 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>
6.4	<p>GENERAL RISKS</p> <p>Interest rate risk</p> <p>The level of interest rates has an impact on the value of investments and economic growth of a country. High interest rates dampen investments and aggregate demand leading to an economic slowdown. The value of Islamic money market instruments move in the opposite direction of interest rates, any increase in rates will lead to a reduction in the value of Islamic money market instruments, thus affecting the NAV of the Fund.</p> <p>The interest rate is a general economic indicator that will have an impact to the management of the Fund, regardless of whether it is a Shariah-compliant fund or otherwise. It does not in any way suggest that the Fund will invest in conventional financial instruments.</p>	<p><u>Profit rate risk</u></p> <p><u>Islamic money market instruments are subject to profit rate fluctuations. Generally, movement in profit rates affects the prices of Islamic money market instruments inversely. For example, when profit rates rise, prices of Islamic money market instruments will fall. The fluctuations of the prices Islamic money market instruments will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding Islamic money market instruments until their maturity. We also manage profit rate risk by considering each Islamic money market instruments' sensitivity to profit rate changes. When profit rates are expected to increase, the Fund would then likely seek to switch to Islamic money market instruments that are less sensitive to profit rate changes. For investments into Islamic deposits, the fluctuations in the profit rates will not affect the placement of Islamic deposits but will result in the opportunity loss by the Fund if the placement of Islamic deposits is made at lower profit rate.</u></p>
6.5	Nil.	<p>Inserted the following:</p> <p><u>Suspension of repurchase request risk</u></p> <p><u>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the</u></p>

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		<p><u>market value or fair value of a material portion of the Fund’s assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</u></p>
6.6	<p>SPECIFIC RISKS</p> <p>Equity investment risk</p> <p>This is the risk associated with investing in a particular equity. The value of individual equity is mainly determined by its potential growth in earnings, sound management, and treatment of minority shareholders, as well as a myriad of other factors. Failure to achieve these would result in declining investment value which in turn affects the performance of the Fund. This can be mitigated by diversifying the Fund’s portfolios.</p>	<p><u>Shariah-compliant stock specific risk</u></p> <p><u>Prices of a particular Shariah-compliant stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such Shariah-compliant stock held by the Fund will adversely affect the Fund’s NAV.</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 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</p>	<p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks <u>and liquidity risks</u>. The Board has established a board compliance & risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment</p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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>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> <p><u>We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:</u></p> <p>a) <u>The Fund may hold a maximum of 30% of its NAV in Islamic money market instruments and/or Islamic deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders’ repurchase request;</u></p> <p>b) <u>Regular review by the designated fund manager on the Fund’s investment portfolio</u></p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>including its liquidity profile:</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 AIIMAN GROWTH FUND	
7.1	<p>Deed</p> <p>Deed dated 3 October 2002 as modified by the First Supplemental Deed dated 29 December 2005, the Second Supplemental Deed dated 18 June 2007, the Third Supplemental Deed dated 23 September 2008, the Fourth Supplemental Deed dated 20 November 2008, the Fifth Supplemental Deed dated 18 January 2012 and the Sixth Supplemental Deed dated 27 June 2014.</p>	<p>Deed dated 3 October 2002 as modified by the First Supplemental Deed dated 29 December 2005, the Second Supplemental Deed dated 18 June 2007, the Third Supplemental Deed dated 23 September 2008, the Fourth Supplemental Deed dated 20 November 2008, the Fifth Supplemental Deed dated 18 January 2012, the Sixth Supplemental Deed dated 27 June 2014, <u>the Seventh Supplemental Deed dated 30 November 2017 and the Eighth Supplemental Deed dated 31 January 2023.</u></p>
7.2	<p>INVESTORS’ PROFILE</p> <p>This Fund is suitable for you if you are:-</p> <ul style="list-style-type: none"> ➤ a medium to long-term investors; ➤ risk tolerant; and ➤ seeking higher returns than the benchmark on your investments that comply with Shariah requirements. 	Deleted.
7.3	<p>BENCHMARK</p> <p>FTSE Bursa Malaysia Emas Shariah Index (FBMSHA), which is obtainable from Bursa</p>	<p>FTSE Bursa Malaysia Emas Shariah Index (FBMSHA), which is obtainable from Bursa</p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	<p>Malaysia.</p> <p><i>The risk profile of this Fund is different from the risk profile of the benchmark.</i></p>	<p>Malaysia.</p> <p><i>(Source: http://www.bursamalaysia.com)</i></p> <p><i>The risk profile of this Fund is different from the risk profile of the benchmark.</i></p>								
7.4	<table border="1" data-bbox="174 411 837 533"> <tr> <td data-bbox="174 411 609 456">Equities</td> <td data-bbox="609 411 837 456">Minimum 70%</td> </tr> <tr> <td data-bbox="174 456 609 533">Islamic money market instruments, Shariah-based deposits and/or cash</td> <td data-bbox="609 456 837 533">Maximum 30%</td> </tr> </table>	Equities	Minimum 70%	Islamic money market instruments, Shariah-based deposits and/or cash	Maximum 30%	<table border="1" data-bbox="1137 411 1800 596"> <tr> <td data-bbox="1137 411 1572 520"><u>Shariah-compliant equities & Shariah-compliant securities equivalent to equities</u></td> <td data-bbox="1572 411 1800 520">Minimum 70%</td> </tr> <tr> <td data-bbox="1137 520 1572 596">Islamic money market instruments, <u>Islamic</u> deposits and/or cash</td> <td data-bbox="1572 520 1800 596">Maximum 30%</td> </tr> </table>	<u>Shariah-compliant equities & Shariah-compliant securities equivalent to equities</u>	Minimum 70%	Islamic money market instruments, <u>Islamic</u> deposits and/or cash	Maximum 30%
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<u>Shariah-compliant equities & Shariah-compliant securities equivalent to equities</u>	Minimum 70%									
Islamic money market instruments, <u>Islamic</u> deposits and/or cash	Maximum 30%									
7.5	<p>INVESTMENT STRATEGY</p> <p>The Fund will focus on achieving its objective by investing a minimum of 70% of the Fund's NAV into Shariah-compliant equities and the remaining will be invested in Islamic money market instruments, Shariah-based deposits, and/or held in cash.</p> <p>The investment selection process will be focused on companies that are able to provide growth potential over the medium to long term investment horizon. As such, we would adopt a top-down and bottom-up strategy investment approach to identify investment opportunities in the prevailing market. Fundamental analysis will also be carried out to determine the attractiveness of investment ideas. Key factors which are useful in identification of such companies would include sales and profit growth, financial strength and gearing levels, expected future earnings growth, share price valuation as well as management quality</p> <p>To maintain liquidity, the Fund will invest into Islamic money market instrument and/or make placement of Shariah-based deposits with financial institutions.</p> <p>The Fund will also have the flexibility to hold exposure in Shariah-compliant warrants as well as Shariah-compliant collective investment schemes that have similar investment objectives to the Fund.</p> <p>Temporary Defensive Position We may take temporary defensive measures that may be inconsistent with the Fund's principal strategy, and asset allocation to protect the Fund against adverse market conditions. To manage the risk of the Fund, we may shift the Fund's focus into lower</p>	<p>The Fund will focus on achieving its objective by investing a minimum of 70% of the Fund's NAV into Shariah-compliant equities <u>and Shariah-compliant securities equivalent to equities</u> and the remaining will be invested in Islamic money market instruments, <u>Islamic</u> deposits, and/or held in cash.</p> <p>The investment selection process will be focused on companies that are able to provide growth potential over the medium to long term investment horizon. As such, we would adopt a top-down and bottom-up strategy investment approach to identify investment opportunities in the prevailing market. Fundamental analysis will also be carried out to determine the attractiveness of investment ideas. Key factors which are useful in identification of such companies would include sales and profit growth, financial strength and gearing levels, expected future earnings growth, share price valuation as well as management quality.</p> <p>To maintain liquidity, the Fund will invest into Islamic money market instrument and/or make placement of <u>Islamic</u> deposits with Financial Institutions.</p> <p>The Fund will also have the flexibility to hold exposure in Shariah-compliant warrants as well as <u>Islamic</u> collective investment schemes that have similar investment objectives to the Fund.</p> <p>Temporary Defensive Position We may take temporary defensive measures that may be inconsistent with the Fund's principal strategy, and asset allocation to protect the Fund against adverse market</p>								

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	<p>risk investments such as Islamic money market instruments and/or Shariah-based deposits.</p> <p>Policy on Active and Frequent Trading of Securities We take an active trading policy where we look to maintain some core holdings that are held over the medium to long term which is similar to a buy and hold strategy. We will also maintain a trading portion for the portfolio, which we use to take advantage of beneficiaries during prevailing market conditions with the aim of boosting the Fund's performance.</p>	<p>conditions. To manage the risk of the Fund, we may shift the Fund's focus into lower risk investments such as Islamic money market instruments and/or <u>Islamic</u> deposits.</p> <p><u>Cross Trades Policy</u> <u>We may conduct cross trades between funds which we are currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of our employee and the Fund's account(s); and between our proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by our compliance unit, and reported to our compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on the investors.</u></p>
7.6	<p>PERMITTED INVESTMENTS</p> <ul style="list-style-type: none"> ➤ Shariah-compliant securities of companies listed on the recognised Malaysian stock exchange or any other exchanges where the regulatory authority is a member of the International Organisation of Securities Commissions (IOSCO); ➤ Unlisted Shariah-compliant securities; ➤ Shariah-compliant warrants; ➤ Government Investment Issues (GII), Islamic accepted bills, Bank Negara Malaysia negotiable notes, negotiable Islamic debt certificate (NIDC), Islamic negotiable instrument of deposit (INID), Cagamas mudharabah bonds and any other government Islamic papers; ➤ Other Shariah-compliant obligations issued or guaranteed by the Malaysian government, Bank Negara Malaysia, state governments and government-related agencies; ➤ Sukuk; ➤ Shariah-based deposits with financial institutions, Bank Islam Malaysia Berhad and placements of money with investment banks; ➤ Islamic money market instruments; ➤ Shariah-compliant collective investment schemes; and ➤ Any other form of Shariah-compliant investments as may be permitted by SC and/or Shariah Adviser from time to time that is in line with the Fund's objectives. 	<ul style="list-style-type: none"> ➤ <u>Listed</u> Shariah-compliant securities ➤ Unlisted Shariah-compliant securities; ➤ Shariah-compliant warrants; ➤ Government Investment Issues (GII), Islamic accepted bills, Bank Negara Malaysia negotiable notes, negotiable Islamic debt certificate (NIDC), Islamic negotiable instrument of deposit (INID), Cagamas mudharabah bonds and any other government Islamic papers; ➤ Other Shariah-compliant obligations issued or guaranteed by the Malaysian government, Bank Negara Malaysia, state governments and government-related agencies; ➤ Sukuk; ➤ <u>Islamic</u> deposits; ➤ Islamic money market instruments; ➤ <u>Islamic</u> collective investment schemes; and ➤ Any other form of Shariah-compliant investments as may be permitted by SC and/or Shariah Adviser from time to time that is in line with the Fund's objectives.
7.7	INVESTMENT RESTRICTIONS AND LIMITS	

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> ➤ The value of the Fund's Shariah-compliant investment in unlisted securities shall not exceed 10% of the Fund's NAV unless the investments are in:- <ul style="list-style-type: none"> • equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to the fund by the issuer; • Sukuk traded on an organised over-the-counter (OTC) market; and • structured products. ➤ The value of the Fund's Shariah-compliant investment Shariah-compliant structured products issued by a single counter-party shall not exceed 15% of the Fund's NAV; ➤ The value of the Fund's Shariah-compliant investments in ordinary share issued by any single issuer shall not exceed 10% of the Fund's NAV; ➤ The value of the Fund's placements in Shariah-based deposits with any single Islamic financial institution shall not exceed 20% of the Fund's NAV; ➤ The value of the Fund's investments in Shariah-compliant transferable securities (equity, Sukuk, warrant) and Islamic money market instruments issued by any single issuer shall not exceed 15% of the Fund's NAV; ➤ The aggregate value of the Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments, OTC Shariah-compliant derivatives, Islamic structured products and Shariah-based deposits issued or placed with (as the case may be) any single issuer/institution shall not exceed 25% of the Fund's NAV; ➤ The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies shall not exceed 20% of the Fund's NAV; ➤ The value of the Fund's investments in units/shares of any Shariah-compliant collective investment scheme shall not exceed 20% of the Fund's NAV; ➤ The Fund's investments in Shariah-compliant equities and Shariah-compliant warrants shall not exceed 10% of the securities issued by any single issuer; ➤ The Fund's investment in Sukuk shall not exceed 20% of the Sukuk issued by any single issuer; ➤ The Fund's investment in Islamic money market instruments shall not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size; ➤ The Fund's investments in Shariah-compliant collective investment schemes shall not exceed 25% of the units/shares in any one Shariah-compliant collective investment schemes; and 	<p>The Fund is subject to the following investment restrictions:</p> <ul style="list-style-type: none"> ➤ <u>The Fund's assets must be relevant and consistent with the investment objective of the Fund;</u> ➤ <u>The aggregate value of the Fund's investments in Shariah-compliant transferable securities that are not traded or dealt in or under the rules of an eligible market must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer ("Exposure Limit");</u> ➤ The value of the Fund's investments in <u>Shariah-compliant</u> ordinary shares issued by any single issuer <u>must</u> not exceed 10% of the Fund's NAV; ➤ The value of the Fund's placements in <u>Islamic</u> deposits with any single Financial Institution <u>must</u> not exceed 20% of the Fund's NAV ("<u>Single Financial Institution Limit</u>"); <p>The Single Financial Institution Limit does not apply to placements of Islamic deposits arising from:</p> <ol style="list-style-type: none"> (i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u> (ii) <u>Liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of Unit Holders; or</u> (iii) <u>Monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of Unit Holders;</u> <ul style="list-style-type: none"> ➤ The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer shall 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 Exposure Limit above issued by the same issuer must be included in the calculation;</u> ➤ The aggregate value of the Fund's investments in <u>or exposure to a single issuer through</u> Shariah-compliant transferable securities, Islamic money market instruments and <u>Islamic</u> deposits <u>must</u> not exceed 25% of the Fund's NAV ("<u>Single Issuer Aggregate Limit</u>"). <u>In determining the Single Issuer Aggregate Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u> ➤ The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies <u>must</u> not

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	<p>➤ Any other Shariah-compliant investments or restrictions imposed by the relevant regulatory authorities or pursuant to the Guidelines, any laws and/ or regulations applicable to the Fund.</p> <p>Please note that the Fund will invest in securities that are classified as Shariah-compliant based on the list of Shariah-compliant securities issued by the SAC of the SC and, where applicable by the Shariah Advisory Council of Bank Negara Malaysia (“BNM”). For securities which are not endorsed and certified by the SAC of the SC and, where applicable by the Shariah Advisory Council of BNM, the securities will be determined in accordance with the ruling by the Shariah Adviser.</p>	<p>exceed 20% of the Fund’s NAV (“Group Limit”). In determining the Group Limit, the <u>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>➤ The value of the Fund’s investments in units/shares of any <u>Islamic collective investment scheme must not exceed 20% of the Fund’s NAV provided that the Islamic collective investment scheme complies with the Guidelines;</u></p> <p>➤ <u>The value of a Fund’s investments in units/shares of an Islamic collective investment scheme that invests in real estate must not exceed 15% of the Fund’s NAV;</u></p> <p>➤ <u>The Shariah-compliant warrants the Fund invests in must carry the right in respect of a security traded in or under the rules of an eligible market;</u></p> <p>➤ <u>The Fund’s investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by a single issuer;</u></p> <p>➤ <u>The Fund’s investment in Sukuk must not exceed 20% of the Sukuk issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of Sukuk in issue cannot be determined;</u></p> <p>➤ <u>The Fund’s investment in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size;</u></p> <p>➤ <u>The Fund’s investments in Islamic collective investment schemes must not exceed 25% of the units/shares in the Islamic collective investment schemes;</u></p> <p>➤ <u>The Single Issuer Limit may be raised to 35% of the Fund’s NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency;</u></p> <p>➤ <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>➤ <u>Any other investments limits or restrictions imposed by the relevant regulatory authorities or pursuant to any laws and regulations applicable to the Fund.</u></p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>Please note that the above restrictions and limits does 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> <p>Please note that the Fund will invest in securities that are classified as Shariah-compliant based on the list of Shariah-compliant securities issued by the SAC of the SC and, where applicable by the Shariah Advisory Council of Bank Negara Malaysia (“BNM”). For securities which are not endorsed and certified by the SAC of the SC and, where applicable by the Shariah Advisory Council of BNM, the securities will be determined in accordance with the ruling by the Shariah Adviser.</p>
7.8	<p>SHARIAH INVESTMENT GUIDELINES</p> <p>Screening Process The Shariah investment guidelines have been prepared by the Shariah Adviser to serve as guiding principles to be observed by the Manager in the investment activities of the Fund.</p> <ol style="list-style-type: none"> 1) The Fund shall invest in securities listed under the list of Shariah-compliant securities issued by the SAC of the SC. 2) Any securities which are not listed under the list of Shariah-compliant securities issued by SAC of the SC in reference to the securities above shall follow the following guidelines: <ol style="list-style-type: none"> 1.1 Companies with permissible and non-permissible activities: For investment in companies with mixed contributions from permissible and non-permissible activities, the following benchmarks will be used to 	<p><u>The following are the Shariah investment guidelines for the Fund, which the Manager, is to strictly adhere to on a continuous basis. At all times the Fund shall invest in investment instruments that are allowed under Shariah principles and shall not invest in instruments that are prohibited by Shariah principles based on the parameters of the applicable Shariah Advisory Council and the Shariah Adviser.</u></p> <p><u>Investment in Malaysia</u></p> <p>(a) Equity <u>The Fund will invest based on a list of Shariah-compliant equities (inclusive of Shariah compliant warrants) by the SAC of the SC.</u></p> <p><u>For initial public offering (IPO) companies that have yet to be determined the Shariah status by the SAC of the SC, the Shariah Adviser adopts the following analysis as a</u></p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>determine the tolerable level of mixed contributions from permissible and non-permissible activities towards revenue or profit before tax of a company. If the contributions from non-permissible activities exceed the benchmark, the company will be classified as Shariah non-compliant. The benchmarks are as follows:</p> <p>(a) The 5-percent benchmark The 5-per cent benchmark is applicable to the following businesses/activities:</p> <ul style="list-style-type: none"> • conventional banking; • conventional insurance; • gambling; • liquor and liquor-related activities; • pork and pork-related activities; • non-halal food and beverages; • Shariah non-compliant entertainment; • tobacco and tobacco-related activities; • interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator and dividends from Shariah non-compliant investments); and • other activities deemed non-compliant according to Shariah. <p>For the above-mentioned businesses/activities, the contribution of Shariah non-compliant businesses/activities to the company's revenue or company's profit before taxation of the company must be less than 5 per cent.</p> <p>(b) The 20-percent benchmark The 20-per cent benchmark is applicable to the following businesses/activities:</p> <ul style="list-style-type: none"> • share trading; • stockbroking business; • rental received from Shariah non-compliant activities; and • other activities deemed non-compliant according to Shariah. <p>For the above-mentioned businesses/activities, the contribution of Shariah non-compliant businesses/activities to the company's</p>	<p><u>temporary measure in determining its Shariah status until the SAC of the SC releases the Shariah status of the respective companies.</u></p> <p>(1) <u>Qualitative analysis</u></p> <p><u>In this analysis, the Shariah Adviser will look into aspects of general public perception of the companies' images, core businesses which are considered important and <i>maslahah</i> (beneficial) to the Muslim <i>ummah</i> (nation) and the country. The non-permissible elements are very small and involve matters like <i>umum balwa</i> (common plight and difficult to avoid), <i>'uruf</i> (custom) and rights of the non-Muslim community which are accepted under the Shariah.</u></p> <p>(2) <u>Quantitative analysis</u></p> <p><u>Companies which passed the above qualitative analysis will be further subjected to quantitative analysis. The Shariah Adviser deduces the following to ensure that they are lower than the Shariah tolerable benchmarks:</u></p> <p>(a) <u>Business activity benchmarks</u> The 5 per cent benchmark <u>would be</u> applicable to the following business activities:</p> <ul style="list-style-type: none"> • Conventional banking <u>and lending</u>; • Conventional insurance; • Gambling; • Liquor and liquor-related activities; • Pork and pork-related activities; • Non-halal food and beverages; • Shariah non-compliant entertainment; • Tobacco and tobacco-related activities; • Interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator); • Dividends from Shariah non-compliant investments; and • Other activities considered non-compliant according to Shariah <u>principles as determined by the SAC.</u> <p>The 20 per cent benchmark <u>would be</u> applicable to the following activities:</p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>revenue or company's profit before taxation of the company must be less than 20 per cent.</p> <p>1.2 The Fund is also prohibited from investing in interest-bearing deposits and recognising any interest income.</p> <p>Rules on divestment of Shariah non-compliant securities In the event the following investment instances occur in the Fund, the rules below shall be executed by the Manager:</p> <p>1. "Shariah-compliant securities" which are subsequently considered "Shariah non-compliant".</p> <p>This refers to those securities which were earlier classified as Shariah-compliant but due to certain reasons, such as changes in the companies' operations, are subsequently considered Shariah non-compliant. In this regard, if on the date the securities turned Shariah non-compliant, the value of these securities held exceeds the original investment cost; the Fund that hold such Shariah non-compliant securities must liquidate them. Any capital gains arising from the disposal of the Shariah non-compliant securities can be kept by the Fund. However, any excess capital gains derived from the disposal after the announcement day at a market price that is higher than the closing price on the announcement day should be channeled to baitulmal and/or charitable bodies approved by the Shariah Adviser.</p> <p>On the other hand, the Fund is allowed to hold their investment in the Shariah non-compliant securities if the market price of the said securities is below the original investment costs. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held equal the original investment cost. At this stage, they are advised to dispose of their holding.</p> <p>In addition, during the holding period, the Fund is allowed to subscribe to:</p> <p>(a) any issue of new securities by a company whose Shariah non-compliant securities are held by the Fund, for example rights issues, bonus issues, special issues and warrants [excluding securities whose nature is Shariah</p>	<ul style="list-style-type: none"> • Share trading; • Stockbroking business; • Rental received from Shariah non-compliant activities; and • Other activities deemed non-compliant according to Shariah <u>principles as determined by the SAC.</u> <p>The above-mentioned <u>contribution of Shariah non-compliant businesses/activities to the overall revenue/sales/turnover/income and profit before tax of the companies will be calculated and compared against the relevant business activity benchmarks i.e. must be less than 5 per cent and less than 20 per cent respectively as stated above.</u></p> <p>(b) <u>Financial ratio benchmarks</u></p> <p><u>The financial ratios applied are as follows:</u></p> <ul style="list-style-type: none"> • <u>Cash over total assets:</u> <u>Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.</u> • <u>Debt over total assets:</u> <u>Debt will only include interest-bearing debt whereas Islamic financing or Sukuk will be excluded from the calculation.</u> <p><u>Both ratios, which are intended to measure <i>riba'</i> and <i>riba'</i>-based elements within a company's statement of financial position, must be less than 33 per cent.</u></p> <p><u>Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</u></p> <p>(b) <u>Sukuk</u></p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>non-compliant i.e. irredeemable convertible unsecured loan stock]; and</p> <p>(b) Shariah-compliant securities of other companies offered by the company whose Shariah non-compliant securities are held by the Fund, on condition that they expedite the disposal of the Shariah non-compliant securities.</p> <p>2. Shariah non-compliant securities.</p> <p>If the Manager mistakenly invests in Shariah non-compliant securities, the Manager needs to dispose of any Shariah non-compliant securities within a month of becoming aware of the status of the securities. Any gains made in the form of capital gain or dividend received during or after the disposal of these securities have to be channeled to baitulmal and/or charitable bodies, approved by the Shariah Adviser. The Fund may retain only the original investment cost, which may include brokerage fee and other transaction costs.</p>	<p><u>Sukuk are certificates that provide evidence of an investment into an underlying asset or a project which is typically an income generating asset or project. The Fund will only invest in Sukuk which is approved by the SAC of the SC, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and/or other Shariah boards/standards acceptable to the Shariah Adviser. The Shariah Adviser will review any Sukuk instruments to be invested by the Fund based on the data available at:</u></p> <ul style="list-style-type: none"> • <u>Bond info hub (www.bondinfo.bnm.gov.my)</u> • <u>Fully automated system for issuing/tendering (http://fast.bnm.gov.my)</u> <p>(c) <u>Islamic money market instruments</u></p> <p><u>For investment in Malaysia, the Fund will invest in Islamic money market instruments approved by the Shariah Advisory Council of Bank Negara Malaysia based on the data available at:</u></p> <ul style="list-style-type: none"> • <u>Bond info hub (www.bondinfo.bnm.gov.my)</u> • <u>Fully automated system for issuing/tendering (www.fast.bnm.gov.my)</u> <p>(d) <u>Investment in Islamic deposits</u></p> <p><u>Islamic deposits shall be placed with financial institutions licensed under the Islamic Financial Services Act 2013 and/or Financial Services Act 2013, whichever is appropriate. For the avoidance of doubt, only Islamic account is permitted for placement of liquid assets with institutions licensed under the Financial Services Act 2013. The Fund is also prohibited from investing in interest-bearing liquid assets and recognizing any interest income.</u></p> <p>(e) <u>Investment in Islamic collective investment scheme</u></p> <p><u>The Fund shall invest in domestic Islamic collective investment scheme which must be approved by SC.</u></p> <p><u>Purification Process for the Fund</u></p> <p><u>Shariah non-compliant investment</u></p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>This refers to Shariah non-compliant investment made by the Manager. The said investment will be disposed of or withdrawn with immediate effect or within a month of knowing the status of the investment. In the event of the investment resulted in gain (through capital gain and/or dividend and/or profit) received before or after the disposal of the investment, the gain is to be channeled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment resulted in losses to the Fund(s), the losses are to be borne by the Manager.</u></p> <p><u>Reclassification of Shariah status of the Fund's investment</u></p> <p><u>These refer to Shariah-compliant securities which were earlier classified as Shariah-compliant but due to certain factors, such as changes in the companies' business operations and financial positions, are subsequently reclassified as Shariah non-compliant. In this regard, if on the date the Shariah-compliant securities turned Shariah non-compliant, the respective market price of Shariah non-compliant securities exceeds or is equal to the investment cost, Fund that hold such Shariah non-compliant securities must dispose them off. Any dividends received up to the date of the announcement/review and capital gains arising from the disposal of the Shariah non-compliant securities on the date of the announcement/review can be kept by the Fund.</u></p> <p><u>However, any dividends received and excess capital gain from the disposal of Shariah non-compliant securities after the date of the announcement/review at a market price that is higher than the closing price on the date of the announcement/review should be channeled to baitulmal and/or charitable bodies approved by the Shariah Adviser.</u></p> <p><u>On the other hand, the Fund is allowed to hold its investment in the Shariah non-compliant securities if the market price of the said securities is below the Fund's investment costs. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, they are advised to dispose of their holding.</u></p> <p><u>In addition, during the holding period, Fund is allowed to subscribe to:</u></p> <p><u>(a) any issue of new Shariah-compliant securities by a company whose Shariah non-compliant securities are held by the Fund, for example rights issues, bonus issues, special issues and warrants (excluding Shariah-compliant securities whose nature is Shariah non-compliant e.g. loan stocks); and</u></p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>(b) Shariah-compliant securities of other companies offered by the company whose Shariah non-compliant securities are held by the Fund.</p> <p>on condition that it expedite the disposal of the Shariah non-compliant securities.</p> <p><u>Where the Fund(s) invests in Shariah-compliant securities (save for Sukuk, money market instruments, deposit, liquid assets and equities or equities related i.e. warrants, right issue etc) earlier classified as Shariah-compliant but considered to have become non-compliant (by the Shariah adviser appointed by the issuer of that security) then guidance from the Shariah Adviser should be obtained.</u></p> <p><u>Where the Fund invests in Sukuk, money market instruments, or deposits, or liquid assets earlier classified as Shariah-compliant that are subsequently determined, regarded or deemed to be Shariah non-compliant as a result of a new or previously unknown fatwa/ruling and/or upon advice by the Shariah Adviser, the Manager would be required to sell such sukuk, money market instruments, or withdraw such deposits, or liquid assets, as soon as practicable of having notice, knowledge or advice of the status of the money market instruments or deposits. Any profit received from such sukuk, money market instruments, liquid assets or such deposits prior to the occurrence of the aforesaid event shall be retained by the Fund. Any profit received subsequent to the occurrence of the aforesaid event shall be channelled to baitulmal and/or charitable bodies, as endorsed by the Shariah Adviser.</u></p>
7.9	<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 <u>with</u> 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>
7.10	<p>VALUATION OF THE FUND</p> <p>Listed Shariah-compliant Securities For listed Shariah-compliant securities, the valuation will be determined based on the</p>	<p><u>Valuation of investments in listed Shariah-compliant securities shall be based on the</u></p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>market price (i.e. bid price) at the close of the exchange. Where a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions; or no market value is publicly available, including in the event of 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 shall be valued at fair value as determined in good faith by the Manager, verified by the auditors of the Fund and approved by the Trustee.</p>	<p><u>closing price or last known transacted price on the eligible market on which the investment is quoted. If the price is not representative of its fair value or is not available to the market, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the investments will be valued at fair value as determined in good faith by the Manager or its delegate, based on the methods or bases which have been</u> verified by the auditors of the Fund and approved by the Trustee.</p>
7.1 1	<p>VALUATION OF THE FUND</p> <p>Unlisted Shariah-compliant Securities</p> <p>Valuation is based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p><u>For unlisted MYR denominated Shariah-compliant unlisted Sukuk, valuation will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. For non-MYR denominated unlisted Sukuk, valuation will be based on the average indicative price quoted by independent and reputable institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p> <p><u>For other unlisted Shariah-compliant securities, valuation will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p>
7.1 2	<p>VALUATION OF THE FUND</p> <p>Islamic Money Market Instruments</p> <p>For Islamic money market instruments with tenure of more than 1 year, the valuation is by reference to the value of such investments as provided by the bank or the financial institution that issues the investment. For Islamic money market instruments with tenure of less than 1 year, the valuation is based on 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 Islamic money market instruments, will be done by using the price quoted by a BPA registered with the SC. For non-MYR denominated Islamic 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 Islamic money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</u></p>
7.1	<p>VALUATION OF THE FUND</p>	

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
3	<p>Shariah-based Deposit Amounts held in Shariah-based deposits placed with financial institutions are valued by reference to the value of such investments and profit accrued thereon for the relevant period.</p>	<p>Islamic Deposits <u>Valuation of Islamic Deposits</u> placed with Financial Institutions <u>will be done</u> by reference to the <u>principal</u> value of such investments and <u>the</u> profit accrued thereon for the relevant period.</p>
7.1 4	<p>VALUATION OF THE FUND</p> <p>Unlisted Shariah-compliant Collective Investment Schemes Shariah-compliant investments in unlisted Shariah-compliant collective investment schemes shall be valued based on the last published Repurchase Price.</p>	<p>Islamic Collective Investment Schemes Unlisted <u>Islamic</u> collective investment schemes <u>will</u> be valued based on the last published repurchase price.</p> <p><u>For listed Islamic collective investment schemes, valuation will be done in a similar manner used in the valuation of listed Shariah-compliant securities as described above.</u></p>
7.1 5	<p><i>You are advised that certain types of Shariah-compliant securities are required to be held until such Shariah-compliant securities mature for the “actual value” to be realised. Any sale of such Shariah-compliant securities prior to its maturity may attract costs and penalties that would result in a value which is less than its “actual value”. As such, any valuation of such Shariah-compliant securities (prior to its maturity) are merely indicative of what the value might be and does not represent the “actual value” of such Shariah-compliant securities.</i></p>	<p>Deleted.</p>
7.1 6	<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”). All foreign assets will be translated into the Fund’s base currency based on the latest available bid exchange rate quoted by Bloomberg/Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 p.m. midnight (Malaysia time) on the same day, or such time as stipulated in the investment management standards issued by the FIMM.</p>	<p>The Fund will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T” day).</p>
7.1 7	<p>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</p> <p>The Fund is not permitted to seek financing or other assets (including the financing of Shariah-compliant securities within the meaning of the Securities Borrowing and Lending Guidelines [SBL Guidelines]) in connection with its activities. However, the Fund may seek financing for the purpose of meeting repurchase requests for Units and such financings are subjected to the following:-</p> <ul style="list-style-type: none"> The Fund cash financing is only on a temporary basis and that financings are not 	<p>FINANCING AND SECURITIES LENDING</p> <p>The Fund is not permitted to seek financing <u>in cash</u> or <u>borrow</u> other assets in connection with its activities. However, the Fund may seek financing for the purpose of meeting repurchase requests for Units and such financings are subjected to the following:-</p> <ul style="list-style-type: none"> The Fund’s cash financing is only on a temporary basis and that financings are not persistent;

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS				
	<p>persistent;</p> <ul style="list-style-type: none"> the financing period should not exceed one (1) month; the aggregate financings of the Fund should not exceed 10% of the Fund’s NAV at the time the financing is incurred; and the Fund may only obtain cash financing from financial institutions; and the instruments for such activity must comply with the Shariah requirements. <p>Except for securities lending as provided under the SBL Guidelines, none of the cash or investments of the Fund may be lent. Furthermore, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p> <p>In structuring the portfolio of the Fund, we will maintain sufficient liquid assets to ensure short-term liquidity in the Fund to meet operating expenses and possible repurchase of Units.</p>	<ul style="list-style-type: none"> the financing period should not exceed one (1) month; the aggregate financings of the Fund should not exceed 10% of the Fund’s NAV at the time the financing is incurred; and the Fund may only obtain cash financing from Financial Institutions; and the instruments for such activity must comply with the Shariah requirements. <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>				
7.1 8	<p>TERMINATION OF THE FUND</p> <p>The Fund may be terminated in the following events:-</p> <p>(a) In accordance with the provision under the “Termination of the Fund” section of this Prospectus.</p> <p>(b) Where SC has withdrawn the authorization of the Fund under Section 256E of the Act; and</p> <p>(c) The effective date of an approved transfer scheme (if any) has resulted in the Fund being left with no asset/property.</p>	Deleted.				
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="174 1374 844 1417"> <tr> <td>Individual or Jointholder</td> <td>Corporation</td> </tr> </table>	Individual or Jointholder	Corporation	<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="1160 1374 1807 1417"> <tr> <td>Individual or Jointholder</td> <td>Corporation</td> </tr> </table>	Individual or Jointholder	Corporation
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Individual or Jointholder	Corporation					

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<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*; • 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>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> • <u>Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form.</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*; • 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>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																				
8.2	<p>HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?</p> <ul style="list-style-type: none"> ➤ Bank Transfer 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 ➤ Cheque, Bank Draft or Money Order 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 your name, identity card number or business registration number at the back of the cheque, bank draft or money order. ➤ Bank charges or other bank fees, if any, will be borne by you. 	<ul style="list-style-type: none"> ➤ You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference. You may obtain our bank account details from our online download center at www.aham.com.my. ➤ Bank charges or other bank fees, if any, will be borne by you. 																				
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="318 823 954 1046"> <tbody> <tr> <td>Minimum Initial Investment</td> <td>MYR 1,000</td> </tr> <tr> <td>Minimum Additional Investment</td> <td>MYR 100</td> </tr> <tr> <td>Minimum Repurchase Amount</td> <td>Not applicable</td> </tr> <tr> <td>Minimum Holding of Units</td> <td>500 Units</td> </tr> <tr> <td>Minimum Switching of Units</td> <td>1,000 Units</td> </tr> </tbody> </table> <ul style="list-style-type: none"> ➤ At our discretion, we may reduce the minimum initial investment amount, minimum additional investment amount and minimum holding of Units. 	Minimum Initial Investment	MYR 1,000	Minimum Additional Investment	MYR 100	Minimum Repurchase Amount	Not applicable	Minimum Holding of Units	500 Units	Minimum Switching of Units	1,000 Units	<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="1285 813 1917 1037"> <tbody> <tr> <td>Minimum Initial Investment*</td> <td>MYR 1,000</td> </tr> <tr> <td>Minimum Additional Investment*</td> <td>MYR 100</td> </tr> <tr> <td>Minimum Repurchase Amount*</td> <td><u>1,000 Units</u></td> </tr> <tr> <td>Minimum Holding of Units*</td> <td>500 Units</td> </tr> <tr> <td>Minimum Switching of Units*</td> <td>1,000 Units</td> </tr> </tbody> </table> <p><i>* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.</i></p>	Minimum Initial Investment*	MYR 1,000	Minimum Additional Investment*	MYR 100	Minimum Repurchase Amount*	<u>1,000 Units</u>	Minimum Holding of Units*	500 Units	Minimum Switching of Units*	1,000 Units
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Minimum Switching of Units*	1,000 Units																					
8.4	<p>HOW TO REPURCHASE UNITS?</p> <ul style="list-style-type: none"> ➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction. <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</p>	<ul style="list-style-type: none"> ➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction. <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>																				

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>minimum Units of repurchase.</p> <ul style="list-style-type: none"> ➤ 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. ➤ 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 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. ➤ Any incurred bank charges and other bank fees due to a withdrawal by way 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. 	<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 of the Fund.</u></p> <ul style="list-style-type: none"> ➤ 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. ➤ <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. ➤ <u>Bank</u> 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> <p>2nd bullet: -</p> <ul style="list-style-type: none"> ➤ Repurchase of Units must be made in terms of Units and not in terms of MYR value. 	<ul style="list-style-type: none"> ➤ Repurchase of Units must be made in terms of Units <u>or</u> value, <u>provided it meets the minimum repurchase amount.</u>
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 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</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>You will be refunded for every Unit held based <u>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</u>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																		
	<p>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>(“market price”), you will be refunded based on the market price at the point of cooling-off; or</u></p> <p>➤ <u>If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</u></p> <p><u>You will be refunded within seven (7) Business Days from our receipt of the cooling-off application.</u></p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of 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>5th paragraph onwards: -</p> <p>You should note that the pricing day of a fund (or its class) may not be of the same day as we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table border="1" data-bbox="174 1114 1099 1433"> <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</td> <td>T Day</td> <td>T + 1 Day</td> </tr> </tbody> </table>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	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	T Day	T + 1 Day	<p>You should note that the pricing day of a fund (or its class) may not be of the same day as we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table border="1" data-bbox="1137 1101 1816 1437"> <thead> <tr> <th rowspan="2">Switching Out Fund</th> <th rowspan="2">Switching In Fund</th> <th colspan="2">Pricing Day</th> </tr> <tr> <th>Switching Out Fund</th> <th>Switching In Fund</th> </tr> </thead> <tbody> <tr> <td>Money market fund</td> <td>Non-money market fund</td> <td rowspan="2">T Day</td> <td rowspan="2">T Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>T + 1 Day</td> </tr> </tbody> </table>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	Non-money market fund	T Day	T Day	Non-money market fund	Non-money market fund	Money market fund	Money market fund	T Day	T + 1 Day
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NO	(A) PROSPECTUS				(B) REPLACEMENT PROSPECTUS			
	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund	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>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> <p>Switching from a Shariah-compliant fund to a conventional fund is discouraged for Muslim Unit Holders.</p>				<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> <p>Switching from an <u>Islamic</u> fund to a conventional fund is discouraged for Muslim Unit Holders.</p>			
8.9	<p>TRANSFER FACILITY</p> <p>You are allowed to transfer your Units, whether fully or partially, to another person/corporation by completing a transaction form and returning it to us on a Business Day. However, such transfer application is subject to our internal policy and procedure. We may reject your request at our absolute discretion.</p> <p>You must maintain at least 500 Units in the Fund (the minimum holdings requirement) after the transfer is effected to remain as a Unit Holder of the Fund.</p> <p>The transfer facility is not applicable for EPF investors.</p>				<p>You are allowed to transfer your Units, whether fully or partially, to another person/corporation by completing a transaction form and returning it to us on a Business Day. However, such transfer application is subject to our internal policy and procedure. We may reject your request at our absolute discretion.</p> <p>You must maintain at least 500 Units in the Fund (the minimum holdings requirement) after the transfer is effected to remain as a Unit Holder of the Fund.</p> <p><u>It is important to note that we are at 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> <p>The transfer facility is not applicable for EPF investors.</p>			
8.10	Nil.				<p>Inserted the following after “REGULAR SAVINGS PLAN”:</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</u></p>			

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>in any event, within twenty-one (21) days from the commencement of suspension.</u></p> <p><u>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</u></p> <p><u>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.</u></p> <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>
8.1 1	<p>DISTRIBUTION POLICY</p> <p>You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of MYR 300.00 will be automatically reinvested on behalf of the Unit Holders.</p> <p><u>Cash Payment Process*</u></p> <p>If you elect to receive income distribution by way of cash payment, you shall be paid via cheque or telegraphic transfer.</p> <p>For the cheque option, you will receive the cheque by mail within seven (7) Business Days after the distribution date, which will be sent to the last known address recorded in the Fund's register of Unit Holders. Where Units are held jointly, the cheque shall be issued in the name of the principal Unit Holder. The principal Unit Holder is the one who is first named in the Fund's register of Unit Holders.</p> <p>For telegraphic transfer option, income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p>	<p>You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of MYR 300.00 will be automatically reinvested on behalf of the Unit Holders.</p> <p><u>Notwithstanding the above, we may also reinvest the distribution proceeds which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us.</u></p> <p><u>Cash Payment Process*</u></p> <p><u>Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date. Where Units are held jointly, the payment shall be issued in the name of the principal Unit Holder. The principal Unit Holder is the one who is first named in the Fund's register of Unit Holders.</u></p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><u>Reinvestment Process*</u></p> <p>If you elect to reinvest the distribution in additional Units, we will create such Units based on the NAV per Unit of the Class at the income payment date which is two (2) Business Days after the distribution date.</p> <p>*There will not be any additional cost to Unit Holders for reinvestments in additional Units i.e no Sales Charge will be imposed on such reinvestment.</p> <p>For EPF investors, any income distribution made by the Fund will be considered as EPF savings and automatically be reinvested in the form of additional Units for the investors.</p> <p>Unit prices and distributions payable, if any, may go down as well as up.</p>	<p><u>Reinvestment Process*</u></p> <p>If you elect to reinvest the distribution in additional Units, we will create such Units based on the NAV per Unit of the Class at the income payment date which is <u>within two</u> (2) Business Days after the distribution date.</p> <p>*There will not be <u>any cost</u> to Unit Holders for reinvestments in additional Units i.e no Sales Charge will be imposed on such reinvestment.</p> <p>For EPF investors, any income distribution made by the Fund will be considered as EPF savings and automatically be reinvested in the form of additional Units for the investors.</p> <p>Unit prices and distributions payable, if any, may go down as well as up.</p>
8.1 2	<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 Monies Act, 1965.</p>	<p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be <u>dealt as follows:-</u></p> <p>a) <u>we may reinvest the unclaimed distribution proceeds provided that you still have an account with us; or</u></p> <p>b) <u>we will pay</u> to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Monies Act, 1965.</p>
9.	FEES, CHARGES AND EXPENSES	
9.1	<p>2nd paragraph: -</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>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 applicable tax</u>. We (including the Trustee and other service providers <u>of the Fund</u>) 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>CHARGES</p> <p>SALES CHARGE</p>	<p><u>Up to 5.50% of the NAV per Unit*</u></p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	<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="174 352 837 624"> <thead> <tr> <th data-bbox="174 352 477 456">Distributors</th> <th data-bbox="477 352 837 456">Maximum Sales Charge as a percentage of the NAV per Unit of the Fund*</th> </tr> </thead> <tbody> <tr> <td data-bbox="174 456 477 499">IUTA</td> <td data-bbox="477 456 837 499">6.50%</td> </tr> <tr> <td data-bbox="174 499 477 568">Internal distribution channel of AHAM</td> <td data-bbox="477 499 837 568">5.50%</td> </tr> <tr> <td data-bbox="174 568 477 624">Unit trust consultants</td> <td data-bbox="477 568 837 624">5.50%</td> </tr> </tbody> </table> <p>* Investors may negotiate for a lower charge.</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>	Distributors	Maximum Sales Charge as a percentage of the NAV per Unit of the Fund*	IUTA	6.50%	Internal distribution channel of AHAM	5.50%	Unit trust consultants	5.50%	<p>* Investors may negotiate for a lower charge.</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	6.50%									
Internal distribution channel of AHAM	5.50%									
Unit trust consultants	5.50%									
9.3	<p>CHARGES</p> <p>SWITCHING FEE There will be no switching fee levied on any switching transactions.</p>	<p><u>The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.</u></p>								
9.4	<p>CHARGES</p> <p>TRANSFER FEE A MYR 5.00 transfer fee will be levied for each transfer of Units.</p>	<p><u>There will be no transfer fee imposed on the transfer facility.</u></p>								
9.5	<p>ANNUAL MANAGEMENT FEE</p> <p>1st paragraph: - The annual management fee is up to 1.50% of the NAV of the Fund per annum. This fee is calculated and accrued daily and payable monthly to us. For the avoidance of doubt, the fees payable to the External Fund Manager is fully borne by us.</p>	<p>The annual management fee is up to 1.50% of the NAV of the Fund per annum (<u>before deducting the management fee and trustee fee</u>). This fee is calculated and accrued daily and payable monthly to us. For the avoidance of doubt, the fees payable to the External Fund Manager is fully borne by us.</p>								

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
9.6	<p>TRUSTEE FEE</p> <p>1st paragraph: - The Trustee will be entitled to an annual trustee fee of up to 0.07% of the NAV of the Fund per annum, subject to a minimum fee of RM18,000 per annum (excluding foreign custody fees and charges). In addition to the annual Trustee Fee which includes the transaction fee i.e. the fee incurred for handling purchase/sale of local investments, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities. The Trustee Fee is accrued on a daily basis and paid monthly to the Trustee.</p>	<p><u>ANNUAL TRUSTEE FEE</u></p> <p>The Trustee will be entitled to an annual trustee fee of up to 0.07% of the NAV of the Fund per annum (excluding foreign custody fees and charges) <u>(before deducting the management fee and trustee fee)</u>. In addition to the annual trustee fee, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities. The trustee fee is accrued on a daily basis and paid monthly to the Trustee.</p>
9.7	<p>ADMINISTRATIVE FEES</p> <p>Only direct fees or costs incurred will be paid out of the Fund. These include but not limited to:</p> <ul style="list-style-type: none"> ➤ Commissions/fees paid to brokers in effecting dealings in the investments of the Fund; ➤ Tax and other duties charged on the Fund by the government and other authorities; ➤ The fee and other expenses properly incurred by the auditor appointed for the Fund; ➤ Fees for the valuation of any investments of the Fund by independent valuers; ➤ Cost incurred for the modification of the Deed of the Fund other than those for the benefit of the Manager; ➤ Cost incurred for any meeting of the Unit Holders other than those convened by, or for the benefit of the Manager; and ➤ Other fees/expenses related to the Fund as may be permitted by the Deed. <p><i>Expenses related to the issuance of this Prospectus will be borne by the Manager.</i></p>	<p>Only direct fees or costs incurred will be paid out of the Fund. These include but not limited to:</p> <ul style="list-style-type: none"> ➤ Commissions/fees paid to brokers in effecting dealings in the investments of the Fund; ➤ Tax and other duties charged on the Fund by the government and other authorities; ➤ The fee and other expenses properly incurred by the auditor appointed for the Fund; ➤ <u>Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u> ➤ Cost incurred for the modification of the Deed of the Fund other than those for the benefit of the Manager; ➤ Cost incurred for any meeting of the Unit Holders other than those convened by, or for the benefit of the Manager; and ➤ Other fees/expenses related to the Fund as may be permitted by 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 is subject to GST which includes:</p> <ul style="list-style-type: none"> ➤ Sales Charge; 	<p>Deleted.</p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> ➤ Repurchase Charge (if any); ➤ Switching fee; ➤ Transfer fee; ➤ Management fee; ➤ Trustee fee; and ➤ Any other expenses of the Fund that may be subject to GST. 	
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 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 will 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>
9.1 0	<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	COMPUTATION OF NAV AND NAV PER UNIT	

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																																		
	<p>3rd paragraph: - Illustration on computation of NAV and NAV per Unit for a particular day:-</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Units in Circulation</td> <td style="text-align: right;">200,000,000.00</td> </tr> <tr> <td></td> <td style="text-align: right;">MYR</td> </tr> <tr> <td>Investments</td> <td style="text-align: right;">110,000,000.00</td> </tr> <tr> <td>Add other assets</td> <td style="text-align: right;">50,000,000.00</td> </tr> <tr> <td>Gross assets value</td> <td style="text-align: right;">160,000,000.00</td> </tr> <tr> <td>Less: liabilities</td> <td style="text-align: right;">30,000,000.00</td> </tr> <tr> <td>NAV (before deduction of the management fee and trustee fee for the day)</td> <td style="text-align: right; border-top: 1px solid black;">130,000,000.00</td> </tr> <tr> <td>Less: Management fee for the day</td> <td style="text-align: right;">5,342.46</td> </tr> <tr> <td>Less: Trustee fee for the day</td> <td style="text-align: right; border-top: 1px solid black;">249.32</td> </tr> <tr> <td>NAV (before GST)</td> <td style="text-align: right;">129,994,408.22</td> </tr> <tr> <td>Less: GST of 6% on the management fee for the day</td> <td style="text-align: right;">320.55</td> </tr> <tr> <td>Less: GST of 6% on the trustee fee for the day</td> <td style="text-align: right;">14.96</td> </tr> <tr> <td>NAV (after GST)</td> <td style="text-align: right; border-top: 1px solid black;">129,994,072.71</td> </tr> <tr> <td>NAV per Unit*</td> <td style="text-align: right;">0.6500</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>	Units in Circulation	200,000,000.00		MYR	Investments	110,000,000.00	Add other assets	50,000,000.00	Gross assets value	160,000,000.00	Less: liabilities	30,000,000.00	NAV (before deduction of the management fee and trustee fee for the day)	130,000,000.00	Less: Management fee for the day	5,342.46	Less: Trustee fee for the day	249.32	NAV (before GST)	129,994,408.22	Less: GST of 6% on the management fee for the day	320.55	Less: GST of 6% on the trustee fee for the day	14.96	NAV (after GST)	129,994,072.71	NAV per Unit*	0.6500	<p>Illustration on computation of NAV and NAV per Unit for a particular day:-</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Units in Circulation</td> <td style="text-align: right;">200,000,000.00</td> </tr> <tr> <td></td> <td style="text-align: right;">MYR</td> </tr> <tr> <td>Investments</td> <td style="text-align: right;">110,000,000.00</td> </tr> <tr> <td>Add other assets</td> <td style="text-align: right;">50,000,000.00</td> </tr> <tr> <td>Gross assets value</td> <td style="text-align: right;">160,000,000.00</td> </tr> <tr> <td>Less: liabilities</td> <td style="text-align: right;">30,000,000.00</td> </tr> <tr> <td>NAV (before deduction of the management fee and trustee fee for the day)</td> <td style="text-align: right; border-top: 1px solid black;">130,000,000.00</td> </tr> <tr> <td>Less: Management fee for the day</td> <td style="text-align: right;">5,342.46</td> </tr> <tr> <td>Less: Trustee fee for the day</td> <td style="text-align: right; border-top: 1px solid black;">249.32</td> </tr> <tr> <td>NAV</td> <td style="text-align: right;">129,994,408.22</td> </tr> <tr> <td>NAV per Unit*</td> <td style="text-align: right;">0.6500</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>	Units in Circulation	200,000,000.00		MYR	Investments	110,000,000.00	Add other assets	50,000,000.00	Gross assets value	160,000,000.00	Less: liabilities	30,000,000.00	NAV (before deduction of the management fee and trustee fee for the day)	130,000,000.00	Less: Management fee for the day	5,342.46	Less: Trustee fee for the day	249.32	NAV	129,994,408.22	NAV per Unit*	0.6500
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10. 2	<p>INCORRECT PRICING</p> <p>2nd paragraph: - The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of</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</p>																																																		

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																										
	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:	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:																										
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 the 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.</p> <p>For illustration purposes, let's assume the following:</p> <table border="1" data-bbox="170 1007 842 1410"> <tbody> <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> </tbody> </table>	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><u>Under a single regime</u>, 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 the 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="1133 919 1805 1281"> <tbody> <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> </tbody> </table> <div data-bbox="1133 1286 1816 1586" style="border: 1px solid black; border-radius: 15px; padding: 10px; margin-top: 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 = $\text{Investment Amount} + \text{Sales Charge paid by investor}$</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																											
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Total Amount Paid By Investor***	MYR 10,000 + MYR 550 = MYR 10,550																											

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
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Formula for calculating:-

* Number of Units received = $\frac{\text{Amount invested}}{\text{Selling Price}}$

** Sales Charge paid by Investor = $\frac{\text{Sales Charge} \times \text{Selling Price per Unit}}{\text{Number of Units received}}$

*** GST of 6% = Sales Charge paid by investor x 6%

*** Total amount paid by Investor = Amount invested + Sales Charge paid by investor + GST

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:-

Units Repurchased	20,000 Units
Repurchase Price	MYR 0.50
Repurchased Amount [^]	20,000 Units x MYR 0.50 = MYR 10,000
Repurchase Charge	0.00%
Repurchase Charge Paid By Investor ^{^^}	0.00% x MYR 10,000 = MYR 0.00
GST of 6% ^{^^^}	MYR 0.00 x 6% = MYR 0.00
Total Amount Received By investor ^{^^^}	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:

Units Repurchased	20,000 Units
Repurchase Price <u>per Unit</u>	MYR 0.50
Repurchase Amount [^]	20,000 Units x MYR 0.50 = MYR 10,000
Repurchase Charge	0.00%
Repurchase Charge Paid By Investor ^{^^}	0.00% x MYR 10,000 = MYR 0.00
Total Amount Received By Investor ^{^^^}	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>Provisions Regarding Unit Holders Meetings</p> <p>Quorum required for convening a Unit Holders' Meeting</p> <p>(a) The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy. If the Fund have five (5) or fewer Unit Holders, then the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy.</p> <p>(b) If a meeting of the Unit Holders requires a Special Resolution, then the quorum in relation to the Special Resolution shall be five (5) Unit Holders (or two (2) Unit Holders where the Fund have five (5) or fewer Unit Holders), whether present in person or by proxy, holding an aggregate of at least 25% of the Units in Circulation at the time of the meeting.</p>	<p>(a) The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy; <u>however</u>, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy.</p> <p>(b) If the meeting <u>has been convened for the purpose of voting on</u> a Special Resolution, the Unit Holders present in person or by proxy <u>must hold in</u> aggregate at least twenty-five per centum (25%) of the Units in Circulation at the time of the meeting.</p> <p><u>If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders.</u></p>
11. 2	<p>Provisions Regarding Unit Holders Meetings</p> <p>Unit Holders' Meeting convened by the Unit Holders</p> <p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving an application from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is less, summon a Unit Holders' meeting:-</p> <p>(a) by sending out notice of the proposed meeting by post to all the Unit Holders at least seven (7) days in advance prior to the date of the proposed meeting day; and</p>	<p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a <u>direction</u> from not less than fifty (50) or one-tenth (1/10), <u>whichever is less</u>, of all the Unit Holders, <u>at the registered office of the Manager</u>, summon a Unit Holders' meeting, <u>by</u>:-</p> <p>(a) sending a notice <u>by post</u> of the proposed meeting at least seven (7) days <u>in before</u> the date of the proposed meeting <u>to each of the Unit Holders at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the Manager's records at the jointholder's last known address</u>; and</p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(b) by advertising in a national language newspaper published daily and another newspaper approved by the relevant authorities the notice of the proposed meeting at least fourteen (14) days in advance before the date of the proposed meeting.</p> <p>The Unit Holders may apply to the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:-</p> <p>(a) considering the most recent financial statements of the Fund; (b) giving to the Trustee such directions as the meeting thinks proper; or (c) considering any matter in relation to the Deed;</p> <p>provided always that the Manager shall not be obliged to summon such a meeting unless application has been received from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is the lesser number.</p>	<p>(b) <u>publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the SC; and</u></p> <p>(c) <u>specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</u></p> <p>The Unit Holders may apply to the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:-</p> <p>(a) considering the most recent financial statements of the Fund; (b) giving to the Trustee such directions as the meeting thinks proper; or (c) considering any matter in relation to the Deed;</p> <p>provided always that the Manager shall not be obliged to summon such a meeting unless <u>a direction has been received from not less than fifty (50) or one-tenth (1/10), whichever is less,</u> of all the Unit Holders.</p>
11.3	<p>Termination of the Fund</p> <p>Circumstances that may lead to the termination of the Fund The Fund may be terminated or wound up upon the occurrence of any of the following events:-</p> <p>(a) The Manager notifies the Trustee that the Fund are to terminate and specifies the date of termination under the Deed; and (b) Where the Manager is in liquidation, or where the Trustee is of the opinion that the Manager has ceased to carry on business or the Manager has to the prejudice of the Unit Holders failed to comply with any provisions or covenant of the deed or contravene any provisions of the Act, the Trustee shall summon a Unit Holders meeting and a Special Resolution may be passed at a Unit Holders’ meeting to terminate or wind up the Fund.</p>	<p>Circumstances that may lead to the termination of the Fund The Fund may be terminated or wound up upon the occurrence of any of the following events:-</p> <p>(a) The Manager notifies the Trustee that the Fund are to terminate and specifies the date of termination under the Deed; and (b) Where the Manager is in liquidation, or where the Trustee is of the opinion that the Manager has ceased to carry on business or the Manager has to the prejudice of the Unit Holders failed to comply with any provisions or covenant of the deed or contravene any provisions of the Act, the Trustee shall summon a Unit Holders meeting and a Special Resolution may be passed at a Unit Holders’ meeting to terminate or wind up the Fund.</p> <p><u>Notwithstanding the aforesaid, the Manager may in consultation with the Trustee, determine the trust created and wind up the Fund without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>(i) <u>if any new law shall be passed which renders it illegal; or</u> (j) <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>
11.4	<p>Procedure for the termination of the Fund</p> <p>Upon the termination of the Fund, the Trustee shall:-</p> <p>(a) to 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</p> <p>(b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:-</p> <p>(1) the net cash proceeds available for the purpose of such distribution and derived from the sale of the investments and assets of the Fund less any payments for liabilities of the Fund; and</p> <p>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 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 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.</p> <p>In the event of the Fund being terminated, 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 these Deed and the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of these Deed provided always that such</p>	<p><u>Upon the termination of the Fund, the Manager shall give notice of such termination to the Unit Holders in accordance with the SC's requirements and must realise the assets of the Fund and settle the liabilities of the Fund in such manner and within such time as the Trustee considers to be in the best interests of the Unit Holders.</u></p> <p><u>The net proceeds of realisation of the assets of the Fund, after discharging or providing for all liabilities of the Fund and meeting the expenses (including anticipated expenses) of termination, may be distributed pro rata to Unit Holders according to the number of Units they hold.</u></p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																								
	<p>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 these Deed and all relevant laws.</p> <p>The Trustee shall, as soon as it becomes aware that the Fund is to be terminated and wound-up, inform the relevant authorities of the same.</p>																									
11.5	<p>Fees And Charges</p> <p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="170 580 1115 948"> <tr> <td>Sales Charge</td> <td>Up to 10.0% NAV per Unit</td> <td>10.00% of the NAV per</td> </tr> <tr> <td>Repurchase Charge</td> <td>There will be no Repurchase Charge levied on the repurchase of Units of the Fund.</td> <td>Nil</td> </tr> <tr> <td>Annual management fee</td> <td>Up to 3% per annum calculated daily on the NAV of the Fund.</td> <td>3.00% per annum of the Fund</td> </tr> <tr> <td>Annual trustee fee</td> <td>Up to 0.30% per annum calculated daily on the NAV of the Fund but subject to a minimum fee of MYR 35,000.00 per annum (excluding foreign custodian fees and charges)</td> <td>0.30% per annum of the Fund subject to a minimum fee of MYR 18,000 per annum</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</p>	Sales Charge	Up to 10.0% NAV per Unit	10.00% of the NAV per	Repurchase Charge	There will be no Repurchase Charge levied on the repurchase of Units of the Fund.	Nil	Annual management fee	Up to 3% per annum calculated daily on the NAV of the Fund.	3.00% per annum of the Fund	Annual trustee fee	Up to 0.30% per annum calculated daily on the NAV of the Fund but subject to a minimum fee of MYR 35,000.00 per annum (excluding foreign custodian fees and charges)	0.30% per annum of the Fund subject to a minimum fee of MYR 18,000 per annum	<p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="1133 580 2089 884"> <tr> <td>Sales Charge</td> <td>Up to 10.0% NAV per Unit</td> <td>10.00% of the NAV per</td> </tr> <tr> <td>Repurchase Charge</td> <td>There will be no Repurchase Charge levied on the repurchase of Units of the Fund.</td> <td>Nil</td> </tr> <tr> <td>Annual management fee</td> <td>Up to 3% per annum calculated daily on the NAV of the Fund.</td> <td>3.00% per annum of the Fund</td> </tr> <tr> <td>Annual trustee fee</td> <td>Up to 0.30% per annum calculated daily on the NAV of the Fund (excluding foreign custodian fees and charges)</td> <td>0.30% per annum of the Fund (excluding foreign 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 Unit Holders' approval in accordance with the Deed, Guidelines and/or as prescribed by the relevant law.</p>	Sales Charge	Up to 10.0% NAV per Unit	10.00% of the NAV per	Repurchase Charge	There will be no Repurchase Charge levied on the repurchase of Units of the Fund.	Nil	Annual management fee	Up to 3% per annum calculated daily on the NAV of the Fund.	3.00% per annum of the Fund	Annual trustee fee	Up to 0.30% per annum calculated daily on the NAV of the Fund (excluding foreign custodian fees and charges)	0.30% per annum of the Fund (excluding foreign and charges)
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NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	prescribed by the relevant law.	
11. 6	<p>Other Expenses Permitted under the Deed</p> <p>Only the expenses (or part thereof), which are directly related and necessary to the business of the Fund are payable or reimbursable out of the Assets of the Fund. These would include (but not limited to) the following:-</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 other authorities and bank fees; (c) fees and other expenses properly incurred by the auditor appointed for the Fund; (d) fees for the valuation of any investment of the Fund by independent valuers; (e) costs incurred for the modification of these Deed otherwise than for the benefit of the Manager; (f) costs incurred for any meeting of the Unit Holders other than those convened by or for the benefit of the Manager; (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing with the Assets of the Fund; (h) costs involved with external specialists approved by the Trustee in investigating and evaluating any proposed investment of the Fund; (i) costs, fees and expenses relating to the engagement of valuers, advisers and contractors of all kinds for the benefit of the Fund; (j) all costs, fees and expenses connected with the preparation and audit of the taxation returns and accounts of the Fund; (k) all costs, fees and expenses in or in connection with the termination of the Fund and the retirement or removal of the Trustee or Manager and the appointment of a new trustee or manager; (l) all costs, fees and expenses in relation to any arbitration or other dispute concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other of them for the benefit of the Fund (except to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed out of the Fund); (m) expenses incurred by the Trustee in the performance of its duties and responsibilities under the Deed; (n) remuneration and out of pocket expenses of the independent members of the 	<p>Only the expenses (or part thereof), which are directly related and necessary to the business of the Fund are payable or reimbursable out of the Assets of the Fund. These would include (but not limited to) the following:-</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 other authorities and bank fees; (c) fees and other expenses properly incurred by the auditor appointed for the Fund; (d) <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u> (e) costs incurred for the modification of these Deed otherwise than for the benefit of the Manager; (f) costs incurred for any meeting of the Unit Holders other than those convened by or for the benefit of the Manager; (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing with the Assets of the Fund; (h) costs involved with external specialists approved by the Trustee in investigating and evaluating any proposed investment of the Fund; (i) costs, fees and expenses relating to the engagement of advisers for the benefit of the Fund; (j) all costs, fees and expenses connected with the preparation and audit of the taxation returns and accounts of the Fund; (k) all costs, fees and expenses in or in connection with the termination of the Fund and the retirement or removal of the Trustee or Manager and the appointment of a new trustee or manager; (l) all costs, fees and expenses in relation to any arbitration or other dispute concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other of them for the benefit of the Fund (except to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed out of the Fund); (m) expenses incurred by the Trustee in the performance of its duties and responsibilities under the Deed;

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Investment Committee of the Fund, unless the Manager decides otherwise;</p> <p>(o) all fees and expenses incurred in convening and holding meetings of the Unit Holders; and</p> <p>(p) all fees and expenses deemed by the Manager to have been incurred in connection with any change or compliance with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority.</p> <p>The Trustee must ensure that all expenses charged to the Fund are legitimate and that the quantum of the expense charged is not excessive or beyond standard commercial rates.</p>	<p>(n) remuneration and out of pocket expenses of <u>the person(s) or members of a committee undertaking the oversight function</u> of the Fund, unless the Manager decides otherwise;</p> <p>(o) all fees and expenses incurred in convening and holding meetings of the Unit Holders; and</p> <p>(p) all fees and expenses deemed by the Manager to have been incurred in connection with any change or compliance with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority.</p> <p>The Trustee must ensure that all expenses charged to the Fund are legitimate and that the quantum of the expense charged is not excessive or beyond standard commercial rates.</p>
11.7	<p>Retirement, Removal Or Replacement Of The Manager</p> <p>1st paragraph: Subject to the approval of the relevant authorities, the Manager may retire upon giving twelve (12) months’ notice (or such shorter period as the Manager and the Trustee may agree) to the Trustee of its desire to do so, and may by the Deed, appoint in its stead a new management company and assign to such corporation all its rights and duties as the management company of the Fund.</p>	<p><u>The Manager may retire upon giving twelve (12) months’ notice (or such shorter period as the Manager and the Trustee may agree) to the Trustee of its desire to do so, and may by the Deed, appoint in its stead a new management company and assign to such corporation all its rights and duties as the management company of the Fund.</u></p>
12.	<p>THE MANAGER</p>	
12.1	<p>ABOUT AHAM</p> <p>The Manager 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, the Manager 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, the Manager has more than 15 years’ experience in the fund management industry. Additionally, the Manager 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>The Manager 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 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management.</u> AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co. Ltd, an Asian investment management franchise.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> ➤ In-house/internal sales team;

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>The Manager distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> ➤ In-house/internal sales team; ➤ UTA & CUTA (Corporate Unit Trust Advisers); and ➤ Unit trust consultants. <p>The Manager'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>	<ul style="list-style-type: none"> ➤ 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 sees 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	DESIGNATED FUND MANAGER Mr David Ng Kong Cheong <i>(Please refer to the above)</i>	Deleted.
12. 5	INVESTMENT COMMITTEE The investment committee (“committee”) formulates, establishes and implements investment strategies and policies. The committee will continually review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The committee will also ensure investment guidelines and regulations are complied with. The committee will meet at least once every quarterly or more should the need arise.	Deleted.
12. 6	MATERIAL LITIGATION 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.	Deleted.
12. 7	For further information on AHAM, the investment committee and/or AHAM’s delegate, you may obtain the details from our website at www.affinwangam.com.my.	For further information on AHAM <u>including the 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.</u>
13	THE TRUSTEE	

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
13. 1	<p>HSBC (MALAYSIA) TRUSTEE BERHAD</p> <p>The Trustee is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at 13th Floor, Bangunan HSBC, South Tower, No 2, Leboh Ampang, 50100 Kuala Lumpur.</p>	<p>The Trustee is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at <u>Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur.</u></p>
13. 2	<p>Trustee's Disclosure of Material Litigation</p> <p>As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegates.</p>	<p>As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.</p>
13. 3	<p>Trustee's Delegate</p> <p>The Trustee has appointed the Hongkong and Shanghai Banking Corporation Ltd as the custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through their nominee company, HSBC Nominees (Tempatan) Sdn Bhd. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the</p>	<p>The Trustee has appointed the Hongkong and Shanghai Banking Corporation Ltd as the custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through HSBC Nominees (Tempatan) Sdn Bhd <u>and/or HSBC Bank Malaysia Berhad.</u> The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee.</p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Trustee.</p> <p>The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.</p> <p>However, the Trustee is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p> <p>Particulars of the Trustee's Delegate For foreign asset: The Hongkong And Shanghai Banking Corporation Limited 6/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Hong Kong. Telephone No: (852) 2288 6111</p> <p>For local asset: The Hongkong And Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd (Co. No. 258854-D) No 2 Leboh Ampang, 50100 Kuala Lumpur Telephone No: (603) 2075 3000 Fax No: (603) 2179 6488</p>	<p>The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.</p> <p>However, the Trustee is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p> <p>Particulars of the Trustee's Delegate For foreign asset: The Hongkong And Shanghai Banking Corporation Limited 6/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Hong Kong. Telephone No: (852) 2288 <u>1111</u></p> <p>For local asset: (i) The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd <u>Level 21, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur</u> Telephone No: (603) 2075 3000 Fax No: (603) <u>8894 2588</u></p> <p>(ii) <u>The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Bank Malaysia Berhad</u> <u>Level 21, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur</u> Telephone No: (603) 2075 3000 Fax No: (603) <u>8894 2588</u></p>
13.4	<p>Policy on Dealing with Related-Party Transactions/Conflict of Interest</p> <p>Item 1): 1) Where the Fund invests in instruments offered by the related party of the Trustee (e.g placement of monies, structured products, etc);</p>	<p>1) Where the Fund invests in instruments offered by the related party of the Trustee (e.g placement of monies, <u>transferable securities</u>, etc);</p>
14.	EXTERNAL FUND MANAGER	

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
14. 1	<p>ABOUT AIIMAN</p> <p>AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world’s Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AIIMAN was licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November 2008 and is a wholly owned subsidiary of Affin Hwang Asset Management Berhad and a member of the Affin Hwang Investment Banking Group. As at LPD, AIIMAN has more than seven (7) years’ experience in fund management industry.</p>	<p>AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world’s Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AIIMAN was licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November 2008 and is a wholly owned subsidiary <u>AHAM of which its ultimate shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”). CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management.</u> As at LPD, AIIMAN has more than <u>eleven (11)</u> years’ experience in fund management industry.</p>
14. 2	<p>Key Personnel of the Management Team</p> <p>Akmal Hassan – Managing Director</p> <p>Akmal Hassan is one of the three pioneering senior members in the establishment of AIIMAN. He took over the helm as its Chief Executive Officer (CEO) and Executive Director on 18 November 2010. Under his leadership, AIIMAN has grown its asset under management (AUM) by more than five-fold from MYR 1.3 billion as at end-2010 to MYR 8.74 billion as of 30 November 2015, making it one of the top three Islamic investment management companies in Malaysia. Under his management, the business has since turned profitable. As Managing Director of AIIMAN, Akmal is actively involved in all aspects of the business’ day-to-day management from leading the investment team, driving marketing strategies, building the business, to guiding the back office team. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, AUM growth, adding value to AIIMAN’s shareholders as well as contributing to the government’s push to develop Malaysia as the global international Islamic financial hub. Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as well as Hwang Investment Management’s award winning Shariah unit trust funds. People and performance is the source of AIIMAN’s success today. Prior to his current appointment, Akmal was the Chief Investment Officer at a subsidiary of a local Islamic Bank. He has more than 15 years experience in the investment management industry primarily in portfolio management, investment research and marketing strategy. Akmal graduated from Oklahoma State University, USA with a degree in Business Administration, majoring in Finance (BSc). He completed his Master in Business</p>	<p>Akmal Hassan – Managing Director</p> <p>Akmal Hassan is one of the three pioneering senior members in the establishment of AIIMAN. He took over the helm as its Chief Executive Officer (CEO) and Executive Director on 18 November 2010. Under his management, the business has since turned profitable. As Managing Director of AIIMAN, Akmal is actively involved in all aspects of the business’ day-to-day management from leading the investment team, driving marketing strategies, building the business, to guiding the back office team. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, AUM growth, adding value to AIIMAN’s shareholders as well as contributing to the government’s push to develop Malaysia as the global international Islamic financial hub. Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as well as <u>AHAM’s</u> award winning Shariah unit trust funds. People and performance is the source of AIIMAN’s success today. Prior to his current appointment, Akmal was the Chief Investment Officer at a subsidiary of a local Islamic Bank. He has more than 15 years experience in the investment management industry primarily in portfolio management, investment research and marketing strategy. Akmal graduated from Oklahoma State University, USA with a degree in Business Administration, majoring in Finance (BSc). He completed his Master in Business Administration (MBA) at the University of the Sunshine Coast, Queensland, Australia. Mr. Akmal is the designated fund manager for the <u>AHAM</u> Aiiman Growth Fund.</p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Administration (MBA) at the University of the Sunshine Coast, Queensland, Australia. Mr. Akmal is the designated fund manager for the Affin Hwang Aiiiman Growth Fund.	
14.3	<p>Material Litigation</p> <p>As at the LPD, AIIMAN is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings, which might materially affect the business/financial position of AIIMAN.</p>	Deleted.
14.4	<p>For further information on External Fund Manager, you may obtain the details from our website www.affinhwangam.com.</p>	<p>For further information on External Fund Manager including material litigation (if any), you may obtain the details from our website at www.aham.com.my.</p>
15.	SHARIAH ADVISER	
15.1	<p>ABOUT AMANIE</p> <p>Amanie is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah advisory company for Islamic unit trust with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah Principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by Datuk Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of 5 full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. Amanie meets the Manager every quarter to address Shariah advisory matters pertaining to the Fund. Amanie also review the Fund's investment on a monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times. Since 2005, Amanie has acquired 12 years of experience in the advisory role of unit trusts and as at LPD there are 150 funds which Amanie acts as Shariah adviser.</p>	<p><u>Amanie Advisors Sdn Bhd</u> ("Amanie") is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah advisory (<u>Corporation</u>) with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah Principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by <u>Tan Sri</u> Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of <u>eight (8)</u> full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. Amanie meets the Manager every quarter to address Shariah advisory matters pertaining to the Fund. Amanie also review the Fund's investment on a monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times. As at LPD there are <u>one hundred and eleven (111)</u> funds which Amanie acts as Shariah adviser.</p>

NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
15. 2	<p>Designated Person Responsible for Shariah Matters of the Fund</p> <p>Datuk Dr. Mohd Daud Bakar - Shariah Adviser</p> <p>Datuk Dr. Mohd Daud Bakar is the founder and group chairman of Amanie Advisors, a global boutique Shariah advisory firm with offices located worldwide. He currently sits as a chairman of the Shariah Advisory Council at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Labuan Financial Services Authority and the International Islamic Liquidity Management Corporation (IILM). He is also a Shariah board member of various financial institutions, including the National Bank of Oman (Oman), Noor Islamic Bank (Dubai), Amundi Asset Management (France), Morgan Stanley (Dubai), Bank of London and Middle East (London), BNP Paribas (Bahrain), Dow Jones Islamic Market Index (New York), First Gulf Bank (UAE), amongst many others. Prior to this, he was the deputy vice-chancellor at the International Islamic University Malaysia. He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya. He has published a number of articles in various academic journals and has made many presentations in various conferences both local and overseas. On the recognition side, Datuk Dr. Mohd Daud has been honored with “The Asset Triple A Industry Leadership Award” at The Asset Triple A Islamic Finance Award 2014 and “Shariah Adviser Award” at The Asset Triple A Islamic Finance Award 2016 for the Best Securitisation Sukuk-Purple Boulevard 450 million ringgit Asset-Backed Ijara Sukuk by The Asset Magazine. He is also being named as the “Most Outstanding Individual”, awarded by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad's birthday 2014. The recent recognition is the “Award of Excellence for Outstanding Contribution for Shariah Leadership & Advisory” at London Sukuk Summit Awards, May 2016. Datuk Dr. Mohd Daud is currently the 3rd professorial chairholder in Islamic Banking and Finance of Tun Ismail Foundation (YTI-PNB) by Islamic Science University of Malaysia (USIM) and also sits as a board director to Sime Darby Berhad.</p>	<p>Tan Sri Dr. Mohd Daud Bakar - Shariah Adviser</p> <p><u>Tan Sri Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie, is operating in a few cities globally. He serves as the Chairman of the Shariah Advisory Council (SAC) at the Central Bank of Malaysia, the SC, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank (UAE), and Permodalan Nasional Berhad (PNB).</u></p> <p><u>Tan Sri Dr Daud is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg) and Dow Jones Islamic Market Index (New York) amongst many others.</u></p> <p><u>Tan Sri serves as the Chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, he is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB Sdn. Bhd. He also serves as the Chairman of Berry Pay Sdn. Bhd., Data Sukan Consulting Sdn. Bhd., Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., BioAngle Vacs Sdn. Bhd., Tulus Digital Sdn. Bhd., and Amanie-Afra Halal Capital Co (Bangkok). He was the former 8th President of the International Islamic University of Malaysia (IIUM).</u></p> <p><u>Recently, Tan Sri Dr Mohd Daud has received the “Royal Award for Islamic Finance 2022” by His Majesty, the King of Malaysia. While in 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of 38 Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday. Under his leadership, Amanie Advisors received the “Islamic Economy Knowledge Infrastructure Award” at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015. On 13 November 2021, he was conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of “Tan Sri”.</u></p> <p><u>He received his first degree in Shariah from University of Kuwait in 1988 and obtained</u></p>

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		<p>his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.</p> <p>Tan Sri's first book entitled "Shariah Minds in Islamic Finance: An Inside Story of A Shariah Scholar" has won the "Islamic Finance Book of the Year 2016" by the Global Islamic Finance Award (GIFA) 2016. Then, his book on sukuk entitled "An Insightful Journey to Emirates Airline Sukuk: Pushing The Boundaries of Islamic Finance" has also won the "Best Islamic Finance Case 2017" by the GIFA 2017 in Kazakhstan. To date, Tan Sri has been authoring more than 40 books with different genre.</p>																
16	RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST																	
16.1	<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="159 770 853 1043"> <thead> <tr> <th>Name of Party Involved in the Transaction</th> <th>Nature of Transaction</th> <th>Name of Related Party</th> <th>Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td>AHAM</td> <td>Placement of deposit and Islamic money market instruments</td> <td>Affin Hwang Investment Bank Berhad (Affin Hwang IB)</td> <td>Affin Hwang IB holds 70% equity interest in the Manager.</td> </tr> </tbody> </table> <p>Conflict of Interest 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 AHAM may conduct cross trades between funds it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria are monitored by the Compliance Unit of the Manager, and reported to the AHAM's compliance & risk oversight committee, to avoid</p>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	Placement of deposit and Islamic money market instruments	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 70% equity interest in the Manager.	<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 <u>potential</u> conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>Related Party Transactions</p> <table border="1" data-bbox="1122 770 1816 1043"> <thead> <tr> <th>Name of Party Involved in the Transaction</th> <th>Nature of Transaction</th> <th>Name of Related Party</th> <th>Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td>AHAM</td> <td>External Fund Manager</td> <td>AiIMAN</td> <td>AHAM holds 100% equity interest in AiIMAN</td> </tr> </tbody> </table> <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 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 <u>person(s) or members of a committee undertaking the oversight function's</u> interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are</p>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	External Fund Manager	AiIMAN	AHAM holds 100% equity interest in AiIMAN
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NO	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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>	<p>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>
17	RELEVANT INFORMATION	
17.1	<p>INFORMATION AVENUES</p> <p>1st paragraph: - How can I keep track of my contribution? You may obtain the daily Fund price from our website at www.affinhwangam.com. As the Fund has exposure to investments in foreign jurisdiction, these daily prices are based on information available two (2) Business Days prior to publication.</p>	<p>How can I keep track of my investment? You may obtain the daily Fund price from our website at www.aham.com.my.</p> <p><u>The daily prices are based on information available one (1) Business Days prior to publication.</u></p>
17.2	<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</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</p>

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	monitoring of clients transactions to detect any suspicious transactions.	know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.																														
18	CONSENTS																															
18.1	Nil.	<p>Inserted the following after “RELEVANT INFORMATION”:</p> <p>CONSENTS</p> <ul style="list-style-type: none"> ➤ <u>The Trustee, External Fund Manager and Shariah Adviser have given their consent to the inclusion of their names in the form and context in which such names appear in this Prospectus and have not subsequently withdrawn such consent before the issuance of this Prospectus; and</u> ➤ <u>The tax adviser has given its consent to the inclusion of its name and the tax adviser’s letter in the form and context in which such name and tax adviser’s letter appear in this Prospectus and has not subsequently withdrawn such consent before the issuance of this Prospectus.</u> 																														
19	<p>DIRECTORY OF SALES OFFICE</p> <p>AFFIN HWANG ASSET MANAGEMENT BERHAD:</p> <table border="1" data-bbox="152 901 853 1426"> <thead> <tr> <th data-bbox="152 901 488 933">HEAD OFFICE</th> <th data-bbox="488 901 674 933">PERAK</th> <th data-bbox="674 901 853 933">SABAH</th> </tr> </thead> <tbody> <tr> <td data-bbox="152 933 488 1173">Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customercare@affinhwangam.com Website: www.affinhwangam.com</td> <td data-bbox="488 933 674 1189">13A Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</td> <td data-bbox="674 933 853 1244">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</td> </tr> <tr> <th data-bbox="152 1189 488 1220">SELANGOR</th> <th data-bbox="488 1220 674 1252">JOHOR</th> <th data-bbox="674 1268 853 1300">SARAWAK</th> </tr> <tr> <td data-bbox="152 1220 488 1348">A-7-G Jaya One No. 72A, Jalan Universiti 46200, Petaling Jaya, Selangor Tel: 03 - 7620 1290 Fax: 03 - 7620 1298</td> <td data-bbox="488 1252 674 1426">1st Floor, No. 93, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru, Johor Tel : 07 – 351 5677 / 5977</td> <td data-bbox="674 1300 853 1426">Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho</td> </tr> <tr> <th data-bbox="152 1364 488 1396">PENANG</th> <td data-bbox="488 1396 674 1426"></td> <td data-bbox="674 1396 853 1426"></td> </tr> <tr> <td data-bbox="152 1396 488 1426">No. 10-C-23 & 10-C-24, Precinct</td> <td data-bbox="488 1426 674 1426"></td> <td data-bbox="674 1426 853 1426"></td> </tr> </tbody> </table>	HEAD OFFICE	PERAK	SABAH	Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customercare@affinhwangam.com Website: www.affinhwangam.com	13A Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696	Lot No. B-2-09, 2 nd Floor Block B, Warisan Square Jalan Tun Fuad Stephens 88000 Kota Kinabalu, Sabah Tel : 088 - 252 881 Fax : 088 - 288 803	SELANGOR	JOHOR	SARAWAK	A-7-G Jaya One No. 72A, Jalan Universiti 46200, Petaling Jaya, Selangor Tel: 03 - 7620 1290 Fax: 03 - 7620 1298	1 st Floor, No. 93, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru, Johor Tel : 07 – 351 5677 / 5977	Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho	PENANG			No. 10-C-23 & 10-C-24, Precinct			<p>DIRECTORY OF SALES OFFICES</p> <p>AHAM ASSET MANAGEMENT BERHAD (FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD):</p> <table border="1" data-bbox="1115 933 1821 1426"> <thead> <tr> <th data-bbox="1115 933 1406 965">HEAD OFFICE</th> <th data-bbox="1406 933 1608 965">PERAK</th> <th data-bbox="1608 933 1821 965">SABAH</th> </tr> </thead> <tbody> <tr> <td data-bbox="1115 965 1406 1220">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</td> <td data-bbox="1406 965 1608 1141">1 Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</td> <td data-bbox="1608 965 1821 1173"><u>Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah</u> Tel: 088 - 252 881 Fax: 088 - 288 803</td> </tr> <tr> <th data-bbox="1115 1252 1406 1284">PENANG</th> <th data-bbox="1406 1173 1608 1204">JOHOR</th> <th data-bbox="1608 1204 1821 1236">SARAWAK</th> </tr> <tr> <td data-bbox="1115 1284 1406 1380"><u>B-16-2, Lorong Bayan Indah 3 11900 Bayan Lepas Pulau Pinang.</u> Toll Free No : 1800-888-377</td> <td data-bbox="1406 1204 1608 1426"><u>Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor</u> Tel: 07 – 227 8999 Fax: 07 – 223 8998</td> <td data-bbox="1608 1236 1821 1404">Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel: 082 – 233 320 Fax: 082 – 233 663</td> </tr> </tbody> </table>	HEAD OFFICE	PERAK	SABAH	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	1 Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696	<u>Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah</u> Tel: 088 - 252 881 Fax: 088 - 288 803	PENANG	JOHOR	SARAWAK	<u>B-16-2, Lorong Bayan Indah 3 11900 Bayan Lepas Pulau Pinang.</u> Toll Free No : 1800-888-377	<u>Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor</u> Tel: 07 – 227 8999 Fax: 07 – 223 8998	Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel: 082 – 233 320 Fax: 082 – 233 663
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10	Jalan Tanjung Tokong 10470 Penang Tel : 04 – 899 8022 Fax : 04 – 899 1916	Fax : 07 – 351 5377 MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937	93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663 1 st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372		MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937	1 st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel: 085 - 418 403 Fax: 085 – 418 372

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND) ("FUND")

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

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Jiva Munusamy
Head, Client Management

Kuala Lumpur
13 June 2023

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND) ("Fund")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters: and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
13 June 2023

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023

**AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)**

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023

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UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION	2
UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY	3
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AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023

	<u>Note</u>	6 months financial period ended <u>30.4.2023</u> RM	6 months financial period ended <u>30.4.2022</u> RM
INVESTMENT INCOME/(LOSS)			
Dividend income		2,421,986	2,826,326
Profit income from financial assets at amortised cost		7,820	14,978
Net (loss)/gain on foreign currency exchange		(504,795)	923,524
Net gain/(loss) on financial assets at fair value through profit or loss	8	14,523,773	(46,117,564)
		<u>16,448,784</u>	<u>(42,352,736)</u>
EXPENSES			
Management fee	4	(2,096,665)	(3,168,924)
Trustee fee	5	(69,938)	(105,641)
Fund accounting fee	6	(3,000)	-
Auditors' remuneration		(4,463)	(4,463)
Tax agent's fee		(1,736)	(33,240)
Transaction cost		(569,391)	(2,141,161)
Other expenses		(333,546)	(508,842)
		<u>(3,078,739)</u>	<u>(5,962,271)</u>
NET PROFIT/(LOSS) BEFORE TAXATION		13,370,045	(48,315,007)
Taxation	7	(284,184)	(337,901)
NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		<u>13,085,861</u>	<u>(48,652,908)</u>
Net profit/(loss) after taxation is made up of the following:			
Realised amount		(1,991,363)	(24,346,314)
Unrealised amount		15,077,224	(24,306,594)
		<u>13,085,861</u>	<u>(48,652,908)</u>

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

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
ASSETS			
Cash and cash equivalents	9	18,598,051	48,980,471
Amount due from brokers		2,323,491	-
Amount due from Manager			
- creation of units		28,703	115,923
Dividend receivable		303,897	297,417
Financial assets at fair value through profit or loss	8	200,939,031	236,350,837
Tax recoverable		344,060	-
TOTAL ASSETS		<u>222,537,233</u>	<u>285,744,648</u>
LIABILITIES			
Amount due to brokers		1,347,490	803,134
Amount due to Manager			
- management fee		332,889	453,156
- cancellation of units		40,406	625,599
Amount due to Trustee		11,096	15,105
Fund accounting fee		1,000	-
Auditors' remuneration		4,463	4,463
Tax agent's fee		5,236	5,992
Other payables and accruals		9,180	17,809
Deferred tax liabilities	10	-	885,635
TOTAL LIABILITIES		<u>1,751,760</u>	<u>2,810,893</u>
NET ASSET VALUE OF THE FUND		<u>220,785,473</u>	<u>282,933,755</u>
EQUITY			
Unitholders' capital		239,341,872	264,395,984
(Accumulated losses)/ retained earnings		(18,556,399)	18,537,771
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>220,785,473</u>	<u>282,933,755</u>
NUMBER OF UNITS IN CIRCULATION	11	<u>366,348,000</u>	<u>406,734,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.6027</u>	<u>0.6956</u>

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

AHAM AIIAM ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAM ASIA (EX JAPAN) GROWTH FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023

	Unitholders' capital RM	(Accumulated losses)/ retained earnings RM	Total RM
Balance as at 1 November 2022	254,669,191	(31,642,260)	223,026,931
Total comprehensive income for the financial period	-	13,085,861	13,085,861
Movement in unitholders' capital:			
Creation of units arising from applications	2,892,386	-	2,892,386
Cancellation of units	(18,219,705)	-	(18,219,705)
Balance as at 30 April 2023	<u>239,341,872</u>	<u>(18,556,399)</u>	<u>220,785,473</u>
Balance as at 1 November 2021	322,444,914	67,190,679	389,635,593
Total comprehensive loss for the financial period	-	(48,652,908)	(48,652,908)
Movement in unitholders' capital:			
Creation of units arising from applications	9,795,664	-	9,795,664
Cancellation of units	(67,844,594)	-	(67,844,594)
Balance as at 30 April 2022	<u>264,395,984</u>	<u>18,537,771</u>	<u>282,933,755</u>

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

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023

	<u>Note</u>	6 months financial period ended <u>30.4.2023</u> RM	6 months financial period ended <u>30.4.2022</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		105,850,674	452,216,114
Purchase of Shariah-compliant investments		(106,543,205)	(365,486,559)
Profit received from short term Shariah-based deposits		7,820	14,978
Dividend received		2,158,589	2,623,576
Realised (loss)/gain on foreign currency exchange		(1,326,435)	1,199,294
Management fee paid		(2,111,021)	(3,297,541)
Trustee fee paid		(70,417)	(109,928)
Fund accounting fee paid		(2,000)	-
Payment for other fees and expenses		(911,732)	(2,689,401)
Tax refund/ (tax paid)		90	(337,901)
		<hr/>	<hr/>
Net cash (used in)/generated from operating activities		(2,947,637)	84,132,632
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		2,863,683	16,810,942
Payments for cancellation of units		(18,418,524)	(67,287,403)
		<hr/>	<hr/>
Net cash used in financing activities		(15,554,841)	(50,476,461)
		<hr/>	<hr/>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(18,502,478)	33,656,171
EFFECTS OF FOREIGN CURRENCY EXCHANGE		4,289	(5,810)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		37,096,240	15,330,110
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	9	18,598,051	48,980,471
		<hr/> <hr/>	<hr/> <hr/>

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

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial period. 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.

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.

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023 (CONTINUED)

B INCOME RECOGNITION

Dividend income

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

Profit income

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

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

Realised gains and losses on sale of investments

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

C TRANSACTION COSTS

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

D TAXATION

Tax expense for the period comprises current and deferred income tax.

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

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

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

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

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023 (CONTINUED)

D TAXATION (CONTINUED)

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

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

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

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

E DISTRIBUTIONS

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

F FUNCTIONAL AND PRESENTATION CURRENCY

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

G FOREIGN CURRENCY TRANSLATION

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

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 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 payment of principal and interest¹ (SPPI). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

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

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

⁽¹⁾ *For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.*

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the Fund commits to purchase or sell the asset. Shariah-compliant investments are initially recognised at fair value. Transaction costs are expensed 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 de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

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

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category including the effects of foreign transaction 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 period which they arise.

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

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

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

(iii) Impairment

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

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.

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITES (CONTINUED)

(iii) Impairment (continued)

Qualitative criteria:

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

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

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

Write-off

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

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

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 Shariah-based deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

J AMOUNTS DUE FROM/(TO) BROKERS

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from 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 AIIAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 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 assets 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 period if unitholder exercises the right to put the units back to the Fund.

Units are created and cancelled at 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 unit holders 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 that required significant judgment to be exercised.

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

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 AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Hwang Aiiiman Asia (Ex Japan) Growth Fund (the "Fund") pursuant to the execution of a Deed dated 6 February 2015, as modified by a Supplemental Deed dated 5 October 2018 and a Second Supplemental Deed dated 21 September 2022 (the "Deeds") entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee"). The Fund has changed its name from Affin Hwang Aiiiman Asia (Ex Japan) Growth Fund to AHAM Aiiiman Asia (Ex Japan) Growth Fund as amended by the Second Supplemental Deed dated 21 September 2022.

The Fund commenced operations on 30 December 2015 and will continue its operations until terminated by the Trustee as provided under Division 12.3 of the Deed.

The Fund may invest in any of the following investments in foreign and/or local market:

- (a) Listed Shariah-compliant securities;
- (b) Unlisted Shariah-compliant securities including without limitation, Shariah-compliant securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities;
- (c) Shariah-compliant warrants;
- (d) Sukuk;
- (e) Islamic deposits;
- (f) Islamic money market instruments;
- (g) Islamic embedded derivatives;
- (h) Units or shares in Islamic collective investment schemes;
- (i) Islamic derivative for hedging purposes only; and
- (j) Any other form of Shariah-compliant investment as may be permitted by the Shariah Advisory Council of the SC and/or Shariah Adviser from time to time which is in line with the objective of the Fund.

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

The main objective of the Fund is to provide investors with capital appreciation by investing in Shariah-compliant investments.

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 13 June 2023.

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	18,598,051	-	18,598,051
Amount due from Manager				
- creation of units		28,703	-	28,703
Amount due from brokers		2,323,491	-	2,323,491
Dividend receivables		303,897	-	303,897
Shariah-compliant quoted equities	8	-	200,939,031	200,939,031
Total		<u>21,254,142</u>	<u>200,939,031</u>	<u>222,193,173</u>
<u>Financial liabilities</u>				
Amount due to brokers		1,347,490	-	1,347,490
Amount due to Manager				
- management fee		332,889	-	332,889
- cancellation of units		40,406	-	40,406
Amount due to Trustee		11,096	-	11,096
Fund accounting fee		1,000	-	1,000
Auditors' remuneration		4,463	-	4,463
Tax agent's fee		5,236	-	5,236
Other payables and accruals		9,180	-	9,180
Total		<u>1,751,760</u>	<u>-</u>	<u>1,751,760</u>
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	48,980,471	-	48,980,471
Amount due from Manager				
- creation of units		115,923	-	115,923
Dividend receivables		297,417	-	
Shariah-compliant quoted equities	8	-	236,350,837	236,350,837
Total		<u>49,393,811</u>	<u>236,350,837</u>	<u>285,744,648</u>

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2022 (continued)</u>				
<u>Financial liabilities</u>				
Amount due to brokers		803,134	-	803,134
Amount due to Manager				
- management fee		453,156	-	453,156
- cancellation of units		625,599	-	625,599
Amount due to Trustee		15,105	-	15,105
Auditors' remuneration		4,463	-	4,463
Tax agent's fee		5,992	-	5,992
Other payables and accruals		17,809	-	17,809
Deferred tax liabilities	10	885,635	-	885,635
Total		<u>2,810,893</u>	<u>-</u>	<u>2,810,893</u>

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

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

Market risk

(a) Price risk

Price risk arises mainly from the uncertainty about future prices of 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
Shariah-compliant quoted investments		
Quoted equities	<u>200,939,031</u>	<u>236,350,837</u>

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023 (CONTINUED)

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

Market risk (continued)

(a) Price risk (continued)

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

<u>% Change in price</u>	<u>Market value</u> RM	Impact on profit /(loss) after <u>tax/NAV</u> RM
<u>2023</u>		
-15%	170,798,176	(30,140,855)
0%	200,939,031	-
+15%	231,079,886	30,140,855
	<u> </u>	<u> </u>
<u>2022</u>		
-4%	226,896,804	(9,454,033)
0%	236,350,837	-
+4%	245,804,870	9,454,033
	<u> </u>	<u> </u>

(b) Profit rate risk

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

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

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

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023 (CONTINUED)

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

Market risk (continued)

(c) Currency risk

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

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

	Shariah compliant quoted equities RM	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2023</u>				
<u>Financial assets</u>				
Australian Dollar	17,012,617	31,682	2,323,491	19,367,790
Chinese Yuan	5,203,937	326,671	-	5,530,608
Hong Kong Dollar	67,386,801	4,541,566	239,667	72,168,034
India Rupee	28,875,166	92	-	28,875,258
Indonesia Rupiah	2,834,779	-	-	2,834,779
Korea Won	32,097,818	-	-	32,097,818
Singapore Dollar	2,202,500	982,393	-	3,184,893
Thai Baht	5,685,671	-	47,525	5,733,196
Taiwan Dollar	31,321,942	-	16,705	31,338,647
United States Dollar	-	10,864,614	-	10,864,614
	192,621,231	16,747,018	2,627,388	211,995,637
			Amount due to brokers RM	Total RM
<u>Financial liabilities</u>				
Australian Dollar			498,654	498,654
Singapore Dollar			848,836	848,836
			1,347,490	1,347,490

* Other assets consist of amount due from brokers and dividend receivables.

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Shariah compliant quoted equities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Dividend receivables</u> RM	<u>Total</u> RM
<u>2022</u>				
<u>Financial assets</u>				
Australian Dollar	37,252,477	7,407,598	-	44,660,075
Chinese Yuan	-	13,333,951	-	13,333,951
Hong Kong Dollar	68,542,223	1,635,425	243,180	70,420,828
India Rupee	47,961,698	-	-	47,961,698
Indonesia Rupiah	19,274,671	-	-	19,274,671
Korea Won	5,804,262	-	-	5,804,262
Singapore Dollar	14,837,451	96,042	-	14,933,493
Thai Baht	7,963,924	113,280	54,237	8,131,441
Taiwan Dollar	19,322,485	-	-	19,322,485
United States Dollar	11,564,646	22,016,088	-	33,580,734
	<u>232,523,837</u>	<u>44,602,384</u>	<u>297,417</u>	<u>277,423,638</u>
			<u>Amount due to brokers</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>				
Australian Dollar			<u>803,134</u>	<u>803,134</u>

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit/(loss) after taxation and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unitholders by each currency's respective historical volatility.

	<u>Change in rate</u> %	Impact on profit /(loss) after tax/ NAV RM
<u>2023</u>		
Australian Dollar	+/- 10	+/- 1,886,914
Chinese Yuan	+/- 10	+/- 553,061
Hong Kong Dollar	+/- 10	+/- 7,216,803
Indian Rupee	+/- 10	+/- 2,887,526
Indonesia Rupiah	+/- 10	+/- 283,478
Korean Won	+/- 10	+/- 3,209,782
Singapore Dollar	+/- 10	+/- 233,606
Thai Baht	+/- 10	+/- 573,320
Taiwan Dollar	+/- 10	+/- 3,133,865
United States Dollar	+/- 10	+/- 1,086,461
<u>2022</u>		
Australian Dollar	+/- 10	+/- 4,385,694
Chinese Yuan	+/- 10	+/- 1,333,395
Hong Kong Dollar	+/- 10	+/- 7,042,083
Indian Rupee	+/- 10	+/- 4,796,170
Indonesia Rupiah	+/- 10	+/- 1,927,467
Korean Won	+/- 10	+/- 580,426
Singapore Dollar	+/- 10	+/- 1,493,349
Thai Baht	+/- 10	+/- 813,144
Taiwan Dollar	+/- 10	+/- 1,932,249
United States Dollar	+/- 10	+/- 3,358,073

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023 (CONTINUED)

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

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of profit, principals and proceeds from realisation of 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 short-term Shariah-based deposits in licensed financial institutions is managed by ensuring that the Fund will only place Shariah-based 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.

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>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2023</u>			
Consumer Discretionary			
- NR	-	47,525	47,525
Energy			
- NR	-	2,323,491	2,323,491
Financials			
- AAA	1,827,399	-	1,827,399
- AA1	16,770,652	-	16,770,652
Industrial			
- NR	-	239,667	239,667
Others			
- NR	-	28,703	28,703
Technology			
- NR	-	16,705	16,705
	<u>18,598,051</u>	<u>2,656,091</u>	<u>21,254,142</u>

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 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)

	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2022</u>			
Consumer Discretionary			
- NR	-	54,237	54,237
Financials			
- AAA	4,301,022	-	4,301,022
- AA1	44,679,449	-	44,679,449
Industrial			
- NR	-	243,180	243,180
Others			
- NR	-	115,923	115,923
	<u>48,980,471</u>	<u>413,340</u>	<u>49,393,811</u>

* Other assets consist of amount due from brokers, amount due from Manager and dividend receivables.

Liquidity risk

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

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
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FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023 (CONTINUED)

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

Liquidity risk (continued)

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

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

	<u>Within</u> <u>one month</u> RM	<u>Between</u> <u>one month</u> <u>to one-year</u> RM	<u>Total</u> RM
<u>2023</u>			
Amount due to brokers	1,347,490	-	1,347,490
Amount due to Manager			
- management fee	332,889	-	332,889
- cancellation of units	40,406	-	40,406
Amount due to Trustee	11,096	-	11,096
Auditors' remuneration	-	4,463	4,463
Tax agent's fee	-	5,236	5,236
Fund accounting fee	-	1,000	1,000
Other payables and accruals	-	9,180	9,180
	<u>1,731,881</u>	<u>19,879</u>	<u>1,751,760</u>
<u>2022</u>			
Amount due to brokers	803,134	-	803,134
Amount due to Manager			
- management fee	453,156	-	453,156
- cancellation of units	625,599	-	625,599
Amount due to Trustee	15,105	-	15,105
Auditors' remuneration	-	4,463	4,463
Tax agent's fee	-	5,992	5,992
Other payables and accruals	-	17,809	17,809
Tax payable	-	885,635	885,635
	<u>1,896,994</u>	<u>913,899</u>	<u>2,810,893</u>

Capital risk

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

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023 (CONTINUED)

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

Reclassification of Shariah status risk

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

3 FAIR VALUE ESTIMATION

Financial instruments comprise financial assets and financial liabilities. Fair value is 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 period end date. The Fund utilises the current bid price for financial assets which falls within the bid-ask spread.

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

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

(i) Fair value hierarchy

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

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

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

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

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant quoted equities	200,939,031	-	-	200,939,031
<u>2022</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant quoted equities	236,350,837	-	-	236,350,837

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

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

4 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 5.00% per annum on the NAV of the Fund calculated and accrued daily and is calculated using Fund's base currency.

For the 6 months financial period ended 30 April 2023, the management fee is recognised at a rate of 1.80% (2022: 1.80%) per annum on the NAV of the Fund calculated on a daily basis as stated in the Prospectus.

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

5 TRUSTEE FEE

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

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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023 (CONTINUED)

5 TRUSTEE FEE (CONTINUED)

For the 6 months financial period ended 30 April 2023, the Trustee fee is recognised at a rate of 0.06% (2022: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis, exclusive of foreign custodian fees as stated in the Prospectus.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM3,000 for the financial period.

7 TAXATION

	6 months financial period ended <u>30.4.2023</u> RM	6 months financial period ended <u>30.4.2022</u> RM
Current taxation	284,184	328,978
Deferred tax liabilities (Note 10)	-	8,923
	<u>284,184</u>	<u>337,901</u>

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

	6 months financial period ended <u>30.4.2023</u> RM	6 months financial period ended <u>30.4.2022</u> RM
Net profit/(loss) before taxation	<u>13,370,045</u>	<u>(48,315,007)</u>
Tax at Malaysian statutory rate of 24% (2022: 24%)	3,208,811	(11,595,602)
Tax effects of:		
(Investment income not subject to tax)/Investment loss disallowed from tax)	(3,615,685)	10,164,657
Expenses not deductible for tax purposes	234,627	668,737
Restrictions on tax deductible expenses for Unit Trust Funds	456,431	762,208
Foreign income subject to different tax rate	-	337,901
Tax expense	<u>284,184</u>	<u>337,901</u>

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 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:		
- Shariah-compliant quoted equities – local	8,317,800	3,827,000
- Shariah-compliant quoted equities – foreign	192,621,231	232,523,837
	<u>200,939,031</u>	<u>236,350,837</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised loss on sale of investment	(549,162)	(21,816,781)
- unrealised gain/ (loss) on changes in fair value	15,072,935	(24,300,783)
	<u>14,523,773</u>	<u>(46,117,564)</u>

(a) Shariah-compliant quoted equities – local

(i) Shariah-compliant quoted equities – local as at 30 April 2023 are as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Telecommunications & Media</u>				
TIME dotCom Berhad	860,000	2,643,353	4,721,400	2.14
<u>Utilities</u>				
Tenaga Nasional Bhd	405,000	3,679,664	3,596,400	1.63
Total Shariah-compliant quoted equities – local	<u>1,265,000</u>	<u>6,323,017</u>	<u>8,317,800</u>	<u>3.77</u>
Accumulated unrealised gain on Shariah-compliant quoted equities – local		<u>1,994,783</u>		
Total Shariah-compliant quoted equities – local		<u>8,317,800</u>		

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023 (CONTINUED)

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

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

(ii) Shariah-compliant quoted equities – local as at 30 April 2022 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Telecommunications & Media</u>				
TIME dotCom Berhad	860,000	2,643,353	3,827,000	1.35
Total Shariah-compliant quoted equities – local	860,000	2,643,353	3,827,000	1.35
Accumulated unrealised gain on Shariah-compliant quoted equities – local		1,183,647		
Total Shariah-compliant quoted equities – local		3,827,000		

(b) Shariah-compliant quoted equities – foreign

(i) Shariah-compliant quoted equities – foreign as at 30 April 2023 are as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Australia</u>				
<u>Basic Materials</u>				
BHP Group Ltd	66,947	8,518,726	8,722,761	3.95
South32 Ltd	124,500	1,628,521	1,545,779	0.70
	191,447	10,147,247	10,268,540	4.65
<u>Healthcare</u>				
CSL Ltd	3,650	3,193,679	3,217,258	1.46
Sonic Healthcare Ltd	34,000	3,558,384	3,526,819	1.60
	37,650	6,752,063	6,744,077	3.06

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023 (CONTINUED)

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

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

(i) Shariah-compliant quoted equities – foreign as at 30 April 2023 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>China</u>				
<u>Healthcare</u>				
Shenzhen Mindray Bio-Med Elec	11,910	2,392,302	2,393,722	1.08
<u>Industrials</u>				
Nari Technology Co Ltd	167,000	3,292,311	2,810,215	1.27
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	230,000	13,958,202	10,722,786	4.86
JD.com Inc	42,740	6,027,134	3,300,314	1.49
Li Ning Company Ltd	112,000	4,118,023	3,551,023	1.61
Shenzhou International Group Holdings	54,000	2,468,582	2,296,608	1.04
	438,740	26,571,941	19,870,731	9.00
<u>Consumer Staples</u>				
China Feihe Ltd	645,000	2,846,092	1,931,397	0.87
China Mengniu Dairy Co Ltd	349,000	7,906,654	6,256,422	2.83
	994,000	10,752,746	8,187,819	3.70
<u>Healthcare</u>				
BeiGene Ltd	28,000	2,562,799	2,400,759	1.09
Wuxi Biologics Cayman Inc	175,500	5,879,038	4,626,966	2.10
	203,500	8,441,837	7,027,725	3.19
<u>Industrials</u>				
Swire Pacific Ltd - Class A	140,000	3,924,043	4,935,953	2.24
<u>Real Estate</u>				
Link REIT	172,224	5,409,748	5,005,420	2.27

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023 (CONTINUED)

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

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

(i) Shariah-compliant quoted equities – foreign as at 30 April 2023 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Hong Kong (continued)</u>				
<u>Technology</u>				
Meituan	76,670	8,048,581	5,793,998	2.62
Tencent Holdings Ltd	84,700	19,577,931	16,565,155	7.50
	<u>161,370</u>	<u>27,626,512</u>	<u>22,359,153</u>	<u>10.12</u>
<u>India</u>				
<u>Consumer Discretionary</u>				
Dixon Technologies India Ltd	14,200	2,251,911	2,250,501	1.02
Jubilant Foodworks Ltd	53,000	1,721,549	1,290,004	0.58
Maruti Suzuki India Ltd	5,350	2,496,379	2,509,294	1.14
	<u>72,550</u>	<u>6,469,839</u>	<u>6,049,799</u>	<u>2.74</u>
<u>Consumer Staples</u>				
Varun Beverages Ltd	16,500	1,223,898	1,296,719	0.59
<u>Energy</u>				
Reliance Industries Ltd	83,300	11,081,183	10,978,038	4.97
<u>Healthcare</u>				
Sun Pharmaceutical Ind Ltd	23,000	1,212,283	1,233,569	0.56
<u>Technology</u>				
HCL Technologies Ltd	21,500	1,262,931	1,244,809	0.57
Infosys Ltd	51,500	4,442,449	3,516,577	1.59
Tata Consultancy Services Ltd	26,000	4,860,052	4,555,655	2.06
	<u>99,000</u>	<u>10,565,432</u>	<u>9,317,041</u>	<u>4.22</u>
<u>Indonesia</u>				
<u>Telecommunication & Media</u>				
Telkom Indonesia Persero TbkPT	2,200,000	2,479,503	2,834,779	1.28

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023 (CONTINUED)

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

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

(i) Shariah-compliant quoted equities – foreign as at 30 April 2023 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>South Korea</u>				
<u>Technology</u>				
Naver Corporation	2,050	1,859,814	1,312,053	0.60
Samsung Electro-Mechanics Co	4,813	2,377,238	2,304,724	1.04
Samsung Electronics Co Ltd	81,200	18,405,210	17,683,898	8.01
Samsung Electronics Co Ltd - Pref Shares	19,450	3,539,877	3,601,129	1.63
Samsung SDI Co Ltd	695	1,413,365	1,599,216	0.72
SK Hynix Inc	18,800	6,344,520	5,596,798	2.54
	<u>127,008</u>	<u>33,940,024</u>	<u>32,097,818</u>	<u>14.54</u>
<u>Singapore</u>				
<u>Telecommunications</u>				
Singapore Telecom Ltd	260,000	2,209,073	2,202,500	1.00
<u>Taiwan</u>				
<u>Basic Materials</u>				
Eclat Textile Co Ltd	35,000	2,472,717	2,474,062	1.12
<u>Consumer Discretionary</u>				
Gourmet Master Co Ltd	163,000	3,218,299	3,675,242	1.67
<u>Technology</u>				
ASE Technology Holding Co Ltd	76,000	1,088,324	1,107,510	0.50
MediaTek Inc	31,000	3,317,234	2,989,175	1.35
Taiwan Semiconductor Manufacturing	211,000	14,229,796	15,328,095	6.94
Unimicron Technology Corporation	222,000	5,169,423	4,651,455	2.11
United Microelectronics Corporation	154,000	1,072,443	1,096,403	0.50
	<u>694,000</u>	<u>24,877,220</u>	<u>25,172,638</u>	<u>11.40</u>
<u>Thailand</u>				
<u>Consumer Discretionary</u>				
Home Product Center PCL	1,925,000	3,606,746	3,520,398	1.59

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023 (CONTINUED)

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

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

(i) Shariah-compliant quoted equities – foreign as at 30 April 2023 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Thailand (continued)</u>				
<u>Energy</u>				
PTT Exploration & Production	112,000	2,398,729	2,165,273	0.98
Total Shariah-compliant quoted equities – foreign	<u>8,328,199</u>	<u>211,065,696</u>	<u>192,621,231</u>	<u>87.24</u>
Accumulated unrealised loss on Shariah-compliant quoted equities – foreign		<u>(18,444,465)</u>		
Total Shariah-compliant quoted equities – foreign		<u>192,621,231</u>		

(ii) Shariah-compliant quoted equities – foreign as at 30 April 2022 are as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Australia</u>				
<u>Basic Materials</u>				
BHP Group Ltd	54,750	7,307,383	8,189,111	2.89
Champion Iron Ltd	169,000	4,205,914	3,796,937	1.34
OZ Minerals Ltd	40,000	3,266,317	3,066,242	1.08
Pilbara Minerals Ltd	800,000	7,251,963	7,079,779	2.50
South32 Ltd	230,000	3,434,209	3,397,172	1.20
	<u>1,293,750</u>	<u>25,465,786</u>	<u>25,529,241</u>	<u>9.01</u>
<u>Healthcare</u>				
CSL Ltd	3,500	2,973,668	2,965,437	1.05
Sonic Healthcare Ltd	77,000	7,978,395	8,757,799	3.09
	<u>80,500</u>	<u>10,952,063</u>	<u>11,723,236</u>	<u>4.14</u>

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023 (CONTINUED)

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

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

(ii) Shariah-compliant quoted equities – foreign as at 30 April 2022 are as follows (continued):

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	114,000	7,083,750	6,456,375	2.28
BYD Co Ltd	26,000	3,358,304	3,397,870	1.20
Haier Smart Home Co Ltd	260,000	4,038,800	4,074,272	1.44
JD.com Inc	38,740	5,490,485	5,703,201	2.02
Li Ning Company Ltd	100,000	3,605,243	3,466,875	1.23
Shenzhou International Group Holdings	84,000	4,914,620	5,069,514	1.79
Techtronic Industries Co	23,000	1,623,774	1,356,186	0.48
Topsports International Holdings Ltd	980,000	4,029,799	3,288,816	1.16
	<u>1,625,740</u>	<u>34,144,775</u>	<u>32,813,109</u>	<u>11.60</u>
<u>Consumer Staples</u>				
China Mengniu Dairy Co Ltd	355,000	8,468,279	8,388,728	2.96
<u>Industrials</u>				
Swire Pacific Ltd - Class A	274,000	7,720,243	6,824,252	2.41
<u>Real Estate</u>				
Link REIT	100,000	3,405,488	3,777,507	1.34
<u>Technology</u>				
Tencent Holdings Ltd	80,000	20,124,567	16,738,627	5.92
<u>India</u>				
<u>Consumer Staples</u>				
Varun Beverages Ltd	75,396	2,514,771	4,628,945	1.64
<u>Energy</u>				
Gail India Ltd	800,000	6,970,473	7,244,508	2.56
Oil & Natural Gas Corp Ltd	760,000	7,230,982	6,932,013	2.45
Reliance Industries Ltd	74,000	9,843,003	11,781,259	4.16
	<u>1,634,000</u>	<u>24,044,458</u>	<u>25,957,780</u>	<u>9.17</u>

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023 (CONTINUED)

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

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

(ii) Shariah-compliant quoted equities – foreign as at 30 April 2022 are as follows (continued):

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>India (continued)</u>				
<u>Healthcare</u>				
Apollo Hospitals Ent Ltd	18,500	4,570,384	4,670,608	1.65
Max Healthcare Institute Ltd	265,000	5,465,249	6,191,986	2.19
	<u>283,500</u>	<u>10,035,633</u>	<u>10,862,594</u>	<u>3.84</u>
<u>Technology</u>				
Infosys Ltd	73,000	7,084,134	6,512,379	2.30
<u>Indonesia</u>				
<u>Basic Materials</u>				
Aneka Tambang Tbk	7,100,000	5,207,886	5,547,230	1.96
<u>Financials</u>				
Bank Syariah Indonesia Tbk PT	14,000,000	6,887,053	6,647,060	2.35
<u>Telecommunication & Media</u>				
Telkom Indonesia Persero Tbk PT	5,100,000	5,289,544	7,080,381	2.50
<u>South Korea</u>				
<u>Technology</u>				
Samsung Electronics Co Ltd	24,900	6,360,213	5,804,262	2.05
<u>Singapore</u>				
<u>Real Estate</u>				
Frasers Centrepoint Trust	600,000	4,351,946	4,629,912	1.64
<u>Telecommunications</u>				
Singapore Telecom Ltd	1,170,000	10,167,002	10,207,539	3.61

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023 (CONTINUED)

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

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

(ii) Shariah-compliant quoted equities – foreign as at 30 April 2022 are as follows (continued):

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Taiwan</u>				
<u>Technology</u>				
Samsung Electronics Co Ltd	243,000	16,315,609	19,322,485	6.83
<u>Thailand</u>				
<u>Consumer Discretionary</u>				
Home Product Center PCL	2,370,000	4,856,543	4,519,756	1.60
<u>Energy</u>				
PTT Exploration & Production	180,000	3,230,735	3,444,168	1.22
<u>United States</u>				
<u>Basic Materials</u>				
Linde PLC	4,150	5,665,966	5,630,274	1.99
<u>Healthcare</u>				
ResMed Inc	3,600	3,564,339	3,132,500	1.11
<u>Technology</u>				
Alphabet Inc - Class C	280	3,267,676	2,801,872	0.99
Total Shariah-compliant quoted equities – foreign	<u>36,670,816</u>	<u>229,124,709</u>	<u>232,523,837</u>	<u>82.18</u>
Accumulated unrealised gain on Shariah-compliant quoted equities – foreign		<u>3,399,128</u>		
Total Shariah-compliant quoted equities – foreign		<u>232,523,837</u>		

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023 (CONTINUED)

9 CASH AND CASH EQUIVALENTS

	<u>2023</u> RM	<u>2022</u> RM
Cash and bank balances	16,770,652	44,679,449
Short term Shariah-based deposits with licensed financial institutions*	1,827,399	4,301,022
	<u>18,598,051</u>	<u>48,980,471</u>

*Includes profit receivables of RM398 (2022: RM389).

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

	<u>2023</u> %	<u>2022</u> %
Shariah-based deposits with licensed financial institutions	<u>2.65</u>	<u>1.65</u>

Shariah-based deposits with licensed financial institutions have an average maturity of 2 days (2022: 5 days).

10 DEFERRED TAX LIABILITIES

	<u>2023</u> RM	<u>2022</u> RM
Deferred tax liabilities	-	(885,635)
	<u>-</u>	<u>(885,635)</u>

The movements in the deferred tax liabilities balances are as follows:

	<u>Unrealised gain on financial assets at fair value through profit or loss</u>	
	<u>2023</u> RM	<u>2022</u> RM
Balance at the beginning of the financial period	(885,635)	-
Transfer to income statement (Note 7)	885,635	(885,635)
Balance as at the end of the financial period	<u>-</u>	<u>(885,635)</u>

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023 (CONTINUED)

11 NUMBER OF UNITS IN CIRCULATION

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial period	391,153,000	485,913,000
Creation of units arising from applications during the financial period	4,646,000	12,630,000
Cancellation of units during the financial period	<u>(29,451,000)</u>	<u>(91,809,000)</u>
At the end of the financial period	<u>366,348,000</u>	<u>406,734,000</u>

12 SHARIAH INFORMATION OF THE FUND

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

- (a) Equity securities listed in Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the SC;
- (b) Equities securities listed in foreign markets which have been approved by the local Shariah governing bodies of the respective countries or listed under the list of Shariah-compliant securities issued by the Shariah indices recognised internationally;
- (c) Exchange-traded fund which has been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission; and
- (d) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023 (CONTINUED)

13 TRANSACTIONS WITH BROKERS

- (i) Details of transactions with the top 10 brokers for the 6 months financial period ended 30 April 2023 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of <u>total trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage</u> %
Macquarie Securities (Australia) Ltd	37,671,408	12.00	66,352	11.65
Macquarie Capital Securities India	17,982,747	8.39	52,250	9.18
Morgan Financial Limited	17,153,854	8.01	42,885	7.53
Macquarie Bank Ltd (Australia)	11,971,096	5.59	13,071	2.30
Macquarie Securities Ltd (Korea)	11,393,970	5.32	28,474	5.00
CLSA Australia Pty Ltd	10,893,736	5.08	8,544	1.50
Fubon Securities Co.,Ltd	10,843,543	5.06	36,950	6.49
CLSA Ltd India	10,215,877	4.77	35,756	6.28
Sanford C. Bernstein And Co., Llc	10,214,854	4.77	21,309	3.74
CLSA Ltd (Hong Kong)	8,571,132	4.00	20,773	3.65
Others	79,291,357	37.01	243,027	42.68
	<u>214,232,478</u>	<u>100.00</u>	<u>569,391</u>	<u>100.00</u>

- (ii) Details of transactions with the top 10 brokers for the 6 months financial period ended 30 April 2022 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of <u>total trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage</u> %
Robert W. Baird & Co.	119,208,606	14.73	11,938	0.56
Macquarie Securities (Australia) Ltd	109,712,237	13.56	308,094	14.39
Instinet Pacific Ltd Hong Kong Branch	50,743,741	6.27	193,376	9.03
CLSA Ltd India	45,765,839	5.66	134,640	6.29
JP Morgan Securities (Asia Pacific)	44,632,948	5.52	189,269	8.84
CLSA Ltd (Hong Kong)	41,395,098	5.11	112,934	5.27
CLSA Securities Korea Ltd	33,875,182	4.19	93,618	4.37
Daiwa Securities Capital Markets Korea Co. Ltd	30,821,431	3.81	87,430	4.08
Masterlink Securities Co. Ltd	27,095,312	3.35	117,857	5.51
Macquarie Bank Ltd (Australia)	26,384,813	3.26	38,776	1.81
Others	279,521,489	34.54	853,229	39.85
	<u>809,156,696</u>	<u>100.00</u>	<u>2,141,161</u>	<u>100.00</u>

Included in transactions with brokers are trades conducted with Affin Hwang Investment Bank Berhad, a former holding company of the Manager amounting to RM3,011,648 (2022: RM1,199,996). The Manager is of the opinion that the transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

**AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023 (CONTINUED)**

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

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

<u>Related parties</u>	<u>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 ("NAMI")	Substantial shareholder of the Manager
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	Directors of the Manager

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

<u>The Manager:</u>	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
	RM	RM
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The units are held for booking purposes)	3,685	3,444
	2,221	2,396

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023 (CONTINUED)

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

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

	<u>2023</u>		<u>2022</u>	
	No. of units	RM	No. of units	RM
<u>Subsidiary of the Manager:</u>				
AIIMAN Asset Management Sdn Bhd (The units are held beneficially)	-	-	258,831	180,043

15 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>30.4.2023</u> %	6 months financial period ended <u>30.4.2022</u> %
TER	0.98	0.97

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is RM235,034,296 (2022: RM355,020,600).

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2023 (CONTINUED)

16 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>30.4.2023</u> %	6 months financial period ended <u>30.4.2022</u> %
PTR (times)	<u>0.46</u>	<u>1.17</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM107,890,695 (2022: RM356,670,621)

total disposal for the financial period = RM107,905,976 (2022: RM474,302,855)

17 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

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

On 19 April 2023, Nikko Asset Management International Limited (“NAMI”) has divest all its equity interest in AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) to Nikko Asset Management Co., Ltd (“NAM”) and to Lembaga Tabung Angkatan Tentera (“LTAT”).

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.

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

**AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)**

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 39 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 April 2023 and of its financial performance, changes in equity and cash flows for the 6 months financial period ended 30 April 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

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

Kuala Lumpur
13 June 2023

DIRECTORY OF SALES OFFICE

HEAD OFFICE

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

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

PERAK

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

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

PETALING JAYA

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

Tel : 03 – 7760 3062

MELAKA

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

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

JOHOR

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

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

SABAH

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

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

SARAWAK

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

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

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

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

AHAM Asset Management Berhad

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

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

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

www.aham.com.my