



**SEMI-ANNUAL REPORT**  
30 September 2023

**AHAM Aiiman  
Quantum Fund**  
(Formerly known as  
Affin Hwang Aiiman  
**Quantum Fund**)

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

TRUSTEE  
CIMB Commerce Trustee  
Berhad (313031-A)

**Built On Trust**

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

# AHAM AIIMAN QUANTUM FUND (FORMERLY KNOWN AS AFFIN HWANG AIIMAN QUANTUM FUND)

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

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## FUND INFORMATION

Fund Name	AHAM Aiiman Quantum Fund (Formerly known as Affin Hwang Aiiman Quantum Fund)
Fund Type	Capital Growth
Fund Category	Equity (Shariah-compliant)
Investment Objective	The Fund aims to provide investors with stable returns by enabling investors to participate in the growth prospect of the Malaysian market which is in compliance with Shariah principles.
Benchmark	FTSE-Bursa Malaysia EMAS Shariah Index
Distribution Policy	Distribution (if any) is incidental and will be subject to the availability of income

## FUND PERFORMANCE DATA

Category	As at 30 Sep 2023 (%)	As at 30 Sep 2022 (%)	As at 30 Sep 2021 (%)
Portfolio composition			
<b>Quoted equities – local</b>			
- Construction	2.39	2.90	1.93
- Consumer products & services	6.09	13.32	17.76
- Energy	10.95	8.05	4.97
- Financial Services	-	2.02	5.03
- Healthcare	8.69	2.84	2.26
- Industrial products & services	24.78	17.23	34.09
- Plantation	4.29	9.76	-
- Property	3.01	2.44	2.26
- REITs	2.25	2.50	-
- Technology	21.20	12.79	17.53
- Telecommunication & media	4.18	8.09	9.54
- Transportation & Logistics	4.31	2.26	-
<b>Total quoted equities – local</b>	<b>92.14</b>	<b>84.20</b>	<b>95.37</b>
<b>Cash &amp; cash equivalent</b>	<b>7.86</b>	<b>15.80</b>	<b>4.63</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (RM'million)	43.841	49.866	57.082
NAV per Unit (RM)	0.5193	0.4765	0.6265
Unit in Circulation (million)	84.419	104.650	91.119
Highest NAV	0.5261	0.5790	0.6467
Lowest NAV	0.4876	0.4730	0.5654
Return of the Fund (%)	4.97	-11.42	3.54
- Capital Growth (%)	2.35	-15.02	0.00
- Income Distribution (%)	2.57	4.23	3.54
Gross Distribution per Unit (sen)	1.27	2.00	2.00
Net Distribution per Unit (sen)	1.27	2.00	2.00
Total Expense Ratio (%) <sup>1</sup>	0.83	0.81	0.81
Portfolio Turnover Ratio (times) <sup>2</sup>	0.31	0.34	0.48

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

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

An illustration of the above would be as follow:-

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

<sup>1</sup>The TER of the Fund was higher compared to the previous year due to a lower average NAV of the Fund during the financial period.

<sup>2</sup>The PTR of the Fund was lower than previous year due to lower trading activities for the financial period.

## **Income Distribution / Unit Split**

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

<b>Cum Date</b>	<b>Ex-Date</b>	<b>Cum-distribution (RM)</b>	<b>Distribution per Unit (RM)</b>	<b>Ex-distribution (RM)</b>
20-Jul-21	21-Jul-21	0.5883	0.0200	0.5654
19-Jul-22	20-Jul-22	0.4871	0.0200	0.4730
19-Jul-23	20-Jul-23	0.5081	0.0127	0.4950

No unit split were declared for the financial year ended 30 September 2023.

## **Breakdown of Distribution**

<b>Ex date</b>	<b>Class</b>	<b>Income (per Unit) (RM)</b>	<b>Income (%)</b>	<b>Capital (per unit) (RM)</b>	<b>Capital (%)</b>
20-Jul-23	RM	0.0127	100.00	-	-

## **Fund Performance**

Table 1: Performance of the Fund

	<b>6 Months (1/4/23 - 30/9/23)</b>	<b>1 Year (1/10/22 - 30/9/23)</b>	<b>3 Years (1/10/20 - 30/9/23)</b>	<b>5 Years (1/10/18 - 30/9/23)</b>	<b>Since Commencement (4/8/07 - 30/9/23)</b>
Fund	4.97%	11.78%	13.26%	25.73%	76.47%
Benchmark	1.48%	8.66%	(15.71%)	(14.23%)	15.57%
Outperformance	3.49%	3.12%	28.97%	39.96%	60.90%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>1 Year (1/10/22 - 30/9/23)</b>	<b>3 Years (1/10/20 - 30/9/23)</b>	<b>5 Years (1/10/18 - 30/9/23)</b>	<b>Since Commencement (4/8/07 - 30/9/23)</b>
Fund	11.78%	4.24%	4.68%	3.58%
Benchmark	8.66%	(5.54%)	(3.02%)	0.90%
Outperformance	3.12%	9.78%	7.70%	2.68%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	<b>FYE 2023 (1/4/22 - 31/3/23)</b>	<b>FYE 2022 (1/4/21 - 31/3/22)</b>	<b>FYE 2021 (1/4/20 - 31/3/21)</b>	<b>FYE 2020 (1/4/19 - 31/3/20)</b>	<b>FYE 2019 (1/4/18 - 31/3/19)</b>
Fund	(5.68%)	(7.34%)	76.38%	(18.83%)	(5.48%)
Benchmark	(10.27%)	(7.04%)	27.15%	(13.54%)	(11.66%)
Outperformance	4.59%	(0.30%)	49.23%	(5.29%)	6.18%

Source of Benchmark: Bloomberg

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

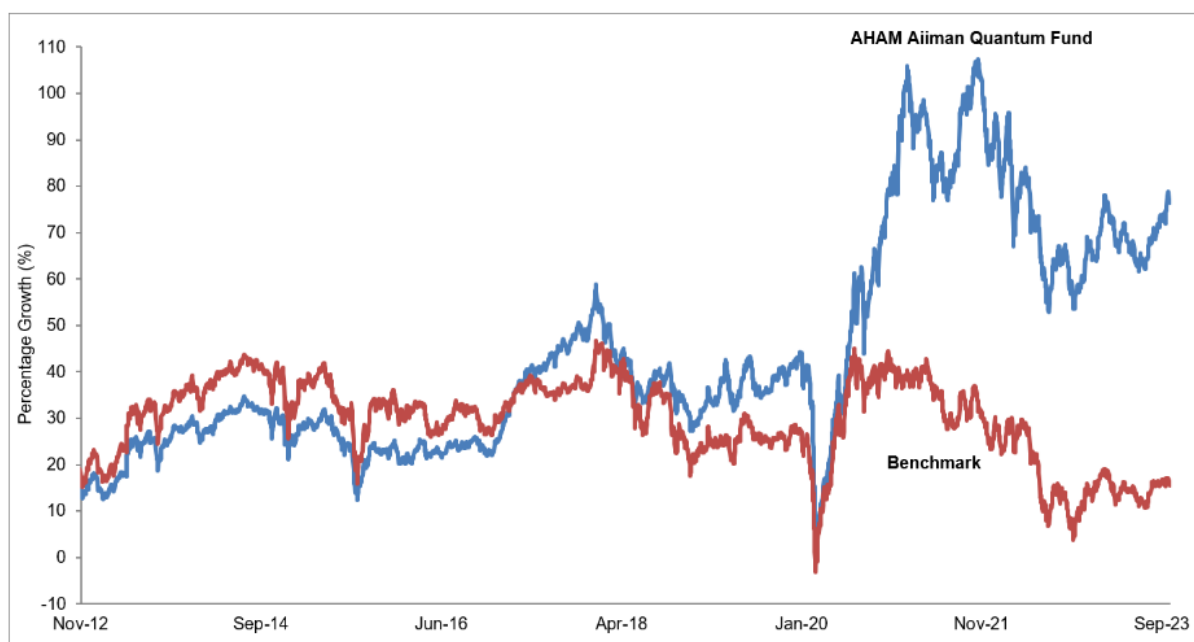
## MANAGER'S REPORT

### Performance Review (1 April 2023 to 30 September 2023)

For the period 1 April 2023 to 30 September 2023, the Fund registered a 4.97% return compared to the benchmark return of 1.48%. The Fund thus outperformed the Benchmark by 3.49%. The Net Asset Value per unit ("NAV") of the Fund as at 30 September 2023 was RM0.5193 while the NAV as at 31 March 2023 was RM0.5074. During the period under review, the Fund has declared a gross income distribution of RM0.0127 per unit.

Since commencement, the Fund has registered a return of 76.47% compared to the benchmark return of 15.57%, outperforming by 60.90%.

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



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

### 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 September 2023, the asset allocation of the Fund stood at 92.14% in equities while the balance was held in cash and cash equivalent.

### Strategies Employed

Over the period under review, the Fund maintained its strategy of investing a minimum of 70% of its NAV in Shariah-compliant equities (growth and income Shariah compliant stocks) and Shariah-compliant equity-linked instruments with a focus on above-average earnings growth and leading competitive position while showing potential of delivering superior returns.

## **Market Review**

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

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

US equities was volatile throughout the year, as the financial sector disruption troubled markets in the first quarter of 2023, while gains in the second quarter of the year was mostly driven by the fervour and enthusiasm over new developments in artificial intelligence (“AI”). Zooming in closer on a monthly basis, although US equities ended July 2023 upbeat, gains were pared back, falling 1.77% over the month of August as stronger than expected economic data spurred bond yields close at 4.11%, a new high. US equities continued to swoon in September as the Fed struck a hawkish stance in its policy meeting, with the Nasdaq index plunging 5.81% as rate sensitive shares lost ground.

In Asia, despite starting off 2023 strong, Chinese equity trended downwards following the country’s reopening after the pandemic started to cool before lifting in July, driven by stimulus optimism in China, evident as the MSCI China Index vaulted 9.30% in July as top party leaders unveiled measures at its Politburo meeting to reinvigorate growth in the country. Among the measures include a pledge by Beijing to provide stimulus support for its beleaguered property sector. Top party leaders also emphasised the need for measures to tackle youth unemployment as well as accelerate the issuance of local government special bonds to spur government investment. While there were no explicit announcements of blockbuster stimulus, the overall policy tone from the Politburo meeting did exceed expectations. There was an acknowledgement of pressing issues on-the-ground that could result in targeted easing measures to bolster growth and lift sentiment. Investors however remain doubtful on whether the stimulus measures would suffice to arrest the decline in growth as gains made in July were quickly neutralised by the end of August. Bright spots were seen in China’s economy by September as recent purchasing managers index (“PMI”) data bouncing back to expansion territory climbing to 50.2 in September from 49.7 in the previous month, beating market expectations. The 50-point threshold separates growth from contraction.

Back in Malaysia, several policy announcements by the government caught the attention of investors. These positive sentiments lifted foreign investors’ confidence as they poured into local equities. These included the Ekonomi Madani Plan which outlined several key economic targets, Part 1 of the National Energy Transition Roadmap which intends to achieve 70% renewable energy capacity mix by 2050 and Part 2 of the National Energy Transition Roadmap as well as the New Industrial Masterplan. There was also greater political clarity following the conclusion of state elections. As widely expected, the Pakatan Harapan-Barisan Nasional coalition retained Selangor, Penang and Negeri Sembilan, while Perikatan Nasional held on to their strongholds in Kedah, Kelantan and Terengganu. The more recent by-elections for the Pulai parliamentary seat and Simpang Jeram state seat in Johor concluded with the Pakatan Harapan-Barisan Nasional (PH-BN) coalition defending both seats.

In line with a higher U.S. Treasury (“UST”), the MGS yields also bore the brunt selling off by +10-17bps higher month on month in September 2023, led by the long end. The MGS curve bear steepened moderately

in 3Q23 as investors demand a higher risk premium on long duration in a bearish environment while the front end held up better as Bank Negara Malaysia's ("BNM") language in the September Monetary Policy Committee ("MPC") meeting gave clearer signal of an extended OPR pause for the remaining of the year. The yields for 3-year, 5-year, and 10-year papers ended September 2023 at 3.58% (+12bps), 3.72% (+14bps) and 3.98% (+14bp), respectively with the 30-year yield +17bps closing the month at 4.44%. We may see further correction in yields as USTs remain volatile while the domestic bond market has done relatively well over the past 8 months.

The strong US growth, higher coupon supply and renewed inflation concerns following higher oil prices weighed heavily on USTs by the end of the financial year. The 2-year, 5-year and 10-year yields ended the September 2023 at 5.04% (+18bps), 4.61% (+35bps) and 4.57% (+46bps) respectively. The 30-year UST also went higher by 49bps to close at 4.70%. The inversion between the 2-year and 10-year US Treasury narrowed to -47bps (Aug: -75bps).

### **Investment Outlook**

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

In Asia, improvements in China's economic data may indicate that the country's economic downturn is stabilising. It will be crucial to continuously monitor key economic indicators and substantial stimulus announcements from Beijing.

Local factors remain supportive of MGS given slower GDP growth, moderate inflation, stable interest rate and neutral supply profile although UST risk persist. Easing inflationary pressure and resilient demand from domestic investors could also provide support. The state election results affirmed the current political status quo, we could see renewed focus by the government on implementing policy reforms. Expectations are high for fiscal reform measures, including targeted fuel subsidies and stimulus packages for significant infrastructure projects. We could also see more granular details on policy frameworks previously announced such as the National Energy Transition Roadmap and the New Industrial Master Plan.

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

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

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

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

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

During the financial 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. 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 28 April 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 AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><b>Introduction:</b></p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> <li>1. Requirements of Guidelines on Unit Trust Funds (Revised: 28 November 2022) (“<b>Revised GUTF</b>”) and Prospectus Guidelines For Collective Investment Schemes (Revised; 1 September 2022) (“<b>Revised PCIS</b>”);</li> <li>2. Change in the shareholding of AHAM which took effect on 29 July 2022, whereby AHAM ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM’s ultimate major shareholders now, is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“<b>Change in Shareholding</b>”); and</li> <li>3. Amendments made to the Eighth Supplemental Deed which was registered and lodged with the SC on 11 April 2023 (“<b>Supplemental Deed</b>”).</li> </ol> <p>We are of the view that amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders’ interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as “<b>Material Prejudice Circumstances</b>”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, except for the amendments pertaining to (1) repurchase proceed payout period; and (2) risk associated with suspension of repurchase request, 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 (“<b>Significant Change Circumstances</b>”).</p>	
1.	<b>GENERAL AMENDMENTS</b>	
1.1	<ol style="list-style-type: none"> <li>1. References to “Affin Hwang Asset Management Berhad” and “Affin Hwang Aiiman Quantum Fund” are now amended to “<u>AHAM Asset Management Berhad</u>” and “<u>AHAM Aiiman Quantum Fund</u>”.</li> <li>2. References to Affin Hwang Asset Management Berhad’s email address and website namely “customercare@affinhwangam.com” and “www.affinhwangam.com” are now amended to “<u>customercare@aham.com.my</u>” and “<u>www.aham.com.my</u>”.</li> <li>3. Reference to the “investment committee” is now amended to <u>person(s) or members of a committee undertaking the oversight function.</u></li> <li>4. References to the following terms are now amended:- <ol style="list-style-type: none"> <li>(i) “interim report” amended to “<u>semi-annual report</u>”;</li> <li>(ii) “Reuters” amended to “<u>Refinitiv</u>”; and</li> <li>(iii) “supplementary” amended to “<u>supplemental</u>”.</li> </ol> </li> <li>5. The Tax Adviser’s report of the Fund is updated with the latest version of such report.</li> </ol>	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL 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.	<b>COVER PAGE</b>	
2.1	<p><b>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</b></p> <p><b>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 3.</b></p> <div style="border: 2px solid black; padding: 5px; margin-top: 10px;"> <p><b>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</b></p> </div>	<p><b>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</b></p> <p><b><u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 22 SEPTEMBER 2017 AND THE FIRST SUPPLEMENTAL PROSPECTUS DATED 15 JULY 2020.</u></b></p> <p><b>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 3.</b></p> <div style="border: 2px solid black; padding: 5px; margin-top: 10px;"> <p><b>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</b></p> </div>
3.	<b>CORPORATE DIRECTORY</b>	
3.1	<p><b>The Manager/AHAM</b>  <b>Affin Hwang Asset Management Berhad 199701014290 (429786-T)</b>  <b>Registered Office</b>            27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur            Tel No. : (603) 2142 3700            Fax No. : (603) 2140 3799  <b>Business Address</b>            Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur            Tel No. : (603) 2116 6000            Fax No. : (603) 2116 6112            Toll free line : 1-800-88-7080            E-mail : <a href="mailto:customercare@affinhwangam.com">customercare@affinhwangam.com</a>            Website : <a href="http://www.affinhwangam.com">www.affinhwangam.com</a></p>	<p><b>The Manager/AHAM</b>  <b>AHAM Asset Management Berhad</b>  <b><i>(formerly known as Affin Hwang Asset Management Berhad)</i></b>  <b>Registered Office</b>            3<sup>rd</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur            Tel No. : (603) 2142 3700            Fax No. : (603) 2140 3799  <b>Business Address</b>            Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur            Tel No. : (603) 2116 6000            Fax No. : (603) 2116 6100            Toll free line : 1-800-88-7080            E-mail : <a href="mailto:customercare@aham.com.my">customercare@aham.com.my</a>            Website : <a href="http://www.aham.com.my">www.aham.com.my</a></p>
3.2	<p><b>Board of Directors of the Manager /AHAM</b></p> <p>➤ Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad (Chairman, Non-independent</p>	Deleted.

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Director)</p> <ul style="list-style-type: none"> <li>➤ Mr Teng Chee Wai (Non-independent Director)</li> <li>➤ Ms Eleanor Seet Oon Hui (Non-independent Director)</li> <li>➤ Mr Yip Kit Weng (Non-independent Director)</li> <li>➤ En. Faizal Sham bin Abu Mansor (Independent Director)</li> <li>➤ Maj. Gen. Dato' Zulkiflee bin Mazlan (R) (Independent Director)</li> </ul>	
3.3	<p><b>The Trustee</b>  <b>AmanahRaya Trustees Berhad 200701008892 (766894-T)</b>  <b>Registered Address</b>  Tingkat 11, Wisma AmanahRaya, No. 2, Jalan Ampang, 50508 Kuala Lumpur  <b>Business address</b>  Tingkat 14, Wisma AmanahRaya, No. 2, Jalan Ampang, 50508 Kuala Lumpur  Tel No. : (603)-2036 5129  Fax No. : (603)-2072 2090  Website: www.artrustees.my</p>	<p><b>The Trustee</b>  <b>AmanahRaya Trustees Berhad</b>  <b>Registered Address</b>  Tingkat 11, Wisma AmanahRaya, No. 2, Jalan Ampang, 50508 Kuala Lumpur  <b>Business Address</b>  Tingkat 14, Wisma AmanahRaya, No. 2, Jalan Ampang, 50508 Kuala Lumpur  Tel No. : (603)- 2036 5129  Fax No. : (603)-) 2072 <u>0322</u>  Email : <u>art@arb.com.my</u>  Website: www.artrustees.my</p>
3.4	<p><b>External Fund Manager</b>  <b>AIIMAN Asset Management Sdn. Bhd.</b>  <b>Registered Address</b>  27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur  Tel No. : (603)-2142 3700  Fax No. : (603)-2027 5848  <b>Business Address</b>  14th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur  Tel No. : (603)-2116 6156  Fax No. : (603)-2116 6150  Website : www.aiiman.com</p>	<p><b>External Fund Manager</b>  <b>AIIMAN Asset Management Sdn. Bhd.</b>  <b>Registered Address</b>  <u>3<sup>rd</sup></u> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur  Tel No. : (603)- 2142 3700  Fax No. : (603)- 2027 5848  <b>Business Address</b>  14<sup>th</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur  Tel No. : (603)-) 2116 6156  Fax No. : (603)-) 2116 6150  Email: <u>general@aiiman.com</u>  Website : www.aiiman.com</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
3.5	<b>The Shariah Adviser</b> <b>Amanie Advisors Sdn. Bhd.</b> Level 13A-2 Menara Tokio Marine Life 189 Jalan Tun Razak 50400 Kuala Lumpur Tel No. : (603) 2161 0260 Fax No. : (603) 2161 0262 Website : www.amanieadvisors.com	<b>The Shariah Adviser</b> <b>Amanie Advisors Sdn. Bhd.</b> Level 13A-2, Menara Tokio Marine Life, 189 Jalan Tun Razak, 50400 Kuala Lumpur Tel No. : (603) 2161 0260 Fax No. : (603) 2161 0262 Email : <a href="mailto:info@amanieadvisors.com">info@amanieadvisors.com</a> Website : www.amanieadvisors.com
4	<b>ABBREVIATION</b>	
4.1	<b>IUTA</b> Institutional Unit Trust Advisers.  <b>SACSC</b> Shariah Advisory Council of the Securities Commission Malaysia.	<b>IUTA</b> Institutional Unit Trust <u>Scheme</u> Advisers.  <b>SACSC</b> Shariah Advisory Council of the <u>SC</u> .
5.	<b>GLOSSARY</b>	
5.1	<b>the Board</b>  Means the board of directors of Affin Hwang Asset Management Berhad.	Means the board of directors of <u>the Manager</u> .
5.2	<b>Business Day</b>  Means a day on which Bursa Malaysia is open for trading.	<b>Business Day</b>  Means a day on which Bursa Malaysia <u>and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading.</u>
5.3	Nil.	Inserted the following after “ <b>Business Day</b> ”:  <b><u>CVC Capital Partners Asia Fund V</u></b> Means collectively (1) CVC Capital Partners Asia V L.P.; (2) CVC Capital Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.
5.4	<b>Deed</b>  Refers to the deed dated 27 June 2007, first supplemental deed dated 25 October 2007, second supplemental deed dated 8 September 2008, third supplemental	<b>Deed</b>  Refers to the deed dated 27 June 2007, first supplemental deed dated 25 October 2007, second supplemental deed dated 8 September 2008, third supplemental deed

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	deed dated 13 October 2008, fourth supplemental deed dated 22 July 2014, fifth supplemental deed dated 6 August 2015, sixth supplemental deed dated 5 October 2018 and seventh supplemental deed dated 13 April 2020 entered into between the Manager and the Trustee.	dated 13 October 2008, fourth supplemental deed dated 22 July 2014, fifth supplemental deed dated 6 August 2015, sixth supplemental deed dated 5 October 2018, seventh supplemental deed dated 13 April 2020 <u>and eighth supplemental deed dated 10 January 2023</u> entered into between the Manager and the Trustee.
5.5	Nil	<p>Inserted the following after “<b>Deed</b>”:</p> <p><b>eligible market(s)</b> <u>Means an exchange, government securities market or an over-the-counter (OTC) market –</u></p> <ul style="list-style-type: none"> <li>(a) <u>that is regulated by a regulatory authority of that jurisdiction;</u></li> <li>(b) <u>that is open to the public or to a substantial number of market participants; and</u></li> <li>(c) <u>on which financial instruments are regularly traded.</u></li> </ul>
5.6	<p><b>Latest Practicable Date or LPD</b></p> <p>Means 1 July 2017 and is the latest practicable date for the purposes of ascertaining certain information deemed relevant in this Prospectus.</p>	<p>Means <u>15 January 2023</u> and is the latest practicable date for the purposes of ascertaining certain information deemed relevant in this Prospectus.</p>
5.7	<p><b>Net Asset Value or NAV</b></p> <p>Means the value of the Fund which is determined by deducting the value of all the Fund’s liabilities from the value of all the Fund’s assets, at the valuation point.</p> <p><i>For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund should be inclusive of the management fee and trustee fee for the relevant day.</i></p>	<p><b>Net Asset Value or NAV</b></p> <p>Means the value of the Fund which is determined by deducting the value of all the Fund’s liabilities from the value of all the Fund’s assets, at the valuation point.</p>
5.8	<p><b>Sales Charge</b></p> <p>Means a fee imposed pursuant to a purchase request.</p>	<p><b>Sales Charge</b></p> <p>Means a <u>charge</u> imposed pursuant to a purchase request.</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
5.9	<p><b>Selling Price</b></p> <p>Means the price payable by the Unit Holder for the Manager to create a Unit in the Fund and it shall be exclusive of any Sales Charge.</p> <p><i>The Selling Price is equivalent to the NAV per Unit as at the next valuation point.</i></p>	<p><b>Selling Price</b></p> <p>Means the price payable by the Unit Holder for the Manager to create a Unit in the Fund and it shall be exclusive of any Sales Charge.</p>
5.10	<p><b>short term</b></p> <p>Means a period of 3 years or less.</p>	<p><b>short-term</b></p> <p>Means a period of less than <u>1 year</u>.</p>
5.11	<p><b>Unit Holder, you</b></p> <p>Means the person for the time being who, in full compliance to the relevant laws and under the Deed, is registered pursuant to the Deed as a holder of Units of the Fund, including jointholder.</p>	<p><b>Unit Holder, you</b></p> <p>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 jointholder.</p>
5.13	<p><b>Note:</b></p> <p>Reference to “day(s)” in this Prospectus will be taken to mean calendar day(s) unless otherwise stated.</p>	<p>Deleted.</p>
6.	<b>RISK FACTORS</b>	
6.1	<p><b>GENERAL RISKS</b></p> <p><b>Financing risk</b></p> <p>This risk occurs when you take a financing to finance your investment. The inherent risk of investing with financed money includes you being unable to service the financing repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the financing.</p>	<p>This risk occurs when you take a loan/financing to finance your investment. The inherent risk of investing with financed money includes you being unable to service the financing repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower <u>NAV</u> per <u>Unit</u> as compared to the <u>NAV</u> per <u>Unit</u> at the point of purchase towards settling the financing.</p>
6.2	<p><b>Country risk</b></p> <p>The prices of securities may also be affected by the political and economic conditions of the country in which the securities are issued.</p>	<p>Deleted.</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
6.3	Nil.	<p>Inserted the following after “Country risk”:</p> <p><b><u>Suspension of repurchase request risk</u></b></p> <p><u>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</u></p>
6.5	<p><b>SPECIFIC RISKS</b></p> <p><b>Market risk</b> Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Fund’s NAV.</p>	<p><u>Market risk arises because of factors that affect the entire market. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated but may be reduced through diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and no matter how many securities are held, fluctuations in the economic, political and social environment will affect the market price of the investments either in a positive or negative way.</u></p>
6.6	<p><b>SPECIFIC RISKS</b></p> <p><b>Liquidity risk</b> Liquidity risk is defined as the ease with which a security can be sold at or near its fair value depending on the volume traded on the market. If the Fund has a large portfolio of Shariah-compliant stocks issued by smaller companies, the relatively lower level of liquidity of these Shariah-compliant stocks can adversely affect the value of the Fund. This is because there are generally less ready buyers of such Shariah-compliant stocks compared with the Shariah-compliant stocks of larger and more established companies. This risk is managed by taking greater care in Shariah-compliant stock selection and diversification.</p>	<p><u>Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund and subsequently the value of Unit Holders’ investments in the Fund.</u></p>
6.7	<p><b>SPECIFIC RISKS</b></p> <p><b>Credit and default risk</b> Credit risk relates to the creditworthiness of the issuers of the Sukuk or Islamic money market instruments investment (hereinafter referred as “investment”) and</p>	<p><u>Credit risk relates to the creditworthiness of the issuers of the Sukuk or Islamic money market instruments investment and the Financial Institutions where the</u></p>



NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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><u>Islamic deposits are placed</u> (hereinafter referred to as “investment”) 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>
6.8	<p><b>SPECIFIC RISKS</b></p> <p><b>Interest rate risk</b> This risk refers to the impact of interest rate changes on the valuation of Sukuk or Islamic money market instruments (hereinafter referred as “investment”). When interest rates rise, the investment prices generally decline and this may lower the market value of the investment. The reverse may apply when interest rates fall.</p>	<p><b>Profit rate risk</b> This risk refers to the impact of <u>profit</u> rate changes on the valuation of Sukuk or Islamic money market instruments (hereinafter referred to as “investment”). <u>Generally, movement in profit rates affects the prices of investment inversely. For example, when profit rates rise, prices of investment will fall. The fluctuations of the prices of investment will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding investment until their maturity. We also manage profit rate risk by considering each investment’s sensitivity to profit rate changes. When profit rates are expected to increase, the Fund would then likely seek to switch to investment 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>
6.9	<p><b>SPECIFIC RISKS</b></p> <p><b>Country risk</b> The foreign investment of the Fund may be affected by risks specific to the country which it invests in. Such risks, which include changes in a country’s economic fundamentals, social and political stability, currency movements and foreign investment policies, may have an impact on the prices of the Fund’s investment in that country. Consequently, it may also affect the Fund’s NAV.</p>	<p><u>Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund and prices of Units to fall.</u></p>
6.10	<p><b>RISK MANAGEMENT</b></p> <p>1<sup>st</sup> paragraph: - 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</p>	<p>1<sup>st</sup> paragraph: - 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 of</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>AHAM (“the Board”) has established a board compliance &amp; risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance &amp; risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance &amp; risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance &amp; risk oversight committee reports to the board compliance &amp; risk management committee on a quarterly basis.</p>	<p>Directors of AHAM (“the Board”) has established a board compliance &amp; risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance &amp; risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance &amp; risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance &amp; risk oversight committee reports to the board compliance &amp; risk management committee on a quarterly basis.</p> <p>Inserted the following after 4<sup>th</sup> paragraph: -</p> <p><b><u>Liquidity Risk Management</u></b></p> <p><u>We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:</u></p> <ol style="list-style-type: none"> <li>a) <u>The Fund may hold a maximum of 30% of its NAV in 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></li> <li>b) <u>Regular review by the designated fund manager on the Fund’s investment portfolio including its liquidity profile;</u></li> <li>c) <u>Daily monitoring of the Fund’s net flows and periodic liquidity stress testing of the Fund’s assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund’s liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders’ repurchase requests; and</u></li> <li>d) <u>Suspension of repurchase requests from the Unit Holders under exceptional</u></li> </ol>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>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 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.	<b>ABOUT AHAM AIIMAN QUANTUM FUND</b>	
7.1	<p><b>Deed</b></p> <p>Deed dated 27 June 2007, first supplemental deed dated 25 October 2007, second supplemental deed dated 8 September 2008, third supplemental deed dated 13 October 2008, fourth supplemental deed dated 22 July 2014, fifth supplemental deed dated 6 August 2015, sixth supplemental deed dated 5 October 2018 and seventh supplemental deed dated 13 April 2020.</p>	<p>Deed dated 27 June 2007, first supplemental deed dated 25 October 2007, second supplemental deed dated 8 September 2008, third supplemental deed dated 13 October 2008, fourth supplemental deed dated 22 July 2014, fifth supplemental deed dated 6 August 2015, sixth supplemental deed dated 5 October 2018, seventh supplemental deed dated 13 April 2020 <u>and eighth supplemental deed dated 10 January 2023</u></p>
7.2	<p><b>INVESTORS' PROFILE</b></p> <p>This Fund is suitable for you if you:-</p> <ul style="list-style-type: none"> <li>➤ seek potentially higher returns relative to benchmark and are tolerant to market volatility;</li> <li>➤ have a medium to long-term investment horizon.</li> </ul>	Deleted.
7.3	<p><b>BENCHMARK</b></p> <p>FTSE-Bursa Malaysia EMAS Shariah Index</p> <p><i>The risk profile of this Fund is different from the risk profile of the benchmark.</i></p> <p>Information on the benchmark can be obtained from <a href="http://www.klse.com.my">http://www.klse.com.my</a>.</p>	<p>FTSE-Bursa Malaysia EMAS Shariah Index</p> <p><i>The risk profile of this Fund is different from the risk profile of the benchmark.</i></p> <p>Information on the benchmark can be obtained from <a href="http://www.bursamalaysia.com.my">http://www.bursamalaysia.com.my</a>.</p>
7.4	<p><b>INVESTMENT STRATEGY</b></p> <p>The Fund will invest a minimum of 70% of its NAV in Shariah-compliant equities (growth and income Shariah-compliant stocks) and Shariah-compliant equity-linked instruments with a focus on those that exhibit above-average earnings growth, has a leading competitive position and show potential for delivering superior returns.</p>	<p>The Fund will invest a minimum of 70% of its NAV in Shariah-compliant equities (growth and income Shariah-compliant stocks) and Shariah-compliant equity-linked instruments with a focus on those that exhibit above-average earnings growth, has a leading competitive position and show potential for delivering superior returns.</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>The Fund adopts a top-down approach that begins with a review of the domestic economy and its financial markets in the context of global economic scenario and capital flows. The selection of Shariah-compliant equities and Shariah-compliant equity-linked instruments is carried out after an analysis on the outlook for the broad domestic economy, the individual sectors within the economy and the companies within each sector.</p> <p>The Fund may have up to 30% of its NAV invested in Sukuk, Islamic money market instruments and/or Islamic deposits where the emphasis is on issuers with high credit worthiness. The Fund may also invest Islamic collective investment schemes that have similar investment objectives to the Fund’s investment objective.</p> <p>The Fund may invest up to 20% of its NAV in countries where the regulatory authorities are the ordinary or associate members of the International Organization of Securities Commissions (IOSCO).</p> <p><b>Temporary Defensive Position</b></p> <p>The Manager may take temporary defensive positions that may be inconsistent with the Fund’s principal strategy and asset allocation to protect the Fund against adverse market conditions that may impact financial markets. To manage the risk of the Fund, we may shift the Fund’s focus and exposure to lower risk investments such as Sukuk and Islamic money market instruments and/or Islamic deposits, or by raising cash.</p> <p><b>Policy on Active and Frequent Trading of Securities</b></p> <p>The Fund is actively managed and the frequency of trading of securities is dependent on market opportunities.</p>	<p>The Fund adopts a top-down approach that begins with a review of the domestic economy and its financial markets in the context of global economic scenario and capital flows. The selection of Shariah-compliant equities and Shariah-compliant equity-linked instruments is carried out after an analysis on the outlook for the broad domestic economy, the individual sectors within the economy and the companies within each sector.</p> <p>The Fund may have up to 30% of its NAV invested in Sukuk, Islamic money market instruments and/or Islamic deposits where the emphasis is on issuers with high credit worthiness. The Fund may also invest Islamic collective investment schemes that have similar investment objectives to the Fund’s investment objective.</p> <p>The Fund may invest up to 20% of its NAV in countries <u>which are eligible markets</u>.</p> <p><b>Temporary Defensive Position</b></p> <p>The Manager may take temporary defensive positions that may be inconsistent with the Fund’s principal strategy and asset allocation to protect the Fund against adverse market conditions that may impact financial markets. To manage the risk of the Fund, we may shift the Fund’s focus and exposure to lower risk investments such as Sukuk and Islamic money market instruments and/or Islamic deposits, or by raising cash.</p> <p><b>Cross trades</b></p> <p><u>AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund’s account(s) and between AHAM’s proprietary trading accounts and the Fund’s account(s) are strictly prohibited. Compliance with the criteria would be monitored by AHAM’s compliance unit, and reported to AHAM’s compliance &amp; risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</u></p>
7.5	<p><b>PERMITTED INVESTMENTS</b></p> <ul style="list-style-type: none"> <li>➤ 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 Organization of Securities Commissions (IOSCO);</li> </ul>	<ul style="list-style-type: none"> <li>➤ <u>Listed</u> Shariah-compliant securities;</li> <li>➤ Unlisted Shariah-compliant securities;</li> <li>➤ Shariah-compliant right issues;</li> </ul>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> <li>➤ Unlisted Shariah-compliant securities;</li> <li>➤ Shariah-compliant right issues;</li> <li>➤ Shariah-compliant warrants;</li> <li>➤ Government Investment Issues (GII), Islamic accepted bills, Bank Negara Malaysia negotiable notes, negotiable Islamic debt certificate (NIDC), Islamic negotiable instrument of deposits (INID), Cagamas mudharabah bonds and any other government Islamic papers;</li> <li>➤ Other Shariah-compliant obligations issued or guaranteed by the Malaysian government, Bank Negara Malaysia, state governments and government-related agencies;</li> <li>➤ Sukuk;</li> <li>➤ Islamic fixed deposits with financial institutions and placements of Islamic money market instruments with investment banks;</li> <li>➤ Units/shares in Islamic collective investment schemes which are in line with the objective of the Fund; and</li> <li>➤ Any other form of Shariah-compliant investments as may be permitted by the Securities Commission and/or the Shariah Adviser from time to time that is in line with the Fund’s objectives.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Shariah-compliant warrants;</li> <li>➤ Government Investment Issues (GII), Islamic accepted bills, Bank Negara Malaysia negotiable notes, negotiable Islamic debt certificate (NIDC), Islamic negotiable instrument of deposits (INID), Cagamas mudharabah bonds and any other government Islamic papers;</li> <li>➤ Other Shariah-compliant obligations issued or guaranteed by the Malaysian government, Bank Negara Malaysia, state governments and government-related agencies;</li> <li>➤ Sukuk;</li> <li>➤ Islamic deposits;</li> <li>➤ Units/shares in Islamic collective investment schemes which are in line with the objective of the Fund; and</li> <li>➤ Any other form of Shariah-compliant investments as may be permitted by the SC and/or the Shariah Adviser from time to time that is in line with the Fund’s objectives.</li> </ul>
7.6	<p><b>INVESTMENT RESTRICTIONS AND LIMITS</b></p> <p>The Fund is subject to the following investment restrictions:</p> <ul style="list-style-type: none"> <li>(a) The value of the Fund’s Shariah-compliant investments in unlisted securities must not exceed 10% of the Fund’s NAV; however the said limit does not apply to unlisted securities that are: <ul style="list-style-type: none"> <li>(i) Shariah-compliant equities not listed and quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to the Fund by the issuer; and</li> <li>(ii) Sukuk traded on an organised over-the-counter (OTC) market;</li> </ul> </li> <li>(b) The value of the Fund’s investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV;</li> <li>(c) The value of the Fund’s investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV;</li> <li>(d) The value of the Fund’s placement in Islamic deposits with any single institution must not exceed 20% of the Fund’s NAV;</li> <li>(e) The aggregate value of the Fund’s investments in Shariah-compliant equities,</li> </ul>	<p>The Fund is subject to the following investment restrictions:</p> <ul style="list-style-type: none"> <li>(a) <u>The Fund’s assets must be relevant and consistent with the investment objective of the Fund;</u></li> <li>(b) <u>The aggregate value of the Fund’s investments in 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></li> <li>(c) The value of the Fund’s investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV;</li> <li>(d) The value of the Fund’s investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV <u>(“Single Issuer Limit”). In determining the Single Issuer Limit, the value of the Fund’s investments in instruments in Exposure Limit as above issued by the same issuer must be included in the calculation;</u></li> <li>(e) The value of the Fund’s placement in Islamic deposits with any single <u>Financial</u></li> </ul>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Sukuk, Shariah-compliant warrants, Islamic money market instruments and Islamic deposits issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund's NAV;</p> <p>(f) The value of the Fund's investments in units/shares of any Islamic collective investment scheme must not exceed 20% of the Fund's NAV;</p> <p>(g) The Islamic collective investment scheme has to be regulated and registered or authorised or approved by the relevant regulatory authority in its home jurisdiction;</p> <p>(h) The investments in Islamic collective investment schemes must operate on the principle of prudent spread of risk and comply with the general investment principles and/or requirements of the Guidelines;</p> <p>(i) There must not be any cross-holding between the Fund and the Islamic collective investment schemes;</p> <p>(j) 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;</p> <p>(k) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of that Fund's NAV;</p> <p>(l) The Fund's investments in Shariah-compliant transferable securities (other than Sukuk) must not exceed 10% of the securities issued by any single issuer;</p> <p>(m) The Fund's investments in Sukuk must not exceed 20% of the debentures issued by any single issuer;</p> <p>(n) The Fund's investments 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 predetermined issue size;</p> <p>(o) The Fund's investments in Islamic collective investment schemes must not exceed 25% of the units/shares in any one Islamic collective investment scheme; and</p> <p>(p) The Fund may invest in foreign Shariah-compliant securities subject to the limits imposed by Bank Negara Malaysia and/or the SC.</p> <p><b>The aforesaid investment restrictions and limits will be complied with at all times based on the most up-to-date valuation of the investments and instruments of the Fund. However, a 5% allowance in excess of any limit or restriction under the Guidelines is permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an</b></p>	<p>Institution must not exceed 20% of the Fund's NAV (<u>"Single Financial Institution Limit"</u>):  <u>The Single Financial Institution Limit does not apply to placements of Islamic deposits arising from:</u></p> <p>(i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u></p> <p>(ii) <u>Liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of Unit Holders; or</u></p> <p>(iii) <u>Monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of Unit Holders;</u></p> <p>(f) The aggregate value of the Fund's investments in, <u>or exposure to a single issuer through Shariah-compliant transferable securities</u>, Islamic money market instruments and Islamic deposits must not exceed 25% of the Fund's NAV (<u>"Single Issuer Aggregate Limit"</u>). <u>In determining the Single Issuer Aggregate Limit, the value of the Fund's investments in instruments in Exposure Limit issued by the same issuer must be included in the calculation;</u></p> <p>(g) The value of the Fund's investments in units/shares of an Islamic collective investment scheme must not exceed 20% of the Fund's NAV <u>provided that the Islamic collective investment scheme complies with the Guidelines;</u></p> <p>(h) <u>The value of the 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>(i) 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;</p> <p>(j) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of that Fund's NAV (<u>"Group Limit"</u>). <u>In determining the Group Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the issuers within the same group of companies must be included in the calculation;</u></p> <p>(k) The Fund's investments in Shariah-compliant <u>shares or Shariah-compliant securities equivalent to shares</u> must not exceed 10% of the <u>Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be</u>, issued by <u>a</u> single issuer;</p> <p>(l) The Fund's investments in Sukuk must not exceed 20% of the <u>Sukuk</u> issued by a</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>appreciation or depreciation in value of the investments of the Fund, or as a result of repurchase of Units or payments made from the Fund).</p> <p><b>We will not make any further acquisitions to which the relevant limit is breached and we shall within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</b></p>	<p>single issuer. <u>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>(m) The Fund’s investments 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 predetermined issue size;</p> <p>(n) The Fund’s investments in Islamic collective investment schemes must not exceed 25% of the units/shares in the Islamic collective investment scheme;</p> <p>(o) The Fund may invest in foreign Shariah-compliant securities subject to the limits imposed by Bank Negara Malaysia and/or the SC;</p> <p>(p) <u>The Single Issuer Limit may be raised to 35% of the Fund’s NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency;</u></p> <p>(q) <u>Where the Single Issuer Limit is increased to 35% of the Fund’s NAV, the Single Issuer Aggregate Limit may be raised, subject to the Group Limit not exceeding 35% of the Fund’s NAV; and</u></p> <p>(r) <u>Any other investment limits or restrictions imposed by the relevant regulatory authorities or pursuant to any laws and regulations applicable to the Fund.</u></p> <p><b><u>Please note that the above restrictions and limits do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</u></b></p> <p><b><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></b></p>
7.7	<p><b>SHARIAH INVESTMENT GUIDELINES</b></p> <p>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</p>	<p>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</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>invest in activities and instruments that are allowed under Shariah principles and shall not invest in activities and instruments that are prohibited by Shariah principles based on the parameters of the applicable SACSC and the Shariah Adviser.</p> <p>The following matters are adopted by the Shariah Adviser in determining the Shariah status of the Fund's investments.</p> <p><b><u>Investment in Malaysia</u></b></p> <p><b>Equity</b> The Fund will invest based on a list of Shariah-compliant equities by the SACSC.</p> <p>For initial public offering (IPO) companies that have yet to be determined the Shariah status by the SACSC, the Shariah Adviser adopts the following analysis as a temporary measure in determining their Shariah status until the SACSC releases the Shariah status of the respective companies.</p> <p>(1) <u>Qualitative analysis</u></p> <p>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.</p> <p>(2) <u>Quantitative analysis</u></p> <p>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:</p> <p>(a) <u>Business activity benchmarks</u> The 5 per cent benchmark would be applicable to the following business activities:</p> <ul style="list-style-type: none"> <li>• Conventional banking and lending;</li> <li>• Conventional insurance;</li> </ul>	<p>activities and instruments that are allowed under Shariah principles and shall not invest in activities and instruments that are prohibited by Shariah principles based on the parameters of the applicable SACSC and the Shariah Adviser.</p> <p>The following matters are adopted by the Shariah Adviser in determining the Shariah status of the Fund's investments.</p> <p><b><u>Investment in Malaysia</u></b></p> <p><b>Equity</b> The Fund will invest based on a list of Shariah-compliant equities (<u>inclusive of Shariah compliant right issue and warrants</u>) by the SACSC.</p> <p>For initial public offering (IPO) companies that have yet to be determined the Shariah status by the SACSC, the Shariah Adviser adopts the following analysis as a temporary measure in determining their Shariah status until the SACSC releases the Shariah status of the respective companies.</p> <p>(1) <u>Qualitative analysis</u></p> <p>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.</p> <p>(2) <u>Quantitative analysis</u></p> <p>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:</p> <p>a. <u>Business activity benchmarks</u> The 5 per cent benchmark would be applicable to the following business activities:</p> <ul style="list-style-type: none"> <li>• Conventional banking and lending;</li> </ul>



NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> <li>• Gambling;</li> <li>• Liquor and liquor-related activities;</li> <li>• Pork and pork-related activities;</li> <li>• Non-halal food and beverages;</li> <li>• Shariah non-compliant entertainment;</li> <li>• Tobacco and tobacco-related activities;</li> <li>• Interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator and dividends from Shariah non-compliant investment);</li> <li>• Other activities considered non-compliant according to Shariah principles as determined by the SACSC.</li> </ul> <p>The 20 per cent benchmark would be applicable to the following activities:</p> <ul style="list-style-type: none"> <li>• Share trading;</li> <li>• Stockbroking business;</li> <li>• Rental received from Shariah non-compliant activities; and</li> <li>• Other activities deemed non-compliant according to Shariah principles as determined by the SAC.</li> </ul> <p>The abovementioned 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.</p> <p>(b) <u>Financial ratio benchmarks</u></p> <p>(i) The financial ratios applied are as follows:</p> <ul style="list-style-type: none"> <li>• Cash over total assets: 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.</li> <li>• Debt over total assets: Debt will only include interest-bearing debt whereas Islamic financing or Sukuk will be excluded from the calculation.</li> </ul>	<ul style="list-style-type: none"> <li>• Conventional insurance;</li> <li>• Gambling;</li> <li>• Liquor and liquor-related activities;</li> <li>• Pork and pork-related activities;</li> <li>• Non-halal food and beverages;</li> <li>• Shariah non-compliant entertainment;</li> <li>• Tobacco and tobacco-related activities;</li> <li>• Interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator);</li> <li>• <u>Dividends from Shariah non-compliant investments; and</u></li> <li>• Other activities considered non-compliant according to Shariah principles as determined by the SACSC.</li> </ul> <p>The 20 per cent benchmark would be applicable to the following activities:</p> <ul style="list-style-type: none"> <li>• Share trading;</li> <li>• Stockbroking business;</li> <li>• Rental received from Shariah non-compliant activities; and</li> <li>• Other activities deemed non-compliant according to Shariah principles as determined by the <u>SACSC</u>.</li> </ul> <p>The abovementioned 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.</p> <p>b. <u>Financial ratio benchmarks</u></p> <p>i. The financial ratios applied are as follows:</p> <ul style="list-style-type: none"> <li>• Cash over total assets: 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.</li> <li>• Debt over total assets: Debt will only include interest-bearing debt whereas Islamic financing or Sukuk will be excluded from the calculation.</li> </ul>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(ii) 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. Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</p> <p><b><u>Foreign Investment</u></b> The Fund shall invest in securities listed under the list of Shariah-compliant securities issued by any Shariah indices commonly accepted and recognised internationally including but not limited to AAOIFI Shariah Standard.</p> <p>Any foreign securities which are not certified by the local Shariah governing bodies of the respective countries or listed under the list of Shariah-compliant securities issued by Shariah indices recognized internationally shall be determined in accordance with the ruling issued by the Shariah Adviser as follows:</p> <p>(1) The five-per cent benchmark is applicable to the following businesses/activities</p> <ul style="list-style-type: none"> <li>• Adult entertainment</li> <li>• Alcohol</li> <li>• Cinema</li> <li>• Defense &amp; weapons</li> <li>• Financial services (insurance, conventional banking, conventional financial institutions, mortgage, etc)</li> <li>• Gambling</li> <li>• Gold and silver hedging</li> <li>• Interest-bearing investments</li> <li>• Music</li> <li>• Pork</li> <li>• Tobacco</li> </ul> <p>(2) Financial screening activities:</p> <ul style="list-style-type: none"> <li>• Total sum of non-permissible income should not exceed 5% of the total income generated by the company.</li> <li>• Total sum of the interest-bearing cash investments should not exceed 30% of the preceding 12-months average market capitalization.</li> <li>• Total sum of interest-bearing debts should not exceed 30% of the</li> </ul>	<p>ii. 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. Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</p> <p><b><u>Foreign Investment</u></b> The Fund shall invest in securities listed under the list of Shariah-compliant securities issued by any Shariah indices commonly accepted and recognised internationally including but not limited to AAOIFI Shariah Standard.</p> <p>Any foreign securities which are not certified by the local Shariah governing bodies of the respective countries or listed under the list of Shariah-compliant securities issued by Shariah indices recognized internationally shall be determined in accordance with the ruling issued by the Shariah Adviser as follows:</p> <p>1. The five-per cent benchmark is applicable to the following businesses/activities</p> <ul style="list-style-type: none"> <li>• Adult entertainment</li> <li>• Alcohol</li> <li>• Cinema</li> <li>• Defense &amp; weapons</li> <li>• Financial services (insurance, conventional banking, conventional financial institutions, mortgage, etc)</li> <li>• Gambling</li> <li>• Gold and silver hedging</li> <li>• Interest-bearing investments</li> <li>• Music</li> <li>• Pork</li> <li>• Tobacco</li> </ul> <p>2. Financial screening activities:</p> <ul style="list-style-type: none"> <li>• Total sum of non-permissible income should not exceed 5% of the total income generated by the company.</li> <li>• Total sum of the interest-bearing cash investments should not exceed 30% of the preceding 12-months average market capitalization.</li> <li>• Total sum of interest-bearing debts should not exceed 30% of the preceding 12-months average market capitalization.</li> </ul>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>preceding 12-months average market capitalization.</p> <ul style="list-style-type: none"> <li>No investment in fixed income preferred shares is allowed.</li> </ul> <p>Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</p> <p><b>Islamic collective investment schemes</b> The Fund shall invest in domestic and foreign Islamic collective investment schemes (Islamic CIS) investing predominantly in Shariah-compliant equities. The domestic Islamic CIS must be approved by SACSC. For the foreign Islamic CIS, it must be approved by the Shariah Adviser upon review of the necessary and relevant documentation.</p> <p><b>Islamic fixed income instruments</b> The Fund is to acquire only the following Islamic fixed income instruments:</p> <ol style="list-style-type: none"> <li>Sukuk <p>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 endorsed by the SACSC, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and/or other Shariah boards/standards acceptable to the Shariah Adviser.</p> </li> <li>Islamic money market instruments <p>The Fund will invest in Islamic money market instruments approved by the SAC of the BNM and/or Shariah Adviser. The Shariah Adviser will review any Islamic money market instruments to be invested by the Fund based on the data available at bond info hub (<a href="http://www.bondinfo.bnm.gov.my">www.bondinfo.bnm.gov.my</a>) and fully automated system for issuing/tendering (<a href="http://www.fast.bnm.gov.my">www.fast.bnm.gov.my</a>).</p> </li> <li>Investment in Islamic deposits <p>The Fund is also prohibited from investing in interest-bearing deposits and recognizing any interest income.</p> </li> </ol> <p><b>Any other investments</b></p>	<ul style="list-style-type: none"> <li>No investment in fixed income preferred shares is allowed.</li> </ul> <p>Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</p> <p><b>(a) Sukuk</b> 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 SACSC, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and/or other Shariah boards/standards acceptable to the Shariah Adviser. <u>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"> <li><a href="http://www.bondinfo.bnm.gov.my">Bond info hub (www.bondinfo.bnm.gov.my)</a></li> <li><a href="http://fast.bnm.gov.my">Fully automated system for issuing/tendering (http://fast.bnm.gov.my)</a></li> </ul> <p><b>(b) Islamic money market instruments</b> <u>For investment in Malaysia, the Fund will invest in Islamic money market instruments approved by the Shariah Advisory Council of Bank Negara Malaysia ("SAC of BNM") based on the data available at:</u></p> <ul style="list-style-type: none"> <li><a href="http://www.bondinfo.bnm.gov.my">Bond info hub (www.bondinfo.bnm.gov.my)</a></li> <li><a href="http://www.fast.bnm.gov.my">Fully automated system for issuing/tendering (www.fast.bnm.gov.my).</a></li> </ul> <p><u>For investment in foreign markets, Islamic money market instruments that are endorsed by other Shariah adviser or committee must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</u></p> <p><b>(c) Investment in Islamic deposits</b> <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</u></p>

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	<p>For avoidance of doubt, the documents relating to the Shariah liquidity management instrument should be submitted for prior approval by the Shariah Adviser. Where the Shariah Adviser request a change to the “Shariah Investment Guidelines”, it shall give the Manager a reasonable period of time to effect such change in the Prospectus in accordance with the requirements of any applicable law and regulation.</p> <p><b>Purification Process for the Fund</b></p> <p>(a) Shariah non-compliant investments 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 securities. If the investment resulted in gain (through capital gain, dividend and/or profit), received before or after the disposal of the securities, 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, the losses are to be borne by the Manager.</p> <p>(b) Reclassification of Shariah status of the Fund’s investments Securities which were earlier classified as Shariah-compliant securities may subsequently be reclassified as Shariah non-compliant due to certain reasons such as changes in the companies’ operations.</p> <p>If at the time the announcement or review is made, the value of the securities held exceeds or is equal to the investment cost, such Shariah non-compliant securities will be liquidated. The Fund may keep any dividends received and capital gains arising from the disposal of the Shariah non-compliant securities made at the time of the announcement/review. However, any dividends received and excess capital gains made from the disposal after the announcement/review day at a market price that is higher than the closing price on the announcement/review day will be channeled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser.</p> <p>If the market price of the said Shariah non-compliant securities is below the investment cost at the time the announcement or review is made, the Fund may hold the Shariah non-compliant securities and keep the dividends received during the holding period until the total amount of dividends received and the</p>	<p>recognizing any interest income.</p> <p><b>(d) <u>Investment in Islamic collective investment schemes</u></b></p> <p><u>The Fund shall invest in Islamic collective investment schemes which are regulated and registered or authorised or approved by the relevant authority in its home jurisdiction.</u></p> <p><b><i>Purification Process for the Fund</i></b></p> <p><b><u>Shariah non-compliant investment</u></b></p> <p>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 <u>investment</u>. <u>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</u>, 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.</p> <p><b><u>Reclassification of Shariah status of the Fund’s investment</u></b></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, the Fund 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>However, any dividends received and excess capital gain from the disposal of <u>Shariah non-compliant securities</u> after the <u>date of the announcement/review</u> at a market price that is higher than the closing price on the <u>date of the announcement/review</u> <u>should</u> be channeled to baitulmal and/or charitable bodies approved by the Shariah Adviser.</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>market value of the Shariah non-compliant securities held equal the investment cost. At this stage, the Fund will dispose of the said Shariah non-compliant securities.</p> <p><b>The investment portfolio of the Fund comprises of instruments that have been classified as Shariah-compliant by the SACSC and, where applicable by the SAC of the BNM. For instruments that are not classified as Shariah-compliant by the SACSC and, where applicable by the SAC of the BNM, the status of the instruments will be determined in accordance with the ruling by the Shariah Adviser.</b></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, the Fund is allowed to subscribe to:</u></p> <p>(a) <u>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> <p>(b) <u>Shariah-compliant securities of other companies offered by the company whose Shariah non-compliant securities are held by the Fund.</u></p> <p><u>on condition that it expedite the disposal of the Shariah non-compliant securities.</u></p> <p><u>Where the Fund 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> <p><b>The investment portfolio of the Fund comprises of instruments that have</b></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>been classified as Shariah-compliant by the SACSC and, where applicable by the SAC of the BNM. For instruments that are not classified as Shariah-compliant by the SACSC and, where applicable by the SAC of the BNM, the status of the instruments will be determined in accordance with the ruling by the Shariah Adviser</p>
7.8	<p><b>VALUATION OF THE FUND</b></p> <p>1<sup>st</sup> paragraph: - We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Financial Reporting Standard 139 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.</p>	<p><u>We will ensure that the valuation of the Fund is carried out in a fair manner in accordance to the relevant laws and Guidelines.</u> We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the <u>Malaysian</u> Financial Reporting Standard <u>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>
7.9	<p><b>VALUATION OF THE FUND</b></p> <p><b>Listed Shariah-compliant Securities</b> Valuation of listed securities such as Shariah-compliant equities, Shariah-compliant warrants or listed Islamic collective investment schemes shall be based on closing market price. Where no market value is publicly available or where the use of the quoted market value is inappropriate, or where no market price is available, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed securities will be valued at fair value determined in good faith by us, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>	<p>Valuation of listed <u>Shariah-compliant</u> securities <u>will</u> be based on <u>the official</u> closing price <u>or last known transacted price on the eligible market on which the investment is quoted.</u> If the price is not representative or not available to the market, including in the event of suspension in the quotation of the <u>Shariah-compliant</u> securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, <u>the investments</u> will be valued at fair value determined in good faith by <u>the Manager or its delegate,</u> based on the methods or bases <u>which have been verified by the auditor of the Fund and</u> approved by the Trustee.</p>
7.10	<p><b>VALUATION OF THE FUND</b></p> <p><b>Unlisted Shariah-compliant Securities</b> For unlisted Shariah-compliant securities, valuations will be based on fair value as determined in good faith by us using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p>Valuation of unlisted Sukuk denominated in MYR will be done by using the price quoted by a bond pricing agency (“BPA”) registered with the SC. Where the <u>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>

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

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	independent and reputable institutions.	<u>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. 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>
7.14	<p><b>VALUATION OF THE FUND</b></p> <p><b>Unlisted Islamic collective investment schemes</b> Unlisted Islamic collective investment schemes will be valued based on the last published repurchase price.</p>	<p><b>Islamic collective investment schemes</b> Unlisted Islamic collective investment schemes will 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>
7.15	<p><b>VALUATION POINT FOR THE FUND</b></p> <p>The Fund will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T” day). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (or “T + 1”).</p> <p>All foreign assets are translated into the base currency based on the latest available exchange rate quoted by Bloomberg/Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 a.m. midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FiMM. If the foreign market in which the Fund is invested in is closed for business, we will value the underlying assets based on the latest available price as at the day the particular foreign market was last opened for business.</p>	<p>The Fund will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T” day). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (or “T + 1 <u>day</u>”).</p> <p>All foreign assets are translated into the base currency <u>of the Fund</u> based on the <u>last</u> available exchange rate quoted by Bloomberg <u>or Refinitiv</u> at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FiMM.</p>
7.16	<p><b>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</b></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>	<p><b><u>FINANCING AND SECURITIES LENDING</u></b></p> <p>The Fund is not permitted to seek financing <u>in cash</u> or <u>borrow</u> other assets <u>in connection with its activities</u>. However, the Fund may seek financing for the purpose of meeting repurchase requests for Units <u>for bridging requirements</u>. <u>Such</u> financings are subjected to the following:-</p>



NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> <li>• the Fund’s financing is only on a temporary basis and that borrowings are not persistent;</li> <li>• the financing period should not exceed one (1) month;</li> <li>• the aggregate financings of the Fund should not exceed 10% of the Fund’s NAV at the time the financing is incurred;</li> <li>• the Fund may only obtain finance from financial institutions; and</li> <li>• the instruments for such activity must comply with the Shariah requirements.</li> </ul> <p>Except for securities lending as provided under the SBL Guidelines, none of the cash or investments of the Fund may be lent. Further, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p> <p>In structuring the investment portfolio of the Fund, we will maintain sufficient liquid assets to ensure short-term liquidity in the Fund to meet operating expenses and possible repurchase of Units.</p>	<ul style="list-style-type: none"> <li>• the Fund’s financing is only on a temporary basis and that borrowings are not persistent;</li> <li>• the financing period should not exceed one (1) month;</li> <li>• the aggregate financings of the Fund should not exceed 10% of the Fund’s NAV at the time the financing is incurred;</li> <li>• the Fund may only obtain finance from Financial Institutions; and</li> <li>• the instruments for such activity must comply with the Shariah requirements.</li> </ul> <p><u>The</u> Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p>
8.	<b>DEALING INFORMATION</b>	
8.1	<b>HOW TO PURCHASE UNITS?</b>  3 <sup>rd</sup> bullet: - ➤ For subsequent transaction, you simply need to complete a transaction form to request for an additional investment.	Deleted.

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS																				
8.2	<p><b>HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?</b></p> <ul style="list-style-type: none"> <li>➤ 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 <a href="http://www.affinhwangam.com">www.affinhwangam.com</a>.</li> <li>➤ 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.</li> <li>➤ Bank charges or other bank fees, if any, will be borne by you.</li> </ul>	<ul style="list-style-type: none"> <li>➤ 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 <a href="http://www.aham.com.my">www.aham.com.my</a>.</li> <li>➤ Bank charges or other bank fees, if any, will be borne by you.</li> </ul>																				
8.3	<p><b>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT, MINIMUM HOLDING OF UNITS AND MINIMUM SWITCHING AMOUNT?</b></p> <table border="1" data-bbox="347 882 983 1109"> <tbody> <tr> <td>Minimum Initial Investment</td> <td>MYR 200</td> </tr> <tr> <td>Minimum Additional Investment</td> <td>MYR 100</td> </tr> <tr> <td>Minimum Repurchase Amount</td> <td>200 Units</td> </tr> <tr> <td>Minimum Holding of Units</td> <td>200 Units</td> </tr> <tr> <td>Minimum Switching of Units</td> <td>100 Units</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>➤ At our discretion, we may reduce the minimum initial investment amount, minimum additional investment amount, minimum repurchase amount, minimum holding of Units, minimum holding of Units and minimum switching of Units.</li> </ul>	Minimum Initial Investment	MYR 200	Minimum Additional Investment	MYR 100	Minimum Repurchase Amount	200 Units	Minimum Holding of Units	200 Units	Minimum Switching of Units	100 Units	<p><b>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT, MINIMUM HOLDING OF UNITS AND MINIMUM SWITCHING AMOUNT?</b></p> <table border="1" data-bbox="1279 882 1942 1109"> <tbody> <tr> <td>Minimum Initial Investment*</td> <td>MYR 200</td> </tr> <tr> <td>Minimum Additional Investment*</td> <td>MYR 100</td> </tr> <tr> <td>Minimum Repurchase Amount*</td> <td>200 Units</td> </tr> <tr> <td>Minimum Holding of Units*</td> <td>200 Units</td> </tr> <tr> <td>Minimum Switching of Units*</td> <td>100 Units</td> </tr> </tbody> </table> <p><u>* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.</u></p>	Minimum Initial Investment*	MYR 200	Minimum Additional Investment*	MYR 100	Minimum Repurchase Amount*	200 Units	Minimum Holding of Units*	200 Units	Minimum Switching of Units*	100 Units
Minimum Initial Investment	MYR 200																					
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Minimum Repurchase Amount*	200 Units																					
Minimum Holding of Units*	200 Units																					
Minimum Switching of Units*	100 Units																					
8.4	<p><b>HOW TO REPURCHASE UNITS?</b></p> <ul style="list-style-type: none"> <li>➤ It is important to note that, you must meet the above minimum holding of Units</li> </ul>	<ul style="list-style-type: none"> <li>➤ It is important to note that, you must meet the above minimum holding of Units</li> </ul>																				

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>after a repurchase transaction.</p> <p>If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, you may be required to make an application to repurchase all your Units. At our discretion, we may reduce the minimum Units of repurchase.</p> <ul style="list-style-type: none"> <li>➤ You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.</li> <li>➤ In the transaction form, you may choose to receive the repurchase proceeds in 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.</li> <li>➤ Any incurred bank charges and other bank fees due to a withdrawal by of cheque, bank transfer or other special arrangement method will be borne by you.</li> <li>➤ If you invest through the EMIS, we will remit the repurchase proceeds to EPF for crediting back into your EPF account. If you are above the age of fifty five (55) years old and invest through the EMIS, we will remit the repurchase proceeds to you directly.</li> </ul>	<p>after a repurchase transaction.</p> <p>If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, <u>we may withdraw all your holding of Units and pay the proceeds to you.</u></p> <p><u>We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders of the Fund.</u></p> <ul style="list-style-type: none"> <li>➤ You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.</li> <li>➤ <u>Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account.</u> Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.</li> <li>➤ Bank charges and other bank fees, <u>if any</u>, will be borne by you.</li> <li>➤ If you invest through the EMIS, we will remit the repurchase proceeds to EPF for <u>onward</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.</li> </ul>
8.5	<p><b>WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</b></p> <ul style="list-style-type: none"> <li>➤ For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”), Units will be repurchased based on the NAV per Unit for that Business Day. Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).</li> <li>➤ Repurchase of Units must be made in terms of Units and not in terms of MYR value.</li> <li>➤ Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</li> </ul>	<ul style="list-style-type: none"> <li>➤ For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”), Units will be repurchased based on the NAV per Unit for that Business Day. Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).</li> <li>➤ Repurchase of Units must be made in terms of Units <u>or value, provided it meets the minimum repurchase amount.</u></li> <li>➤ Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</li> </ul>
8.6	<p><b>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</b></p>	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>➤ You will be paid within ten (10) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.</p>	<p>➤ You will be paid within <u>seven (7) Business Days</u> from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.</p>
8.7	<p><b>COOLING-OFF PERIOD</b></p> <p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.</p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p>	<p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.</p> <p><u>You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge imposed on the day those Units were purchased.</u></p> <p>➤ <u>If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or</u></p> <p>➤ <u>If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</u></p> <p><u>You will be refunded within seven (7) Business Days from our receipt of the cooling-off application.</u></p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and 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><b>TRANSFER FACILITY</b></p> <p>You are permitted to transfer your ownership of investments in the Fund at any point in time by completing the transfer application form and returning it to us on any Business Day. The transfer must be made in terms of Units and not MYR value.</p>	<p>You are permitted to transfer your ownership of investments in the Fund at any point in time by completing the transfer application form and returning it to us on any Business Day. The transfer must be made in terms of Units and not MYR value.</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>The transfer facility is not applicable for EPF investors.</p>	<p><u>There is no minimum amount of Units required to effect a transfer except that the transferor and transferee must hold the minimum holding of Units to remain as a Unit Holder.</u></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>
8.9	<p><b>SUSPENSION OF DEALING</b></p> <p>The Trustee may suspend the dealing in Units:</p> <ul style="list-style-type: none"> <li>➤ where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and in such case the Trustee must immediately call a Unit Holders’ meeting to decide on the next course of action; or</li> <li>➤ without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such case, the period of the suspension must cease after the exceptional circumstance have ceased which shall not exceed twenty one (21) days of the commencement of the suspension.</li> </ul>	<p><b><u>SUSPENSION OF DEALING IN UNITS</u></b></p> <p><u>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units* due to exceptional circumstances, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</u></p> <p><u>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</u></p> <p><u>The Trustee may suspend the dealings in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</u></p> <p><u>* The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in the section “Liquidity Risk Management”.</u></p>
8.10	<p><b>DISTRIBUTION POLICY</b></p> <p>Distribution (if any) is incidental and will be subject to the availability of income.</p> <p>All income distribution (if any) earned proportionately by the Unit Holders will be</p>	<p>Distribution (if any) is incidental and will be subject to the availability of income.</p> <p>All income distribution (if any) earned proportionately by the Unit Holders will be</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>distributed after taxation and will be automatically reinvested into additional Units of the Fund. The allotment of Units for the reinvestment shall be made within two (2) months from the declaration date. We will create such Units based on the NAV per Unit of the Fund at the income payment date which is two (2) Business Days after the distribution date.</p> <p>There will not be any additional cost to Unit Holders for reinvestments in new additional Units i.e. no Sales Charge will be imposed on such reinvestment.</p> <p>If you who wish to realise your distribution income, you will need to submit a repurchase application and we will process your application accordingly.</p> <p><b>EPF Investment:</b> For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</p> <p style="text-align: center;"><b>Unit prices and distributions payable, if any, may go down as well as up.</b></p>	<p>distributed after taxation and will be automatically reinvested into additional Units of the Fund. The allotment of Units for the reinvestment shall be made within two (2) months from the declaration date. We will create such Units based on the NAV per Unit of the Fund at the income payment date which is <u>within</u> two (2) Business Days after the distribution date.</p> <p><u>Any distribution payable which is less than MYR300.00 would be automatically reinvested.</u></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>There will not be any cost to Unit Holders for reinvestments in new additional Units i.e. no Sales Charge will be imposed on such reinvestment.</p> <p>If you who wish to realise your distribution income, you will need to submit a repurchase application and we will process your application accordingly.</p> <p><b>EPF Investment:</b> For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</p> <p style="text-align: center;"><b>Unit prices and distributions payable, if any, may go down as well as up.</b></p>
8.11	<p><b>UNCLAIMED MONEYS</b></p> <p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Monies by the Manager in accordance with the requirements of the Unclaimed 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 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.	<b>FEES, CHARGES AND EXPENSES</b>	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS						
9.2	<p><b>SALES CHARGE</b></p> <p>A Sales Charge will be imposed on you for your purchase of Units of the Fund. The Sales Charge is a percentage of the NAV per Unit of the Fund. The maximum Sales Charge that the distribution channels may impose is as stated below:</p> <table border="1" data-bbox="210 395 835 619"> <thead> <tr> <th data-bbox="210 395 497 491">Distributors</th> <th data-bbox="497 395 835 491">Maximum Sales Charge as a percentage of the NAV per Unit of the Fund*</th> </tr> </thead> <tbody> <tr> <td data-bbox="210 491 497 523">IUTA</td> <td data-bbox="497 491 835 619" rowspan="3">5.50%</td> </tr> <tr> <td data-bbox="210 523 497 587">Internal distribution channel of AHAM</td> </tr> <tr> <td data-bbox="210 587 497 619">Unit trust consultants</td> </tr> </tbody> </table> <p><i>* Investors may negotiate for a lower charge.</i></p> <p>The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by the EPF.</p> <p>Note: All Sales Charges will be rounded up to two (2) decimal places.</p>	Distributors	Maximum Sales Charge as a percentage of the NAV per Unit of the Fund*	IUTA	5.50%	Internal distribution channel of AHAM	Unit trust consultants	<p><u>Up to 5.50%*</u> of the NAV per unit of a Class. <i>* Investors may negotiate for a lower charge.</i></p> <p>The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by the EPF.</p> <p>Note: All Sales Charges will be rounded up to two (2) decimal places.</p>
Distributors	Maximum Sales Charge as a percentage of the NAV per Unit of the Fund*							
IUTA	5.50%							
Internal distribution channel of AHAM								
Unit trust consultants								
9.3	<p><b>SWITCHING FEE</b></p> <p>There will be no switching fee levied on any switching transactions.</p>	<p>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.</p>						
9.4	<p><b>ANNUAL MANAGEMENT FEE</b></p> <p>The annual management fee is up to 1.50% per annum of the NAV of the Fund. This fee is calculated and accrued daily and payable monthly to the Manager.</p> <p><i>Please note that the example below is for illustration only:</i></p>	<p>The annual management fee is up to 1.50% per annum of the NAV of the Fund <u>(before deducting the management fee and trustee fee)</u>. This fee is calculated and accrued daily and payable monthly to the Manager.</p>						

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Assuming that the total NAV (before deducting the management fee and the trustee fee) in a Fund is MYR 120 million. The calculation of annual management fee based on the total NAV of the Fund is:</p> $\frac{\text{MYR } 120,000,000 \times 1.50\%}{365 \text{ days}} = \text{MYR } 4,931.50 \text{ per day}$	<p><i>Please note that the example below is for illustration only:</i></p> <p>Assuming that the total NAV (before deducting the management fee and the trustee fee) in a Fund is MYR 120 million. The calculation of annual management fee based on the total NAV of the Fund is:</p> $\frac{\text{MYR } 120,000,000 \times 1.50\%}{365 \text{ days}} = \text{MYR } 4,931.50 \text{ per day}$
9.5	<p><b>TRUSTEE FEE</b></p> <p>1<sup>st</sup> paragraph: - The annual trustee fee is up to 0.08% per annum of the NAV of the Fund, subject to a minimum of MYR 18,000 per annum (excluding foreign custodian fees and charges). In addition to the trustee fee which includes the transaction fee i.e. the fee incurred for handling purchase/sale of local investments, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.</p>	<p><b><u>ANNUAL TRUSTEE FEE</u></b></p> <p>The annual trustee fee is up to 0.08% per annum of the NAV of the Fund, subject to a minimum of MYR 18,000 per annum (excluding foreign custodian fees and charges) <u>(before deducting the management fee and trustee fee)</u>. In addition to the trustee fee, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.</p>
9.6	<p><b>ADMINISTRATIVE FEES</b></p> <p>Only fees and expenses that are directly related to or necessary for the operation and administration of the Fund may be charged to the Fund. These include the following:</p> <ul style="list-style-type: none"> <li>• Commissions or fees paid to dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>• (where the custodial function is delegated by the Trustee) charges and fees paid to custodians taking into custody any foreign investments of the Fund;</li> <li>• Taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>• Costs, fees and expenses properly incurred by the auditor appointed for the Fund;</li> <li>• Costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</li> <li>• Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> </ul>	<p>Only fees and expenses that are directly related to or necessary for the operation and administration of the Fund may be charged to the Fund. These include the following:</p> <ul style="list-style-type: none"> <li>• Commissions or fees paid to dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>• (where the custodial function is delegated by the Trustee) charges and fees paid to custodians taking into custody any foreign investments of the Fund;</li> <li>• Taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>• Costs, fees and expenses properly incurred by the auditor appointed for the Fund;</li> <li>• <u>Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u></li> <li>• Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> <li>• Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</li> </ul>



NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	<ul style="list-style-type: none"> <li>• Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</li> <li>• Costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or telegraphic transfer;</li> <li>• Shariah Adviser fees; and</li> <li>• Other fees or expenses related to the Fund allowed under the Deed.</li> </ul> <p><i>Expenses related to the issuance of this Prospectus will be borne by the Manager.</i></p>	<ul style="list-style-type: none"> <li>• Costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or telegraphic transfer;</li> <li>• Shariah Adviser fees; and</li> <li>• Other fees or expenses related to the Fund allowed under the Deed.</li> </ul> <p><i>Expenses related to the issuance of this Prospectus will be borne by the Manager.</i></p>								
9.7	<p><b>REBATES AND SOFT COMMISSIONS</b></p> <p>We or any of our delegates thereof will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund.</p> <p>The soft commission can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> <li>➤ the goods and services are of demonstrable benefit to the Unit Holder in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments; and</li> <li>➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund.</li> </ul>	<p>We or any of our delegates 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 commissions can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> <li>➤ <u>the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;</u></li> <li>➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and</li> <li>➤ <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></li> </ul>								
10.	<b>PRICING</b>									
10.1	<p><b>COMPUTATION OF NAV AND NAV PER UNIT</b></p> <p>3<sup>rd</sup> paragraph onwards: - Illustration on computation of NAV and NAV per Unit for a particular day:-</p> <table border="1" data-bbox="212 1326 878 1409"> <tr> <td>Units in Circulation</td> <td>300,000,000.00</td> </tr> <tr> <td></td> <td><b>MYR</b></td> </tr> </table>	Units in Circulation	300,000,000.00		<b>MYR</b>	<p>Illustration on computation of NAV and NAV per Unit for a particular day:-</p> <table border="1" data-bbox="1149 1326 1814 1409"> <tr> <td>Units in Circulation</td> <td>300,000,000.00</td> </tr> <tr> <td></td> <td><b>MYR</b></td> </tr> </table>	Units in Circulation	300,000,000.00		<b>MYR</b>
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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">Investments</td> <td style="text-align: right;">195,000,000.00</td> </tr> <tr> <td>Add other assets</td> <td style="text-align: right;">5,700,000.00</td> </tr> <tr> <td>Gross asset value</td> <td style="text-align: right; border-top: 1px solid black;">200,700,000.00</td> </tr> <tr> <td>Less: Liabilities</td> <td style="text-align: right;">700,000.00</td> </tr> <tr> <td>NAV (before deduction of management fee and trustee fee for the day)</td> <td style="text-align: right; border-top: 1px solid black;">200,000,000.00</td> </tr> <tr> <td>Less: Management fee for the day</td> <td style="text-align: right;">8,219.18</td> </tr> <tr> <td>Less: Trustee fee for the day</td> <td style="text-align: right;">383.56</td> </tr> <tr> <td><b>NAV</b></td> <td style="text-align: right; border-top: 1px solid black;"><b>199,991,397.26</b></td> </tr> <tr> <td><b>NAV per Unit*</b></td> <td style="text-align: right;"><b>0.6666</b></td> </tr> </table> <p>* NAV per Unit is derived from NAV divided by Units in Circulation</p> <p>The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit.</p>	Investments	195,000,000.00	Add other assets	5,700,000.00	Gross asset value	200,700,000.00	Less: Liabilities	700,000.00	NAV (before deduction of management fee and trustee fee for the day)	200,000,000.00	Less: Management fee for the day	8,219.18	Less: Trustee fee for the day	383.56	<b>NAV</b>	<b>199,991,397.26</b>	<b>NAV per Unit*</b>	<b>0.6666</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">Investments</td> <td style="text-align: right;">195,000,000.00</td> </tr> <tr> <td>Add other assets</td> <td style="text-align: right;">5,700,000.00</td> </tr> <tr> <td>Gross asset value</td> <td style="text-align: right; border-top: 1px solid black;">200,700,000.00</td> </tr> <tr> <td>Less: Liabilities</td> <td style="text-align: right;">700,000.00</td> </tr> <tr> <td>NAV (before deduction of management fee and trustee fee for the day)</td> <td style="text-align: right; border-top: 1px solid black;">200,000,000.00</td> </tr> <tr> <td>Less: Management fee for the day</td> <td style="text-align: right;">8,219.18</td> </tr> <tr> <td>Less: Trustee fee for the day</td> <td style="text-align: right;">438.36</td> </tr> <tr> <td><b>NAV</b></td> <td style="text-align: right; border-top: 1px solid black;"><b>199,991,342.46</b></td> </tr> <tr> <td><b>NAV per Unit*</b></td> <td style="text-align: right;"><b>0.6666</b></td> </tr> </table> <p>* NAV per Unit is derived from <u>the</u> NAV divided by <u>the</u> Units in Circulation</p> <p>The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit.</p>	Investments	195,000,000.00	Add other assets	5,700,000.00	Gross asset value	200,700,000.00	Less: Liabilities	700,000.00	NAV (before deduction of management fee and trustee fee for the day)	200,000,000.00	Less: Management fee for the day	8,219.18	Less: Trustee fee for the day	438.36	<b>NAV</b>	<b>199,991,342.46</b>	<b>NAV per Unit*</b>	<b>0.6666</b>
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10.2	<p><b>INCORRECT PRICING</b></p> <p>2<sup>nd</sup> paragraph:- The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00 or its foreign currency equivalent, if applicable. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:</p>	<p>The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:</p>																																				

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
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10.3	<b>COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE</b>	
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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.

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.

The Selling Price for Units of Fund created under the EMIS will be based on the NAV per Unit at the end of the Business Day on which the purchase request or repurchase request is received by us.

**Calculation of Selling Price**

Units will be sold at the NAV per Unit of the Fund. Any Sales Charge payable by the Unit Holder would be calculated as a percentage of the NAV per Unit of the Fund.

For illustration purposes, let's assume the following:

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

Formula for calculating:-

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

\*\* Sales Charge paid by Investor = Sales Charge x Selling Price per Unit x Number of Units received

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

Under a single pricing regime, the Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.

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.

The Selling Price for Units of Fund created under the EMIS will be based on the NAV per Unit at the end of the Business Day on which the purchase request or repurchase request is received by us.

**Calculation of Selling Price**

For illustration purposes, let's assume the following:

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

Formula for calculating:-

\* Number of Units received =  $\frac{\text{Investment Amount}}{\text{Selling Price per Unit}}$

\*\* Sales Charge paid by Investor = Sales Charge x Selling Price per Unit x Number of Units received

\*\*\* Total amount paid by Investor =  $\text{Investment Amount} + \text{Sales Charge paid by investor}$

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS																								
	<p><b>Calculation of Repurchase Price</b></p> <p>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.</p> <p>For illustration purposes, let's assume the following:-</p> <table border="1" data-bbox="212 496 864 850"> <tr> <td>Units Repurchased</td> <td>20,000 Units</td> </tr> <tr> <td>Repurchase Price</td> <td>MYR 0.50</td> </tr> <tr> <td>Repurchased Amount<sup>^</sup></td> <td>20,000 Units x MYR 0.50 = MYR 10,000</td> </tr> <tr> <td>Repurchase Charge</td> <td>0.00%</td> </tr> <tr> <td>Repurchase Charge Paid By Investor<sup>^^</sup></td> <td>0.00% x MYR 10,000 = MYR 0.00</td> </tr> <tr> <td>Total Amount Received By Investor<sup>^^^</sup></td> <td>MYR 10,000 - MYR 0.00 = MYR 10,000</td> </tr> </table> <div data-bbox="201 853 862 1141" style="border: 1px solid black; border-radius: 15px; padding: 10px;"> <p>Formula for calculating:-</p> <p><sup>^</sup> Repurchase amount = Unit repurchased x Repurchase Price</p> <p><sup>^^</sup> Repurchase Charge paid by investor = Repurchase Charge x Repurchase amount</p> <p><sup>^^^</sup> Total amount received by investor = Repurchased amount - Repurchase Charge paid by investor</p> </div>	Units Repurchased	20,000 Units	Repurchase Price	MYR 0.50	Repurchased Amount <sup>^</sup>	20,000 Units x MYR 0.50 = MYR 10,000	Repurchase Charge	0.00%	Repurchase Charge Paid By Investor <sup>^^</sup>	0.00% x MYR 10,000 = MYR 0.00	Total Amount Received By Investor <sup>^^^</sup>	MYR 10,000 - MYR 0.00 = MYR 10,000	<p><b>Calculation of Repurchase Price</b></p> <p>For illustration purposes, let's assume the following:-</p> <table border="1" data-bbox="1149 467 1809 821"> <tr> <td>Units Repurchased</td> <td>20,000 Units</td> </tr> <tr> <td>Repurchase Price <u>per Unit</u></td> <td>MYR 0.50</td> </tr> <tr> <td>Repurchase Amount<sup>^</sup></td> <td>20,000 Units x MYR 0.50 = MYR 10,000</td> </tr> <tr> <td>Repurchase Charge</td> <td>0.00%</td> </tr> <tr> <td>Repurchase Charge Paid By Investor<sup>^^</sup></td> <td>0.00% x MYR 10,000 = MYR 0.00</td> </tr> <tr> <td>Total Amount Received By Investor<sup>^^^</sup></td> <td>MYR 10,000 - MYR 0.00 = MYR 10,000</td> </tr> </table> <div data-bbox="1142 829 1825 1101" style="border: 1px solid black; border-radius: 15px; padding: 10px;"> <p>Formula for calculating:-</p> <p><sup>^</sup> Repurchase amount = Unit repurchased x Repurchase Price <u>per Unit</u></p> <p><sup>^^</sup> Repurchase Charge paid by investor = Repurchase Charge x Repurchase amount</p> <p><sup>^^^</sup> Total amount received by investor = Repurchase Amount - Repurchase Charge paid by investor</p> </div>	Units Repurchased	20,000 Units	Repurchase Price <u>per Unit</u>	MYR 0.50	Repurchase Amount <sup>^</sup>	20,000 Units x MYR 0.50 = MYR 10,000	Repurchase Charge	0.00%	Repurchase Charge Paid By Investor <sup>^^</sup>	0.00% x MYR 10,000 = MYR 0.00	Total Amount Received By Investor <sup>^^^</sup>	MYR 10,000 - MYR 0.00 = MYR 10,000
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11.	<b>SALIENT TERMS OF THE DEED</b>																									
11.1	<b>Fees And Charges</b>																									

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS																
	<p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="210 261 857 635"> <tr> <td><b>Sales Charge</b></td> <td>Up to 7% NAV per Unit</td> </tr> <tr> <td><b>Repurchase Charge</b></td> <td>Up to 5% NAV per Unit</td> </tr> <tr> <td><b>Annual management fee</b></td> <td>Up to 3% per annum calculated daily on the NAV of the Fund</td> </tr> <tr> <td><b>Annual trustee fee</b></td> <td>Up to 0.08% per annum calculated daily on the NAV of the Fund but subject to a minimum of MYR 18,000.00 per annum (excluding foreign custodian fees and charges)</td> </tr> </table> <p><b>Increase In Fees And Charges</b></p> <p>A lower fee and/or charges than what is stated in the Deed may be charged, and all current fees and/or charges are disclosed in the Prospectus.</p> <p>Any increase of the fees and/or charges above that stated in the current Prospectus may be made provided that a supplemental prospectus is issued and the Manager has to notify the Unit Holders of the higher rate and the effective date (where necessary or required to do so by the Deed) provided always that the maximum stated in the Deed shall not be breached.</p> <p>Any increase of the fees and/or charges above the maximum stated in the Deed shall require Unit Holders' approval in accordance with the Deed, Guidelines and/or as prescribed by the relevant law.</p>	<b>Sales Charge</b>	Up to 7% NAV per Unit	<b>Repurchase Charge</b>	Up to 5% NAV per Unit	<b>Annual management fee</b>	Up to 3% per annum calculated daily on the NAV of the Fund	<b>Annual trustee fee</b>	Up to 0.08% per annum calculated daily on the NAV of the Fund but subject to a minimum of MYR 18,000.00 per annum (excluding foreign custodian fees and charges)	<p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="1146 261 1794 564"> <tr> <td><b>Sales Charge</b></td> <td>Up to <u>10</u>% NAV per Unit</td> </tr> <tr> <td><b>Repurchase Charge</b></td> <td>Up to 5% NAV per Unit</td> </tr> <tr> <td><b>Annual management fee</b></td> <td>Up to 3% per annum <u>of</u> the NAV of the Fund</td> </tr> <tr> <td><b>Annual trustee fee</b></td> <td>Up to 0.08% per annum <u>of</u> the NAV of the Fund (excluding foreign custodian fees and charges)</td> </tr> </table> <p><b>Increase In Fees And Charges</b></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>	<b>Sales Charge</b>	Up to <u>10</u> % NAV per Unit	<b>Repurchase Charge</b>	Up to 5% NAV per Unit	<b>Annual management fee</b>	Up to 3% per annum <u>of</u> the NAV of the Fund	<b>Annual trustee fee</b>	Up to 0.08% per annum <u>of</u> the NAV of the Fund (excluding foreign custodian fees and charges)
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<b>Annual trustee fee</b>	Up to 0.08% per annum <u>of</u> the NAV of the Fund (excluding foreign custodian fees and charges)																	
11.2	<p><b>Other Expenses Permitted under the Deed</b></p> <p>There are annual operating expenses involved in running a Fund, including but not limited to those stated herein below, and such expenses are paid out of the Fund's assets:-</p> <p>(a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</p> <p>(b) taxes and other duties charged on the Fund by the government and/or other authorities;</p>	<p>There are annual operating expenses involved in running a Fund, including but not limited to those stated herein below, and such expenses are paid out of the Fund's assets:-</p> <p>(a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</p> <p>(b) taxes and other duties charged on the Fund by the government and/or other</p>																

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(c) costs, fees and expenses properly incurred by the auditor appointed for the Fund;</p> <p>(d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</p> <p>(e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</p> <p>(f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</p> <p>(g) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;</p> <p>(h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</p> <p>(i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund;</p> <p>(j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</p> <p>(k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</p> <p>(l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund) or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</p> <p>(m) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;</p> <p>(n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and</p> <p>(o) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians.</p>	<p>authorities;</p> <p>(c) costs, fees and expenses properly incurred by the auditor appointed for the Fund;</p> <p>(d) <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u></p> <p>(e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</p> <p>(f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</p> <p>(g) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;</p> <p>(h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</p> <p>(i) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;</p> <p>(j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</p> <p>(k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</p> <p>(l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund) or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</p> <p>(m) remuneration and out of pocket expenses of the <u>person(s) or members of a committee undertaking the oversight function</u> of the Fund, unless the Manager decides otherwise;</p> <p>(n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and</p> <p>(o) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians.</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
11.3	<p><b>Retirement, Removal Or Replacement Of The Trustee</b></p> <p><b>Power Of The Trustee To Remove The Manager</b>  The Manager may be removed by the Trustee on the grounds that the Manager is into liquidation (except for the purpose of amalgamation or reconstruction or some other purpose approved by the relevant authorities); or a petition has been presented for the winding up against the Manager (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction, the Manager become or is declared insolvent); the Manager is under investigation for conduct that contravenes the Companies Act 1965 or any relevant law; or has had a receiver appointed or has ceased to carry on business; or is in breach of its obligations or duties under the Deed or the relevant laws or it has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for it to do so after the Trustee has given notice to it of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the SC and with the approval of the Unit Holders by way of a Special Resolution.</p>	<p><b>Power Of The Trustee To Remove The Manager</b>  The Manager may be removed by the Trustee on the grounds that the Manager is into liquidation (except for the purpose of amalgamation or reconstruction or some other purpose approved by the relevant authorities); or a petition has been presented for the winding up against the Manager (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction, the Manager become or is declared insolvent); the Manager is under investigation for conduct that contravenes the Companies Act <u>2016</u> or any relevant law; or has had a receiver appointed or has ceased to carry on business; or is in breach of its obligations or duties under the Deed or the relevant laws or it has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for it to do so after the Trustee has given notice to it of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the SC and with the approval of the Unit Holders by way of a Special Resolution.</p>
11.4	<p><b>Termination of the Fund</b></p> <p>The Fund may be terminated or wound-up upon the occurrence of any of the following events:</p> <ol style="list-style-type: none"> <li>(a) the SC's approval is revoked under Section 256(E) of the Act;</li> <li>(b) a Special Resolution is passed at a Unit Holders' meeting to terminate or wind-up the Fund, following the occurrence of events stipulated under Section 301(1) of the Act and the court has confirmed the resolution, as required under Section 301(2) of the Act;</li> <li>(c) a Special Resolution is passed at a Unit Holders' meeting to terminate or wind-up the Fund;</li> <li>(d) on reaching the maturity date (if any); or</li> <li>(e) the effective date of an approved transfer scheme, as defined under the Guidelines, has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property.</li> </ol>	<p>The Fund may be terminated or wound-up upon the occurrence of any of the following events:</p> <ol style="list-style-type: none"> <li>(a) the SC's approval is revoked under Section 256(E) of the Act;</li> <li>(b) a Special Resolution is passed at a Unit Holders' meeting to terminate or wind-up the Fund, following the occurrence of events stipulated under Section 301(1) of the Act and the court has confirmed the resolution, as required under Section 301(2) of the Act;</li> <li>(c) a Special Resolution is passed at a Unit Holders' meeting to terminate or wind-up the Fund;</li> <li>(d) on reaching the maturity date (if any); or</li> <li>(e) the effective date of an approved transfer scheme, as defined under the Guidelines, has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property.</li> </ol> <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 AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>(a) <u>if any new law shall be passed which renders it illegal; or</u></p> <p>(b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Unit Holders.</u></p> <p><u>If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.</u></p> <p><b><u>Procedure for the termination of the Fund</u></b></p> <p><u>In the event of the Fund is terminated:</u></p> <p>(a) <u>the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed; and</u></p> <p>(b) <u>the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws;</u></p> <p>(c) <u>the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</u></p> <p>(d) <u>the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</u></p>
11.5	<p><b>Provisions Regarding Unit Holders Meetings</b></p> <p>3<sup>rd</sup> paragraph: - The quorum for a meeting of Unit Holders of the Fund is five (5) Unit Holders, whether present in person or by proxy, provided always that for a meeting which requires a Special Resolution the quorum for that meeting shall be five (5) Unit Holders, whether present in person or by proxy, holding in aggregate at least twenty five (25%) of the Units in issue for the Fund at the time of the meeting. If the Fund has five (5) or less Unit Holders, the quorum required shall be two (2) Unit Holders, whether present or by proxy and if the meeting requires a Special Resolution the quorum for that meeting shall be two (2) Unit Holders, whether present in person or by proxy, holding in aggregate at least twenty five (25%) of the</p>	<p><b>Provisions Regarding Unit <u>Holder</u>s' Meetings</b></p> <p>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, <u>however</u>, if the Fund has five (5) or less Unit Holders, the quorum required <u>for a meeting of the Unit Holders</u> shall be two (2) Unit Holders, whether present in person or by proxy.</p> <p>If the meeting <u>has been convened for the purpose of voting on a Special Resolution, the Unit Holders</u> present in person or by proxy <u>must hold</u> in aggregate at least twenty-five per centum (25%) of the Units in Circulation at the time of the meeting.</p>



NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Units in issue for the Fund at the time of the meeting.	<u>If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders.</u>
12	<b>THE MANAGER</b>	
12.1	<p><b>ABOUT AHAM</b></p> <p>AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group (“Affin”) and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has more than 16 years’ experience in the fund management industry. Additionally, AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise.</p> <p>AHAM distributes its funds through the following various channels: In-house/internal sales team;</p> <ul style="list-style-type: none"> <li>➤ IUTA (Institutional Unit Trust Advisers) &amp; CUTA (Corporate Unit Trust Advisers); and</li> <li>➤ Unit trust consultants.</li> </ul> <p>AHAM’s head office is located in Kuala Lumpur and has a total of 7 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.</p>	<p>AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. <u>AHAM has more than 20 years’ experience in the fund management industry. In late 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management.</u> AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> <li>➤ In-house/internal sales team;</li> <li>➤ IUTA &amp; CUTA (Corporate Unit Trust <u>Scheme</u> Advisers); and</li> <li>➤ Unit trust consultants.</li> </ul> <p>AHAM’s head office is located in Kuala Lumpur and has a total of 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><b>Board of Directors</b></p> <p>Raja Tan Sri Dato’ Seri Aman bin Raja Haji Ahmad (Chairman, Non-independent Director) Mr Teng Chee Wai (Non-independent Director) Ms Eleanor Seet Oon Hui (Non-independent Director) Mr Yip Kit Weng (Non-independent Director) En. Faizal Sham bin Abu Mansor (Independent Director) Maj. Gen. Dato’ Zulkiflee bin Mazlan (R) (Independent Director)</p>	Deleted.

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
12.3	<p><b>Key Personnel</b></p> <p><b>Mr Teng Chee Wai – Managing Director</b> Mr Teng is the founder of AHAM. Over the past 17 years, he has built the company to its current position with an excess of MYR 45 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><b>Dato’ Teng Chee Wai – Managing Director</b> <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>
12.4	<p><b>DESIGNATED FUND MANAGER</b></p> <p><b>Ms Yee Mei Hui – Senior Portfolio Manager</b> Ms Yee Mei Hui joined AHAM in May 2014. She has 16 years of experience in investment and 4 years of experience in audit. Prior to joining AHAM, Ms Yee Mei Hui was a senior analyst at Hwang DBS Vickers Research and UOB KayHian for six (6) and four (4) years respectively, specialising in Malaysia property, REITs, cement, power and regional gaming sectors. Ms Yee Mei Hui was also a senior associate in audit and assurance department at PricewaterhouseCoopers for four (4) years, with exposure to various sectors such as oil &amp; gas, utilities, property, construction, trading and services. Ms Yee Mei Hui is a Chartered Financial Analyst (CFA) charterholder and also has Association of Chartered Certified Accountants (ACCA) professional qualification. <b>She is the designated fund manager for the Fund.</b></p>	Deleted.
12.5	<p><b>INVESTMENT COMMITTEE</b></p> <p>The investment committee (“committee”) formulates, establishes and implements investment strategies and policies. The committee will continually review and</p>	Deleted.

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	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.	
12.6	<p><b>MATERIAL LITIGATION</b></p> <p>As at LPD, AHAM is not engaged in any material litigation and arbitration, including those pending or threatened, and AHAM is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of AHAM.</p>	Deleted.
12.7	<p><b>For further information on AHAM, the investment committee and/or AHAM’s delegate, you may obtain the details from our website at <a href="http://www.affinhwangam.com.my">www.affinhwangam.com.my</a>.</b></p>	<p><b>For further information on AHAM including material litigation (if any), the Board, the designated fund manager of the Fund and/or AHAM’s delegate, you may obtain the details from our website at <a href="http://www.aham.com.my">www.aham.com.my</a>.</b></p>
13.	<b>EXTERNAL FUND MANAGER</b>	
13.1	<p><b>ABOUT AIIMAN</b></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 of Kuala Lumpur, Malaysia, AIIMAN focuses 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 October 2008 and is a wholly owned subsidiary of AHAM and is a member of the Affin Hwang Investment Banking Group. AIIMAN has more than eleven (11) years’ experience in fund management industry. AIIMAN also received the SC’s approval on 27 December 2018 to carry out the activity as a unit trust management company.</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 of Kuala Lumpur, Malaysia, AIIMAN focuses 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 October 2008 and is a wholly owned subsidiary of AHAM <u>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> AIIMAN has more than eleven (11) years’ experience in fund management industry. AIIMAN also received the SC’s approval on 27 December 2018 to carry out the activity as a unit trust management company.</p>
13.2	<p><b>Key Personnel of the Management Team</b></p> <p><b>Akmal Bin Hassan – Managing Director</b> 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 and Executive Director on 18 November 2010. Under his leadership, AIIMAN has grown its asset</p>	<p><b>Akmal Bin Hassan – Managing Director</b> 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 and Executive Director on 18 November 2010. As the Managing Director of AIIMAN, Akmal is actively</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>under administration (AUA) by more than ten-fold from MYR 1.3 billion as at end-2010 to MYR 17.4 billion as of 31 December 2019. Under his management, the business has since turned profitable. As the 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 and building the business. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, asset under management 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.</p> <p>Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as well as AHAM'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 16 years' experience in the investment management industry primarily in portfolio management, investment research and marketing strategy.</p> <p>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.</p> <p><b>Lee Pak Seng - Portfolio Manager</b> Lee Pak Seng joined AIIMAN in March 2019 as a portfolio manager. He has over 7 years of experience in the investment industry. Prior to AIIMAN, he was a portfolio manager at Manulife Asset Management Services Berhad, managing Malaysia focused portfolios as well as research coverage in the manufacturing, technology, telecommunications, and utilities sectors. He holds a Bachelor of Arts from the University of Manchester, United Kingdom. <b>He is the designated external fund manager for the Fund.</b></p>	<p>involved in all aspects of the business' day-to-day management from leading the investment team, driving marketing strategies and building the business. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, asset under management 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.</p> <p>Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as well as Bintang'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 16 years' experience in the investment management industry primarily in portfolio management, investment research and marketing strategy.</p> <p>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.</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><b>Material Litigation</b></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>	<p><b>Deleted</b></p>
13.4	<p><b>For further information on External Fund Manager, you may obtain the details from our website at <a href="http://www.affinwangam.com">www.affinwangam.com</a>.</b></p>	<p><b>For further information on External Fund Manager <u>and AIIMAN's designated fund manager of the Fund</u>, you may obtain the details from our website at <a href="http://www.aham.com.my">www.aham.com.my</a>.</b></p>
15.	<p><b>THE SHARIAH ADVISER</b></p>	
15.1	<p><b>ABOUT AMANIE</b></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 adviser with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' proactive 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 eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of Shariah law, corporate finance, accounting, product development 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 fourteen (14) years of experience in the advisory role of unit trusts with more than 200 funds locally and globally. As at 29 February 2020, Amanie acts as Shariah adviser to 102 Islamic funds.</p>	<p>Amanie <u>Advisors Sdn Bhd ("Amanie")</u> 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 <u>advisory (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 Tan Sri 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 eight (8) 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. <u>As at LPD there are one hundred and eleven (111) funds which</u> Amanie acts as Shariah adviser.</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
15.2	<p><b>Designated Person Responsible for Shariah Matters of the Fund</b></p> <p><b>Datuk Dr. Mohd Daud Bakar - Shariah Adviser</b>  Datuk Dr. Mohd Daud Bakar is the founder and executive chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in few cities globally. He has recently being appointed as the chairman of the Shariah Advisory Council (SAC) of the Astana International Financial Centre, Kazakhstan.</p> <p>He also serves as the chairman of the SAC at the Central Bank of Malaysia, the SC, the Labuan Financial Services Authority, the First Abu Dhabi Bank, and Permodalan Nasional Berhad.</p> <p>Datuk Dr. Mohd Daud Bakar 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), Oasis Asset Management (South Africa), Noor Islamic Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg), and Dow Jones Islamic Market Index (New York) amongst many others.</p> <p>In July 2019, he has just been appointed as the eighth (8th) president of the International Islamic University of Malaysia (IIUM) due to his vast skill and experience serving the university. His last post in the university was as the deputy vice-chancellor before.</p> <p>In the corporate world, Datuk Dr. Mohd Daud Bakar sits as a board of director at Sime Darby Property Berhad and a member of the PNB investment committee. He was recently appointed as a chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). He is also the third (3rd) chair professor in Islamic Banking and Finance of Yayasan Tun Ismail Mohamed Ali Berdaftar (YTI) PNB at Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia (USIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinb.</p> <p>In 2016, he received the “Award of Excellence for Outstanding Contribution for Shariah Leadership &amp; Advisory” at London Sukuk Summit Awards and “Shariah Adviser Award” at The Asset Triple A Islamic Finance Award. In 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of Malaysia, in</p>	<p><b>Tan Sri Dr. Mohd Daud Bakar - Shariah Adviser</b>  <u>Tan Sri</u> Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in a few cities globally. <u>He serves</u> as the Chairman of the Shariah Advisory Council (SAC) <u>at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank (UAE), and Permodalan Nasional Berhad (PNB).</u></p> <p><u>Tan Sri</u> 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.</p> <p><u>Tan Sri</u> 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).</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</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS																				
	<p>conjunction with the national-level Prophet Muhammad’s birthday. Under his leadership, Amanie 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 United Arab Emirates and ruler of Dubai, Oct 2015.</p> <p>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.</p>	<p>conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of “Tan Sri”.</p> <p>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.</p> <p><u>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.</u></p>																				
16.	<b>RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST</b>																					
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><b>Related Party Transactions</b></p> <table border="1" data-bbox="203 895 846 1291"> <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 money market instruments</td> <td>Affin Hwang Investment Bank Berhad (Affin Hwang IB)</td> <td>Affin Hwang IB holds 63% equity interest in the Manager.</td> </tr> <tr> <td></td> <td>External Fund Manager</td> <td>AIIMAN</td> <td>AHAM holds 100% equity interest in AIIMAN.</td> </tr> </tbody> </table> <p><b>Conflict of Interest</b> 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>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	Placement of deposit and money market instruments	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 63% equity interest in the Manager.		External Fund Manager	AIIMAN	AHAM holds 100% equity interest in AIIMAN.	<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><b>Related Party Transactions</b></p> <table border="1" data-bbox="1144 895 1809 1145"> <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><b>Policy on Dealing with Conflict of Interest</b> 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</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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	<p><b>Details of the Substantial Shareholders of AHAM’s Direct and Indirect Interest in other Corporation Carrying on a Similar Business</b></p> <p>Save as disclosed below, as at 31 December 2019, the substantial shareholders of AHAM, do not have any direct or indirect interest in other corporations carrying on similar business:</p> <p>Nikko Asset Management International Limited, a substantial shareholder of AHAM, is wholly owned by Nikko Asset Management Co., Ltd. (“Nikko AM”). Nikko AM’s office is situated in Japan where it provides investment management services, focused on sourcing, packaging and distributing retail investment fund products which are managed in-house or outsourced to third party sub-advisers.</p> <p><b>Details of the Directors of AHAM’s Direct and Indirect Interest in other Corporation Carrying on a Similar Business</b></p> <p>Save as disclosed below, as at 31 December 2019, the directors of the Manager do not have any direct and indirect interest in other corporations carrying on a similar business:</p> <p>Mr Teng Chee Wai, as a shareholder of the Manager, has an indirect interest in AIIMAN Asset Management Sdn Bhd. AIIMAN Asset Management Sdn Bhd is wholly-owned by the Manager.</p> <p><b>Cross trades</b></p> <p>AHAM may conduct cross trades between funds it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund’s account(s) and between AHAM’s proprietary trading accounts and the Fund’s account(s) are strictly prohibited. Compliance with the criteria are monitored by the Compliance Unit of the Manager, and reported to the AHAM’s compliance &amp; risk oversight committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</p> <p><b>Policy on Dealing with Conflict of Interest</b></p> <p>AHAM has in place policies and procedures to deal with any conflict of interest</p>	<p>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 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>



NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS																					
	<p>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>																						
17.	<b>RELEVANT INFORMATION</b>																						
17.1	<p><b>ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES</b></p> <p>1<sup>st</sup> paragraph: - Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) and SC’s Guidelines on Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>	<p>Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) and SC’s Guidelines on Prevention of Money Laundering and Terrorism Financing for <u>Reporting Institutions in the Capital Market</u>, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of <u>clients’</u> transactions to detect any suspicious transactions.</p>																					
18.	<p><b>DIRECTORY OF SALES OFFICE</b></p> <p><b>AFFIN HWANG ASSET MANAGEMENT BERHAD:</b></p>	<p><b>DIRECTORY OF SALES OFFICES</b></p> <p><b><u>AHAM ASSET MANAGEMENT BERHAD (FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD):</u></b></p> <table border="1" data-bbox="1149 1233 1827 1417"> <thead> <tr> <th data-bbox="1149 1233 1435 1257">HEAD OFFICE</th> <th data-bbox="1435 1233 1637 1257">JOHOR</th> <th data-bbox="1637 1233 1827 1257">SARAWAK</th> </tr> </thead> <tbody> <tr> <td data-bbox="1149 1257 1435 1281">Ground Floor, Menara</td> <td data-bbox="1435 1257 1637 1281">Unit 22-05, Level 22</td> <td data-bbox="1637 1257 1827 1281">Ground Floor, No.</td> </tr> <tr> <td data-bbox="1149 1281 1435 1305">Boustead</td> <td data-bbox="1435 1281 1637 1305">Menara Landmark</td> <td data-bbox="1637 1281 1827 1305">69</td> </tr> <tr> <td data-bbox="1149 1305 1435 1329">69 Jalan Raja Chulan</td> <td data-bbox="1435 1305 1637 1329">No. 12, Jalan Ngee</td> <td data-bbox="1637 1305 1827 1329">Block 10, Jalan</td> </tr> <tr> <td data-bbox="1149 1329 1435 1353">50200 Kuala Lumpur</td> <td data-bbox="1435 1329 1637 1353">Heng</td> <td data-bbox="1637 1329 1827 1353">Laksamana Cheng</td> </tr> <tr> <td data-bbox="1149 1353 1435 1377">Tel : 03 – 2116 6000</td> <td data-bbox="1435 1353 1637 1377">80000 Johor Bahru</td> <td data-bbox="1637 1353 1827 1377">Ho</td> </tr> <tr> <td data-bbox="1149 1377 1435 1401">Fax : 03 – 2116 6100</td> <td data-bbox="1435 1377 1637 1401">Johor</td> <td data-bbox="1637 1377 1827 1401">93200 Kuching,</td> </tr> </tbody> </table>	HEAD OFFICE	JOHOR	SARAWAK	Ground Floor, Menara	Unit 22-05, Level 22	Ground Floor, No.	Boustead	Menara Landmark	69	69 Jalan Raja Chulan	No. 12, Jalan Ngee	Block 10, Jalan	50200 Kuala Lumpur	Heng	Laksamana Cheng	Tel : 03 – 2116 6000	80000 Johor Bahru	Ho	Fax : 03 – 2116 6100	Johor	93200 Kuching,
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	<p><b>HEAD OFFICE</b> Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customer@affinhwangam.com Website: www.affinhwangam.com</p> <p><b>PENANG</b> No. 10-C-23 &amp; 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel : 04 – 899 8022 Fax : 04 – 899 1916</p> <p><b>PERAK</b> 13A Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p>	<p><b>JOHOR</b> Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel: 07 – 227 8999 Fax: 07 – 223 8998</p> <p><b>MELAKA</b> Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p> <p><b>SABAH</b> Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803</p>	<p><b>SARAWAK</b> Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663</p> <p>1<sup>st</sup> Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372</p>	<p>Toll Free No : 1-800-88-7080 Email: customer@aham.com.my Website: www.aham.com.my</p> <p><b>PENANG</b> <u>B-16-2, Lorong Bayan Indah 3</u> <u>11900 Bayan Lepas</u> <u>Pulau Pinang</u> <u>Toll Free No : 1800-888-377</u></p> <p><b>PERAK</b> <u>1, Persiaran Greentown 6</u> Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p>	<p>Tel : 07 – 227 8999 Fax : 07 – 223 8998</p> <p><b>MELAKA</b> Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p> <p><b>SABAH</b> Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel : 088 - 252 881 Fax : 088 - 288 803</p> <p>Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663</p> <p>1<sup>st</sup> Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372</p>	

## **TRUSTEE'S REPORT**

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

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

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

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

For and on behalf of  
CIMB Commerce Trustee Berhad

**Datin Ezreen Eliza binti Zulkiplee**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
15 November 2023

## **SHARIAH ADVISER'S REPORT FOR ISLAMIC UNIT TRUST FUND**

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

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AHAM 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 asset 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  
15 November 2023

**AHAM AIIMAN QUANTUM FUND  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN QUANTUM FUND)**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

**AHAM AIIMAN QUANTUM FUND  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN QUANTUM FUND)**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

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**AHAM AIIMAN QUANTUM FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN QUANTUM FUND)**

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

	<u>Note</u>	6 months financial period ended <u>30.9.2023</u> RM	6 months financial period ended <u>30.9.2022</u> RM
<b>INVESTMENT INCOME/(LOSS)</b>			
Dividend income		789,417	956,245
Profit income from financial assets at amortised cost		62,201	77,320
Net gain/(loss) on financial assets at fair value through profit or loss	9	1,678,776	(6,928,140)
		<u>2,530,394</u>	<u>(5,894,575)</u>
<b>EXPENSES</b>			
Management fee	4	(334,279)	(402,084)
Trustee fee	5	(17,847)	(21,449)
Fund accounting fee	6	(3,000)	-
Auditors' remuneration		(4,380)	(1,554)
Tax agent's fee		(2,300)	(1,473)
Transaction costs		(112,324)	(147,420)
Other expenses		(10,608)	(9,223)
		<u>(484,738)</u>	<u>(583,203)</u>
<b>NET PROFIT/(LOSS) BEFORE TAXATION</b>		2,045,656	(6,477,778)
Taxation	7	-	-
<b>NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD</b>		<u>2,045,656</u>	<u>(6,477,778)</u>
Net profit/(loss) after taxation is made up of the following:			
Realised amount		1,536,732	266,317
Unrealised amount		508,924	(6,744,095)
		<u>2,045,656</u>	<u>(6,477,778)</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 AIIMAN QUANTUM FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN QUANTUM FUND)**

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

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
<b>ASSETS</b>			
Cash and cash equivalents	10	3,191,837	7,776,813
Amount due from brokers		291,982	-
Amount due from Manager			
- creation of units		37,505	-
Dividend receivables		83,768	194,951
Financial assets at fair value through profit or loss	9	40,395,395	41,986,691
<b>TOTAL ASSETS</b>		<u>44,000,487</u>	<u>49,958,455</u>
<b>LIABILITIES</b>			
Amount due to brokers		84,802	-
Amount due to Manager			
- management fee		53,547	63,843
- cancellation of units		-	953
Amount due to Trustee		2,856	3,405
Fund accounting fee		600	-
Auditors' remuneration		4,395	4,664
Tax agent's fee		6,680	7,294
Other payable and accruals		6,838	11,799
<b>TOTAL LIABILITIES</b>		<u>159,718</u>	<u>91,958</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>43,840,769</u>	<u>49,866,497</u>
<b>EQUITY</b>			
Unitholders' capital		40,789,529	50,976,373
Retained earnings/(accumulated losses)		3,051,240	(1,109,876)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>43,840,769</u>	<u>49,866,497</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	11	<u>84,419,000</u>	<u>104,650,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.5193</u>	<u>0.4765</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 AIIMAN QUANTUM FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN QUANTUM FUND)**

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

	Unitholders' <u>capital</u> RM	(Accumulated losses)/ retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 April 2023	45,894,192	2,107,601	48,001,793
Total comprehensive income for the financial period	-	2,045,656	2,045,656
Distribution (Note 8)	-	(1,102,017)	(1,102,017)
Movement in unitholders' capital:			
Creation of units arising from applications	1,095,957	-	1,095,957
Creation of units arising from distribution	1,102,017	-	1,102,017
Cancellation of units	(7,302,637)	-	(7,302,637)
Balance as at 30 September 2023	<u>40,789,529</u>	<u>3,051,240</u>	<u>43,840,769</u>
Balance as at 1 April 2022	49,199,226	7,408,342	56,607,568
Total comprehensive loss for the financial period	-	(6,477,778)	(6,477,778)
Distribution (Note 8)	-	(2,040,440)	(2,040,440)
Movement in unitholders' capital:			
Creation of units arising from applications	1,339,891	-	1,339,891
Creation of units arising from distribution	2,040,440	-	2,040,440
Cancellation of units	(1,603,184)	-	(1,603,184)
Balance as at 30 September 2022	<u>50,976,373</u>	<u>(1,109,876)</u>	<u>49,866,497</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 QUANTUM FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIAN QUANTUM FUND)**

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

	<u>Note</u>	6 months financial period ended <u>30.9.2023</u> RM	6 months financial period ended <u>30.9.2022</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of Shariah-compliant investments		15,811,533	17,480,681
Purchase of Shariah-compliant investments		(12,945,667)	(20,087,463)
Dividend received		759,680	809,042
Profit income received from short-term Shariah based deposits with licensed financial institutions		62,201	77,320
Management fee paid		(342,631)	(407,468)
Trustee fee paid		(18,292)	(21,736)
Fund accounting fee paid		(2,400)	-
Payment for other fees and expenses		(129,624)	(163,212)
		<hr/>	<hr/>
Net cash flows generated from/(used in) operating activities		3,194,800	(2,312,836)
		<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		1,136,748	1,339,891
Payments for cancellation of units		(7,310,242)	(1,629,588)
		<hr/>	<hr/>
Net cash flows used in financing activities		(6,173,494)	(289,697)
		<hr/>	<hr/>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		(2,978,694)	(2,602,533)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		6,170,531	10,379,346
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	10	<u>3,191,837</u>	<u>7,776,813</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 AIIMAN QUANTUM FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN QUANTUM FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 revenues 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 K.

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

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

The adoption of the above standards, amendments to standards or interpretations 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 AII MAN QUANTUM FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AII MAN QUANTUM FUND)**

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

**B INCOME RECOGNITION**

Dividend income

Dividend income from Shariah-compliant investments 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 investment

For Shariah-compliant quoted equities, 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**

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

**E DISTRIBUTION**

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

**F FUNCTIONAL AND PRESENTATION CURRENCY**

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

**AHAM AIIMAN QUANTUM FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN QUANTUM FUND)**

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

**G FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

(i) Classification

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

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

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

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

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

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

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

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

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

**AHAM AII MAN QUANTUM FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AII MAN QUANTUM FUND)**

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

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

(ii) Recognition and measurement (continued)

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

The debtor meets 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.

**AHAM AIIMAN QUANTUM FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN QUANTUM FUND)**

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

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

(iii) Impairment (continued)

Write-off

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

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

**H 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.

**I 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 G for accounting policy on recognition and measurement.

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

Significant financial difficulties of the 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 AIIMAN QUANTUM FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN QUANTUM FUND)**

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

**J UNITHOLDERS' CAPITAL**

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

- the units entitle the holder to a proportionate share of the Fund's net asset value ("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 the 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 net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

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

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

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

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

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

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

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



**AHAM AIIMAN QUANTUM FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN QUANTUM FUND)**

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

**1 INFORMATION ON THE FUND**

The Unit Trust Fund was constituted under the name Affin Islamic Equity Fund (the “Fund”) pursuant to the execution of a Master Deed dated 27 June 2007, First Supplemental Deed dated 25 October 2007, Second Supplemental Deed dated 8 September 2008, Third Supplemental Deed dated 13 October 2008, Fourth Supplemental Deed dated 22 July 2014, Fifth Supplemental Deed dated 6 August 2015, Sixth Supplemental Deed dated 5 October 2018, Seventh Supplemental Deed dated 13 April 2020 and Eight Supplemental Deed dated 10 January 2023 (the “Deeds”) has been entered into between AHAM Asset Management Berhad (the “Manager”) and AmanahRaya Trustees Berhad (the “Trustee”). The Fund has changed its name from Affin Islamic Equity Fund to Affin Hwang Aiiman Equity Fund as amended by the Fourth Supplemental Deed dated 22 July 2014 and from Affin Hwang Aiiman Equity Fund to Affin Hwang Aiiman Quantum Fund as amended by the Seventh Supplemental Deed dated 13 April 2020. The Fund has subsequently changed its name from Affin Hwang Aiiman Quantum Fund to AHAM Aiiman Quantum Fund as amended by the Eight Supplemental Deed dated 10 January 2023, which only effective on 28 April 2023.

The Fund was launched on 1 August 2007 and will continue its operations until terminated by the Trustee as provided under Clause 22.1 of the Deed.

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

- (i) 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 Commission (IOSCO);
- (ii) Unlisted Shariah-compliant securities;
- (iii) Shariah-compliant right issues;
- (iv) Shariah-compliant warrants;
- (v) Government Investment Issues (GII), Islamic Accepted Bills, Bank Negara Malaysia negotiable notes, negotiable Islamic debt certificate (NIDC), Islamic negotiable instrument of deposits (INID), Cagamas mudharabah bonds and any other Government Islamic papers;
- (vi) Other Shariah-compliant obligations issued or guaranteed by the Malaysian government, Bank Negara, state governments and government-related agencies;
- (vii) Sukuk;
- (viii) Islamic fixed deposits with financial institutions and placements of money market with investment banks;
- (ix) Islamic money market instruments and Sukuk traded in the Islamic capital market;
- (x) Units/Shares in Shariah-compliant collective investment schemes which are in line with the objective of the Fund; and
- (xi) Any other form of Shariah-compliant investments as may be permitted by the SC’s and/or the Shariah Adviser from time to time that is in line with the Trust’s objectives.

The objective of the Fund is to provide investors with stable returns by enabling investors to participate in the growth prospect of the Malaysian market, which is in compliance with Shariah principles.

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 15 November 2023.

**AHAM AIIMAN QUANTUM FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN QUANTUM FUND)**

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

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

Financial instruments of the Fund are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	3,191,837	-	3,191,837
Amount due from brokers		291,982	-	291,982
Amount due from Manager				
- creation of units		37,505	-	37,505
Dividend receivables		83,768	-	83,768
Shariah-compliant quoted equities	9	-	40,395,395	40,395,395
Total		<u>3,605,092</u>	<u>40,395,395</u>	<u>44,000,487</u>
<u>Financial liabilities</u>				
Amount due from brokers		84,802	-	84,802
Amount due to Manager				
- management fee		53,547	-	53,547
Amount due to Trustee		2,856	-	2,856
Fund accounting fee		600	-	600
Auditors' remuneration		4,395	-	4,395
Tax agent's fee		6,680	-	6,680
Other payables and accruals		6,838	-	6,838
Total		<u>159,718</u>	<u>-</u>	<u>159,718</u>
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	7,776,813	-	7,776,813
Dividend receivables		194,951	-	194,951
Shariah-compliant quoted equities	9	-	41,986,691	41,986,691
Total		<u>7,971,764</u>	<u>41,986,691</u>	<u>49,958,455</u>

**AHAM AII MAN QUANTUM FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AII MAN QUANTUM FUND)**

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

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

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

<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2022</u> (continued)			
<u>Financial liabilities</u>			
Amount due to Manager			
- management fee	63,843	-	63,843
- cancellation of units	953	-	953
Amount due to Trustee	3,405	-	3,405
Auditors' remuneration	4,664	-	4,664
Tax agent's fee	7,294	-	7,294
Other payables and accruals	11,799	-	11,799
Total	<u>91,958</u>	<u>-</u>	<u>91,958</u>

The Fund is exposed to a variety of risks which include market risk (including price risk and profit rate 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
<b>Shariah-compliant quoted investments</b>		
Shariah-compliant quoted equities	<u>40,395,395</u>	<u>41,986,691</u>

**AHAM AIIMAN QUANTUM FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN QUANTUM FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 movement. The analysis is based on the assumptions that the market price increased by 15% (2022: 4%) and decreased by 15% (2022: 4%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities.

<u>% Change in price</u>	<u>Market value</u> RM	Impact on profit/(loss) after tax/ <u>NAV</u> RM
<u>2023</u>		
-15%	34,336,086	(6,059,309)
0%	40,395,395	-
+15%	46,454,704	6,059,309
<u>2022</u>		
-4%	40,307,223	(1,679,468)
0%	41,986,691	-
+4%	43,666,159	1,679,468

(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 short-term Shariah-based deposits.

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

**AHAM AIIAN QUANTUM FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 exchange.

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

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

	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2023</u>			
Energy			
- NR	-	291,982	291,982
Financial Services			
- AAA	3,138,197	-	3,138,197
- AA3	53,640	-	53,640
Industrial Products & Services			
- NR	-	41,188	41,188
Others			
- NR	-	37,505	37,505
Technology			
- NR	-	8,578	8,578
Utilities			
- NR	-	34,002	34,002
	<u>3,191,837</u>	<u>413,255</u>	<u>3,605,092</u>

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

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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
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**2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

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

	Cash and cash <u>equivalents</u> RM	Dividend <u>receivables</u> RM	<u>Total</u> RM
<u>2022</u>			
Consumer Products & Services			
- NR	-	16,413	16,413
Financial Services			
- AAA	7,585,053	-	7,585,053
- AA3	191,760	-	191,760
Industrial Products & Services			
- NR	-	61,601	61,601
Plantation			
- NR	-	83,970	83,970
Telecommunication & Media			
- NR	-	32,967	32,967
	<u>7,776,813</u>	<u>194,951</u>	<u>7,971,764</u>

**AHAM AIIMAN QUANTUM FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)**

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

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of 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 Shariah-based instruments, which are capable of being converted into cash within 7 days.

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

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

	<u>Within</u> <u>one month</u> RM	<u>Between one</u> <u>month to</u> <u>one year</u> RM	<u>Total</u> RM
<u>2023</u>			
Amount due from brokers	84,802	-	84,802
Amount due to Manager			
- management fee	53,547	-	53,547
- cancellation of units		-	
Amount due to Trustee	2,856	-	2,856
Fund accounting fee	-	600	600
Auditors' remuneration	-	4,395	4,395
Tax agent's fee	-	6,680	6,680
Other payables and accruals	-	6,838	6,838
	<u>141,205</u>	<u>18,513</u>	<u>159,718</u>
<u>2022</u>			
Amount due to Manager			
- management fee	63,843	-	63,843
- cancellation of units	953	-	953
Amount due to Trustee	3,405	-	3,405
Auditors' remuneration	-	4,664	4,664
Tax agent's fee	-	7,294	7,294
Other payables and accruals	-	11,799	11,799
	<u>68,201</u>	<u>23,757</u>	<u>91,958</u>

**AHAM AIIMAN QUANTUM FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
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**2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital and retained earnings/ (accumulated losses). 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 Shariah-compliant investment activities of the Fund.

Reclassification of Shariah status risk

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. As at 30 September 2023 and 30 September 2022, all investments held are Shariah Compliant counters as approved by the Shariah Advisory Council.

**3 FAIR VALUE ESTIMATION**

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

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



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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
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**3 FAIR VALUE ESTIMATION (CONTINUED)**

(i) Fair value hierarchy (continued)

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.

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	40,395,395	-	-	40,395,395
	<u>40,395,395</u>	<u>-</u>	<u>-</u>	<u>40,395,395</u>
<u>2022</u>				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted equities	41,986,691	-	-	41,986,691
	<u>41,986,691</u>	<u>-</u>	<u>-</u>	<u>41,986,691</u>

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

- (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.

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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
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**4 MANAGEMENT FEE**

In accordance with the Deeds, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum on the NAV of the Fund, calculated on a daily basis.

For the 6 months financial period ended 30 September 2023, the management fee is recognised at a rate of 1.50% (2022: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

**5 TRUSTEE FEE**

In accordance with the Deeds, the Trustee is entitled to a fee of up to 0.08% per annum of the NAV of the Fund, calculated on a daily basis, subject to a minimum fee of RM18,000 per annum.

For the 6 months financial period ended 30 September 2023, the Trustee fee is recognised at a rate of 0.08% (2022: 0.08%) per annum on the NAV of the Fund calculated on a daily basis as stated in the Fund's Prospectus.

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

**6 FUND ACCOUNTING FEE**

The fund valuation and accounting fee for the Fund is RM3,000 (2022: RM Nil) for the financial period.

**AHAM AIIAN QUANTUM FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)**

**7 TAXATION**

	6 months financial period ended <u>30.9.2023</u> RM	6 months financial period ended <u>30.9.2022</u> RM
Current taxation	-	-

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>30.9.2023</u> RM	6 months financial period ended <u>30.9.2022</u> RM
Net profit/(loss) before taxation	2,045,656	(6,477,778)
Tax at Malaysian statutory tax rate of 24% (2022: 24%)	490,957	(1,554,667)
Tax effects of:		
Investment income not subject to tax/ (Investment loss not brought to tax)	(607,294)	1,414,698
Expenses not deductible for tax purposes	34,104	42,795
Restrictions on tax deductible expenses for Unit Trust Funds	82,233	97,174
Tax expense	-	-

**8 DISTRIBUTION**

	6 months financial period ended <u>30.9.2023</u> RM	6 months financial period ended <u>30.9.2022</u> RM
Distribution to unitholders is from the following sources:		
Dividend income	303,250	-
Profit income	30,000	-
Prior year's realised income	824,309	2,040,440
Gross realised income	1,157,559	2,040,440
Less: Expenses	(55,542)	-
Net distribution amount	1,102,017	2,040,440

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

**8 DISTRIBUTION (CONTINUED)**

During the 6 months financial period ended 30 September 2023, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> (sen)
20.07.2023	1.27

During the 6 months financial period ended 30 September 2022, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> (sen)
20.07.2022	2.00

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

Included in distributions for the financial period is an amount of RM824,309 (2022: RM2,040,440) made from previous year's realised income.

The Fund has incurred an unrealised loss of RMNil (2022: RM6,744,095) during the financial period.

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

	<u>2023</u> RM	<u>2022</u> RM
Financial asset at fair value through profit or loss:		
- Shariah-compliant quoted equities - local	40,395,395	41,986,691
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised gain/(loss) on sale of investments	1,169,852	(184,045)
- unrealised gain/(loss) on changes in fair value	508,924	(6,744,095)
	<u>1,678,776</u>	<u>(6,928,140)</u>

**AHAM AIIAN QUANTUM FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)**

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

(a) Shariah-compliant quoted equities - local

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Construction</u>				
AME Elite Consortium Bhd	707,600	1,090,782	1,047,248	2.39
<u>Consumer Products &amp; Services</u>				
Hong Leong Industries Bhd	96,700	923,983	858,696	1.96
Lee Swee Kiat Group Bhd	1,250,000	1,125,000	937,500	2.14
Padini Holdings Bhd	221,300	705,593	871,922	1.99
	<u>1,568,000</u>	<u>2,754,576</u>	<u>2,668,118</u>	<u>6.09</u>
<u>Energy</u>				
Dayang Enterprise Hldgs Bhd	717,700	1,002,560	1,377,984	3.14
Dialog Group Bhd	393,600	791,317	834,432	1.90
Icon Offshore Bhd	8,441,100	763,608	928,521	2.12
Perdana Petroleum Bhd	3,123,400	721,328	796,467	1.82
Wasco Bhd	838,900	545,731	864,067	1.97
	<u>13,514,700</u>	<u>3,824,544</u>	<u>4,801,471</u>	<u>10.95</u>
<u>Health Care</u>				
Hartalega Holdings Bhd	436,100	816,778	863,478	1.97
Kossan Rubber Industries Bhd	669,900	947,462	877,569	2.00
KPJ Healthcare Bhd	1,096,500	1,304,835	1,250,010	2.85
Top Glove Corp Bhd	1,058,700	966,357	820,492	1.87
	<u>3,261,200</u>	<u>4,035,432</u>	<u>3,811,549</u>	<u>8.69</u>
<u>Industrial Products &amp; Services</u>				
Ancom Nylex Bhd	864,300	1,074,411	1,063,089	2.42
Aurelius Technologies Bhd	197,500	472,953	523,375	1.19
EG Industries Bhd	768,900	1,220,431	1,114,905	2.54
Malayan Cement Bhd	221,400	664,200	812,538	1.85
Nextgreen Global Bhd	1,415,100	1,438,299	1,224,062	2.79
Pekat Group Bhd	2,873,700	1,341,633	1,307,534	2.98
Press Metal Aluminium Holdings Bhd	188,900	1,066,779	889,719	2.03
Scientex Bhd	249,400	739,264	925,274	2.11
SKP Resources Bhd	627,350	1,134,415	621,076	1.42
Sunway Berhad	647,844	1,016,273	1,276,253	2.91

**AHAM AIIAN QUANTUM FUND**  
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**9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

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

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Industrial Products &amp; Services</u>				
V.S. Industry Bhd	1,101,600	1,183,443	1,112,616	2.54
	<u>9,155,994</u>	<u>11,352,101</u>	<u>10,870,441</u>	<u>24.78</u>
<u>Plantation</u>				
Kuala Lumpur Kepong Bhd	47,500	1,145,206	1,014,600	2.31
Sime Darby Plantation Bhd	203,400	878,396	868,518	1.98
	<u>250,900</u>	<u>2,023,602</u>	<u>1,883,118</u>	<u>4.29</u>
<u>Property</u>				
Eco World Development Grp Bhd	1,233,200	986,428	1,319,524	3.01
<u>REITs</u>				
Axis Real Estate Invt Trust	538,300	958,174	985,089	2.25
<u>Technology</u>				
Aimflex Bhd	5,513,000	1,061,808	1,212,860	2.77
D&O Green Technologies Bhd	224,000	1,232,114	763,840	1.74
Genetec Technology Bhd	612,000	1,563,425	1,462,680	3.34
Globetronics Technology Bhd	307,900	429,059	480,324	1.10
Greatech Technology Bhd	190,800	954,000	833,796	1.90
Inari Amertron Bhd	428,900	1,308,693	1,243,810	2.84
ITMAX SYSTEM Bhd	619,000	913,550	1,108,010	2.53
JHM Consolidation Bhd	1,125,100	918,167	877,578	2.00
Malaysian Pac Industries Bhd	31,600	936,229	863,312	1.97
TT Vision Holdings Bhd	370,400	444,480	444,480	1.01
	<u>9,422,700</u>	<u>9,761,525</u>	<u>9,290,690</u>	<u>21.20</u>
<u>Telecommunications &amp; Media</u>				
Telekom Malaysia Bhd	194,000	1,156,568	948,660	2.17
TIME dotCom Bhd	162,800	599,309	882,376	2.01
	<u>356,800</u>	<u>1,755,877</u>	<u>1,831,036</u>	<u>4.18</u>

**AHAM AIIAN QUANTUM FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)**

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

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

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Transportation &amp; Logistics</u>				
Tenaga Nasional Bhd	188,900	1,700,637	1,887,111	4.31
Total Shariah-compliant quoted equities - local	<u>40,198,294</u>	<u>40,243,678</u>	<u>40,395,395</u>	<u>92.14</u>
Accumulated unrealised loss on Shariah-compliant quoted equities - local		<u>151,717</u>		
Total Shariah-compliant quoted equities - local		<u>40,395,395</u>		

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Construction</u>				
AME Elite Consortium Bhd	1,032,800	1,592,086	1,445,920	2.90
<u>Consumer Products &amp; Services</u>				
Formosa Prosonic Industries Bhd	569,700	963,112	1,692,009	3.39
Hong Leong Industries Bhd	114,600	1,095,020	1,022,232	2.05
Lee Swee Kiat Group Bhd	1,250,000	1,125,000	781,250	1.57
MBM Resources Bhd	314,000	1,057,476	1,011,080	2.03
Padini Holdings Bhd	349,800	1,115,302	1,094,874	2.20
Power Root Bhd	547,100	1,006,393	1,034,019	2.08
	<u>3,145,200</u>	<u>6,362,303</u>	<u>6,635,464</u>	<u>13.32</u>
<u>Energy</u>				
Dayang Enterprise Holdings Bhd	717,700	1,002,560	789,470	1.58
Reservoir Link Energy Bhd	1,946,200	1,009,079	710,363	1.42
Velesto Energy Bhd	6,187,000	548,774	680,570	1.36
Wah Seong Corporation Bhd	3,041,000	1,978,266	1,839,805	3.69
	<u>11,891,900</u>	<u>4,538,679</u>	<u>4,020,208</u>	<u>8.05</u>

**AHAM AIIAN QUANTUM FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (CONTINUED)**

**9 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 September 2022 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Financial Services</u>				
Bank Islam Malaysia Bhd	391,100	1,134,571	1,005,127	2.02
<u>Health Care</u>				
IHH Healthcare Bhd	239,700	1,404,043	1,414,230	2.84
<u>Industrial Products &amp; Services</u>				
Petronas Chemicals Group Bhd	118,600	1,063,026	995,054	1.99
Press Metal Aluminium Holdings Bhd	412,600	2,386,065	1,666,904	3.34
Scientex Bhd	282,400	837,082	977,104	1.96
Scope Industries Bhd	6,422,300	1,642,425	931,233	1.87
SKP Resources Bhd	815,750	1,475,092	1,354,145	2.72
Sunway Berhad	816,344	1,282,818	1,273,497	2.55
V.S. Industry Bhd	1,448,900	1,556,545	1,398,189	2.80
	<u>10,316,894</u>	<u>10,243,053</u>	<u>8,596,126</u>	<u>17.23</u>
<u>Plantation</u>				
Hap Seng Plantations Holdings Bhd	458,800	1,322,040	885,484	1.78
Kuala Lumpur Kepong Bhd	109,400	2,734,288	2,255,828	4.52
Sime Darby Plantation Bhd	195,200	1,020,759	798,368	1.60
Ta Ann Holdings Bhd	290,500	1,518,855	929,600	1.86
	<u>1,053,900</u>	<u>6,595,942</u>	<u>4,869,280</u>	<u>9.76</u>
<u>Property</u>				
Eco World Development Group Bhd	2,012,000	1,609,385	1,217,260	2.44
<u>REITs</u>				
AME Real Estate Investment Trust	206,560	233,413	243,741	0.49
Axis Real Estate Investment Trust	538,300	958,174	1,001,238	2.01
	<u>744,860</u>	<u>1,191,587</u>	<u>1,244,979</u>	<u>2.50</u>



**AHAM AIIMAN QUANTUM FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN QUANTUM FUND)**

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

**9 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 September 2022 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Technology</u>				
D&O Green Technologies Bhd	346,500	1,905,926	1,389,465	2.79
Genetec Technology Bhd	500,900	1,273,454	1,182,124	2.37
LGMS Bhd	805,200	532,237	901,824	1.81
MyEG Services Bhd	1,294,500	1,066,150	1,093,852	2.19
NCT Alliance Bhd	1,876,400	994,492	713,032	1.43
Pentamaster Corporation Bhd	265,600	1,075,725	1,096,928	2.20
	<u>5,089,100</u>	<u>6,847,984</u>	<u>6,377,225</u>	<u>12.79</u>
<u>Telecommunications &amp; Media</u>				
Telekom Malaysia Bhd	366,300	2,183,767	1,992,672	4.00
TIME dotCom Bhd	442,800	1,579,589	2,041,308	4.09
	<u>809,100</u>	<u>3,763,356</u>	<u>4,033,980</u>	<u>8.09</u>
<u>Transportation &amp; Logistics</u>				
MISC Bhd	166,700	1,170,066	1,126,892	2.26
Total Shariah-compliant quoted equities - local	<u>36,893,254</u>	<u>46,453,055</u>	<u>41,986,691</u>	<u>84.20</u>
Accumulated unrealised loss on Shariah-compliant quoted equities - local		<u>(4,466,364)</u>		
Total Shariah-compliant quoted equities - local		<u>41,986,691</u>		

**AHAM AIIMAN QUANTUM FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN QUANTUM FUND)**

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

**10 CASH AND CASH EQUIVALENTS**

	<u>2023</u> RM	<u>2022</u> RM
Cash and bank balances	53,640	191,760
Short term Shariah-based deposits with licensed financial institutions	3,138,197	7,585,053
	<u>3,191,837</u>	<u>7,776,813</u>

The weighted average effective profits 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>2.95</u>	<u>2.40</u>

Shariah-based deposits with licensed financial institutions have an average maturity of 2 days (2022: 3 days).

**11 NUMBER OF UNITS IN CIRCULATION**

	<u>2023</u> No. of units	<u>2022</u> No. of units
At the beginning of the financial period	94,600,000	100,964,000
Creation of unit arising from applications	2,163,000	2,593,932
Creation of units arising from distributions	2,231,707	4,274,068
Cancellation of units	(14,575,707)	(3,182,000)
At the end of the financial period	<u>84,419,000</u>	<u>104,650,000</u>

**12 SHARIAH INFORMATION OF THE FUND**

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

- a. Equity securities and exchange-traded fund listed in Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission.
- b. Collective investment scheme which has been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission; and
- c. Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

**AHAM AIIMAN QUANTUM FUND**  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN QUANTUM FUND)

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

**13 TRANSACTIONS WITH BROKERS**

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

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage</u> %
RHB Investment Bank Bhd	3,986,122	13.68	15,729	14.00
Affin Hwang Investment Bank Bhd #	3,883,049	13.33	15,538	13.83
Malayan Banking Bhd	3,439,803	11.81	13,640	12.14
Public Investment Bank Bhd	3,012,535	10.34	12,181	10.84
Macquarie Capital Securities (M) Sdn Bhd	2,822,146	9.69	10,739	9.56
Kenanga Investment Bank Bhd	2,177,366	7.47	8,853	7.88
Hong Leong Investment Bank Bhd	1,489,999	5.11	5,950	5.30
UOB Kay Hian Securities (M) Sdn Bhd	1,446,624	4.97	5,636	5.02
CLSA Securities Malaysia Sdn Bhd	1,253,331	4.30	4,837	4.31
JP Morgan Securities (M) Sdn Bhd	1,228,473	4.22	5,047	4.49
Others	4,394,536	15.08	14,174	12.62
	<u>29,133,984</u>	<u>100.00</u>	<u>112,324</u>	<u>100.00</u>

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

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage</u> %
Affin Hwang Investment Bank Bhd #	6,410,199	17.37	16,026	17.294
UOB Kay Hian Securities (M) Sdn Bhd	5,534,775	15.00	17,082	18.433
RHB Investment Bank Bhd	3,559,980	9.65	8,900	9.604
Public Investment Bank Bhd	3,234,526	8.77	8,086	8.726
Credit Suisse Securities (M) Sdn Bhd.	2,974,496	8.06	7,436	8.024
Hong Leong Investment Bank Bhd	2,251,261	6.10	5,628	6.073
CLSA Securities Malaysia Sdn Bhd	1,933,297	5.24	4,784	5.162
J.P. Morgan Securities (M) Sdn Bhd	1,765,082	4.78	4,413	4.762
TA Securities Bhd	1,664,696	4.51	4,162	4.491
CGS – CIMB Securities Sdn Bhd	1,655,883	4.49	4,140	4.468
Others	5,911,892	16.02	12,012	12.962
	<u>36,896,087</u>	<u>100.00</u>	<u>92,669</u>	<u>100.00</u>

# Included in transactions with brokers are trades in the stockbroking industry with Affin Hwang Investment Bank Bhd, the former holding company of the Manager amounting to RM3,883,049 (2022: RM6,410,199). The Manager is of the opinion that the transactions with the former holding company have been entered into in the normal course of business at agreed terms between the related parties.

**AHAM AIIAMAN QUANTUM FUND  
(FORMERLY KNOWN AS AFFIN HWANG AIIAMAN QUANTUM FUND)**

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

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	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	Directors of the Manager

**AHAM AIIMAN QUANTUM FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN QUANTUM FUND)**

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

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

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

	2023		2022	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)	117,436	60,985	112,827	53,762
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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

**15 TOTAL EXPENSE RATIO (“TER”)**

	6 months financial period ended <u>30.9.2023</u> %	6 months financial period ended <u>30.9.2022</u> %
TER	0.83	0.81
	<u>          </u>	<u>          </u>

TER is derived from the following calculation:

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

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

The average net asset value of the Fund for the financial period calculated on daily basis is RM44,612,766 (2022: RM53,470,532).

**AHAM AIIMAN QUANTUM FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN QUANTUM FUND)**

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

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

	6 months financial period ended <u>30.9.2023</u>	6 months financial period ended <u>30.9.2022</u>
PTR (times)	<u>0.31</u>	<u>0.34</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period =RM13,030,469 (2022: RM19,688,568)  
total disposal for the financial period =RM14,933,663 (2022: RM17,154,021)

**17 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD**

Change in substantial shareholders of AHAM Asset Management Berhad

On 19 April 2023, Nikko Asset Management International Limited ("NAMI") has divested all its equity interest of 27% in AHAM Asset Management Berhad 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 QUANTUM FUND  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN QUANTUM 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**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 32 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 September 2023 and of its financial performance, changes in equity and cash flows for the financial period ended 30 September 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**

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

Kuala Lumpur  
15 November 2023

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

AHAM Asset Management Berhad  
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69, Jalan Raja Chulan,  
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### **PENANG**

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### **PERAK**

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### **PETALING JAYA**

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Selangor

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### **MELAKA**

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### **JOHOR**

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Fax : 07 – 223 8998



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

### **SABAH**

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### **SARAWAK - MIRI**

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**AHAM Asset Management Berhad**

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