

AFFIN HWANG AIIMAN INCOME PLUS FUND (“FUND”)

LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 22 SEPTEMBER 2017 (“PROSPECTUS”) AS MODIFIED BY THE FIRST SUPPLEMENTAL PROSPECTUS DATED 17 SEPTEMBER 2021 (“FIRST SUPPLEMENTAL PROSPECTUS”), THE SECOND SUPPLEMENTAL PROSPECTUS DATED 8 APRIL 2022 (“SECOND SUPPLEMENTAL PROSPECTUS”) AND THE REPLACEMENT PROSPECTUS DATED 22 NOVEMBER 2022 (“REPLACEMENT PROSPECTUS”) IN RELATION TO THE FUND.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
1.	INTRODUCTION	
1.1	<p><u>Introduction:</u></p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> Requirements of Guidelines on Unit Trust Funds (Revised: 21 December 2021) (“Revised GUTF”) and Prospectus Guidelines For Collective Investment Schemes (Revised; 1 September 2022) (“Revised PCIS”); Change in the shareholding of AHAM which took effect on 29 July 2022 whereby AHAM ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM’s ultimate major shareholders now, is CVC Capital Partners Asia V, a private equity fund managed by CVC Capital Partners (“Change in Shareholding”); Amendments made to the Ninth Supplemental Deed which was registered and lodged with the SC on 17 October 2022 (“Supplemental Deed”); and Disclosures of the First Supplemental Prospectus and the Second Supplemental Prospectus (Please note that the Second Supplemental Prospectus was issued to incorporate changes as the Fund is a qualified sustainable and responsible investment (“SRI”) fund under the Guidelines on Sustainable and Responsible Investment Funds). <p>Except for the amendments pertaining to capital distribution, we are of the view that other amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders’ interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as “Material Prejudice Circumstances”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, except for the amendments pertaining to (1) capital distribution of the Fund; and (2) increase in transaction value/Units for dealing in the Funds by investors, we are of the view that other amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund (“Significant Change Circumstances”).</p>	
2.	COVER PAGE	
2.1	<p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE THE “RISK FACTORS” COMMENCING ON PAGE 5.</p>	<p><u>THE FUND IS A QUALIFIED SUSTAINABLE AND RESPONSIBLE INVESTMENT FUND UNDER THE GUIDELINES ON SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS.</u></p> <p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p><u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 22 SEPTEMBER 2017, THE FIRST SUPPLEMENTAL PROSPECTUS DATED 17 SEPTEMBER 2021 AND THE SECOND SUPPLEMENTAL PROSPECTUS DATED 8 APRIL 2022.</u></p>

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		<p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE THE “RISK FACTORS” COMMENCING ON PAGE 5.</p> <div style="border: 3px double black; padding: 5px; margin: 10px 0;"> <p>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div>
3.	INSIDE COVER/ FIRST PAGE	
3.1	Nil	<p>Inserted the following disclaimer:</p> <div style="border: 1px solid black; border-radius: 15px; padding: 10px; margin: 10px 0;"> <p>INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE FUND WILL BE ERODED WHEN THE FUND DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.</p> </div>
4.	GLOSSARY	
4.1	<p>Business Day</p> <p>Means a day on which Bursa Malaysia is open for trading.</p>	Means a day on which Bursa Malaysia is open for <u>business/trading</u> .
4.2	Nil	<p>Inserted the following after “Deed”:</p> <p>eligible markets Means an exchange, government securities market or an over-the-counter (OTC) market–</p> <ul style="list-style-type: none"> (a) that is regulated by a regulatory authority of that jurisdiction; (b) that is open to the public or to a substantial number of market participants; and (c) on which financial instruments are regularly traded
4.3	<p>medium to long-term</p> <p>Means a period between three (3) years to more than five (5) years.</p>	Means a period <u>of</u> three (3) years <u>or</u> more.

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5.	RISK FACTORS	
5.1	GENERAL RISKS Performance risk There is no guarantee in relation to the investment returns or on the distribution of income to Unit Holders.	<u>The performance of the Fund depends on the financial instruments that the Fund purchases. If the instruments do not perform within expectation or if there is a default, then, the performance of the Fund will be impacted negatively. The performance of the Fund may also be impacted if the allocation of assets is not properly done. This is where the experience and expertise of the fund managers are important and the risk on the lack of experience and expertise of the fund managers has been highlighted above. On that basis, there is never a guarantee that investing in the Fund will produce the desired investment returns or distribution of income.</u>
5.2	Nil.	Inserted the following after “ Financing risk ”: <u>Suspension of Repurchase Request Risk</u> <u>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</u>
5.3	SPECIFIC RISKS Credit and Default risk Credit risk relates to the creditworthiness of the issuers of Sukuk and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the Sukuk. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the Sukuk either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the Sukuk. This could adversely affect the value of the Fund.	Credit risk relates to the creditworthiness of the issuers of Sukuk <u>and Islamic money market instruments and the financial institutions where the Islamic deposits are placed (hereinafter referred to as “investment”)</u> and their expected ability to make timely payment of <u>profit</u> and/or principal. Any adverse situations faced by the issuer <u>and/or financial institution</u> may impact the value as well as liquidity of the <u>investments</u> . In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer <u>and/or a financial institution</u> either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the <u>investment</u> . This could adversely affect the value of the Fund.
5.4	Nil.	Inserted the following after “Counterparty risk”: <u>Liquidity risk</u> <u>Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its</u>

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		<u>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>
5.5	<p>SPECIFIC RISKS</p> <p>Interest rate risk</p> <p>Interest rate risk refers to the impact of interest rate changes on the valuation of Sukuk. When interest rates rise, Sukuk prices generally decline and this may lower the market value of the Fund's investment in Sukuk. The reverse may apply when interest rates fall. In order to mitigate interest rate risk, we will need to manage the debt portfolio taking into account the coupon rate and time to maturity of the Sukuk.</p> <p>(Note: Interest rate risk is a general indicator that will have an impact on the management of the Fund regardless of whether it is a Shariah-compliant fund or otherwise. It does not in any way suggest that this Fund will invest in conventional financial instruments).</p>	<p><u>Profit rate risk</u></p> <p><u>Sukuk and Islamic money market instruments are subject to profit rate fluctuations. Generally, movement in profit rates affects the prices of Sukuk and Islamic money market instruments inversely. For example, when profit rates rise, prices of Sukuk and Islamic money market instruments will fall. The fluctuations of the prices of Sukuk and Islamic money market instruments will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding the Sukuk and Islamic money market instruments until their maturity. We also manage profit rate risk by considering each Sukuk's and Islamic money market instruments' sensitivity to profit rate changes. When profit rates are expected to increase, the Fund would then likely seek to switch to Sukuk and Islamic money market instruments that are less sensitive to profit rate changes. For investments into Islamic deposits, the fluctuations in the profit rates will not affect the placement of Islamic deposits but will result in the opportunity loss by the Fund if the placement of Islamic deposits is made at lower profit rate.</u></p>
5.6	Nil.	<p>Inserted the following after "Profit rate risk":</p> <p><u>Distribution out of capital risk</u></p> <p><u>The Fund may distribute income out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of the Fund and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.</u></p>
5.7	<p>RISK MANAGEMENT</p> <p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks and operational risks. The Board of Directors of AHAM ("the Board") has established a board compliance & risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three Board members and is</p>	<p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, <u>operational risks and liquidity risks</u>. The Board has established a board compliance & risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying,</p>

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	<p>chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio's objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed and detracted from the Fund's performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund's standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the</p>	<p>evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio's objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p><u>To manage non-compliance risks, we use information technology system that is able to monitor the trading of investment to ensure compliance with the Fund's investment limits and restrictions.</u> These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u> to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed and detracted from the Fund's performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund's standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.</p> <p>Liquidity Risk Management <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</u></p>

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	managing director and participated by the portfolio managers and the performance evaluation team.	<p><u>the Fund. To manage the liquidity risk, we have put in place the following procedures:</u></p> <ul style="list-style-type: none"> a) <u>The Fund may hold a maximum of 20% 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> b) <u>Regular review by the designated fund manager on the Fund's investment portfolio including its liquidity profile;</u> 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> d) <u>Suspension of repurchase requests from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the Fund's assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will only be processed on the next Business Day once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager having considered the best interests of Unit Holders.</u> 								
6.	ABOUT <THE FUND>									
6.1	<p>Distribution Policy</p> <p>The Fund will distribute income, if any, on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.</p>	<p>The Fund will distribute income, if any, on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.</p> <p><u>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.</u></p>								
6.2	<p>ASSET ALLOCATION</p> <table border="1" data-bbox="168 1161 875 1327"> <tr> <td data-bbox="168 1161 638 1257">Malaysian-issued Sukuk whether issued by the Malaysian government or private companies</td> <td data-bbox="638 1161 875 1257">Minimum 80%</td> </tr> <tr> <td data-bbox="168 1257 638 1327">Cash and Islamic money market instruments</td> <td data-bbox="638 1257 875 1327">Maximum 20%</td> </tr> </table>	Malaysian-issued Sukuk whether issued by the Malaysian government or private companies	Minimum 80%	Cash and Islamic money market instruments	Maximum 20%	<table border="1" data-bbox="1075 1161 1769 1327"> <tr> <td data-bbox="1075 1161 1545 1257">Malaysian-issued Sukuk whether issued by the Malaysian government or private companies</td> <td data-bbox="1545 1161 1769 1257">Minimum 80%</td> </tr> <tr> <td data-bbox="1075 1257 1545 1327">Cash, Islamic money market instruments <u>and/or Islamic deposits</u></td> <td data-bbox="1545 1257 1769 1327">Maximum 20%</td> </tr> </table>	Malaysian-issued Sukuk whether issued by the Malaysian government or private companies	Minimum 80%	Cash, Islamic money market instruments <u>and/or Islamic deposits</u>	Maximum 20%
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6.3	<p>INVESTMENT STRATEGY</p> <p>To achieve the objective of the Fund, the Fund intends to invest in a multitude of Malaysian-issued Sukuk whether issued by the Malaysian government or private companies.</p> <p>These Sukuk are expected to provide profit at intervals which are predetermined. These profits will then be distributed to Unit Holders in the form of income.</p> <p>The strategy for Shariah-compliance investments in local Sukuk would be driven by the interest rate outlook for the market over the medium to long-term horizon. This will enable the Manager to decide on the maturity structure for the Fund. Relative return analysis will also be conducted between Shariah-compliant securities with the same credit ratings to determine if yields can be enhanced by switching investments. Additionally, the Manager will constantly seek potential credit upgrade issues and avoid potential downgrade issues to maximise returns to Unit Holders.</p> <p>In selecting individual Sukuk, the following are the important considerations:-</p> <ul style="list-style-type: none"> • Issuer’s and/or guarantor’s industry and business medium to long-term outlook; • Issuer’s and/or guarantor’s financial strength and gearing levels; • Issuer’s and/or guarantor’s cash flow quality and volatility; • Issuer’s and/or guarantor’s expected future cash flow and ability to pay profit and principal; • Issuer’s and/or guarantor’s ratings of AA3 by RAM or AA- by MARC or equivalent rating by other recognized credit rating agency; • Issuer’s and/or guarantor’s duration and interest rate sensitivity; • Collateral type and value and claims priority; and • Price and yield-to-maturity <p>While the investment process will be driven by the above considerations, the guiding principle for the selection of investments will be premised on compliance with Shariah requirements.</p> <p>The Fund is structured to be actively managed. However, the trading strategy, in terms of its frequency would depend on market conditions and will be driven by market outlook.</p>	<p><u>To achieve the objective of the Fund, the Fund intends to invest in a multitude of Malaysian-issued Sukuk whether issued by the Malaysian government or private companies. These Sukuk are expected to provide profit at intervals which are predetermined.</u></p> <p><u>The strategy for Shariah-compliant investments in local Sukuk would be driven by the profit rate outlook for the market over the medium to long-term horizon. This will enable the Manager to decide on the maturity structure for the Fund. Relative return analysis will also be conducted between Shariah-compliant securities with the same credit ratings to determine if yields can be enhanced by switching investments. Additionally, the Manager will constantly seek potential credit upgrade issues and avoid potential downgrade issues to maximise returns to Unit Holders.</u></p> <p><u>In selecting individual Sukuk, the following are the important considerations:-</u></p> <ul style="list-style-type: none"> • <u>Issuer’s and/or guarantor’s industry and business medium to long-term outlook;</u> • <u>Issuer’s and/or guarantor’s financial strength and gearing levels;</u> • <u>Issuer’s and/or guarantor’s cash flow quality and volatility;</u> • <u>Issuer’s and/or guarantor’s expected future cash flow and ability to pay profit and principal;</u> • <u>Issuer’s and/or guarantor’s ratings of AA3 by RAM or AA- by MARC or equivalent rating by other recognized credit rating agency;</u> • <u>Issuer’s and/or guarantor’s duration and profit rate sensitivity;</u> • <u>Collateral type and value and claims priority; and</u> • <u>Price and yield-to-maturity.</u> <p><u>While the investment process will be driven by the above considerations, the guiding principle for the selection of investments will be premised on compliance with Shariah requirements.</u></p> <p><u>Sustainable and Responsible Investment (“SRI”) Strategy</u></p> <p><u>The Fund will adopt the following SRI methodologies, including the selection, retention and realisation of its investments:</u></p> <p><u>Environmental, Social and Governance (“ESG”) Integration</u></p> <p><u>The Fund will include ESG factors in the investment decision making and portfolio construction process. These ESG factors help the Manager identify potential tail risks and/or best-in-class practices such as competitive edge, customer behaviour, reputational risk and accessibility to funding. It also served as additional portfolio risk management tool by increasing awareness about the portfolio’s exposures to certain negative ESG risk factors.</u></p>

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	<p>The Manager may take temporary defensive positions which may be inconsistent with the Fund’s principal strategy in attempting to respond to adverse market conditions, economic, political or any other conditions. In this regard, the Fund may hold up to all of its NAV in cash and money market instruments.</p>	<p><u>Each company and industry face unique ESG risks. In our stock selection and fundamental research process, we would assess ESG risk factors that have material impact on the investee company’s financial and security performance. Examples of ESG risk factors include climate adaptation and resilience (E), workers’ health and safety (S) and board diversity (G). We would utilise ESG resources from independent 3rd party ESG rating services provider, company’s public disclosures and other credible sources. ESG risk factors are dynamic and ever-evolving, thus regular engagement activities with the investee companies are necessary to facilitate information and knowledge exchange.</u></p> <p><u><i>Negative or exclusionary screening</i></u></p> <p><u>The Fund will exclude investments in companies undertaking business activities or practices in alcohol, coal mining, forestry and logging, fossil fuel, gaming, tobacco, military weapons and other businesses regarded as vice in its investments.</u></p> <p><u>Assessment Framework</u></p> <p><u>The Manager will periodically review the sustainability aspects of the Fund’s portfolio to ensure the investments of the Fund are consistent with the sustainability considerations adopted in the investment strategy employed at all times based on internally developed SRI assessment framework which covers the abovementioned strategies.</u></p> <p><u>The Manager will not allow any investments in the company that fall under the excluded business activities or practices in the Fund’s portfolio, even though the involvement of the company in such business activities or practices in a very low percentage. We apply a maximum revenue threshold of 10%.</u></p> <p><u>The Manager will evaluate the Fund’s investment on a quarterly basis to determine whether the Fund’s investment is consistent with its investment policy and strategies of SRI factors. This is to assure that the companies that the Fund’s invested are in line with the sustainability considerations adopted and the overall impact of the investments with its SRI strategies is not inconsistent with any other sustainability considerations.</u></p> <p><u>In the event that the invested company becomes inconsistent with the sustainability considerations adopted in the investment strategies employed, the Manager will dispose the investments within an appropriate timeframe, on best effort basis.</u></p>

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		<p><u>Temporary Defensive Position</u></p> <p><u>The Manager may take temporary defensive positions which may be inconsistent with the Fund’s principal strategy in attempting to respond to adverse market conditions, economics, political or any other conditions. In this regard, the Fund may hold up to all of its NAV in cash, Islamic money market instruments and/or Islamic deposits. The Fund’s SRI strategy will continue to apply when the Fund takes temporary defensive positions.</u></p> <p><u>Cross Trades Policy</u></p> <p><u>We may conduct cross trades between funds that we are currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of our employee and the Fund’s account(s) and between our proprietary trading accounts and the Fund’s account(s) are strictly prohibited. Compliance with the criteria would be monitored by our compliance unit, and reported to our compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on the investors.</u></p>
6.4	<p>PERMITTED INVESTMENTS</p> <p>1st, 7th and 9th bullet: -</p> <ul style="list-style-type: none"> ➤ Shariah-compliant securities of companies listed on the recognised Malaysian stock exchange or any other exchanges where the regulatory authority is a member of the International Organisation of Securities Commissions (IOSCO); ➤ Shariah-based deposits with financial institutions, Bank Islam Malaysia Berhad and placements of money with investment banks; ➤ Shariah-compliant collective investment schemes; and 	<ul style="list-style-type: none"> ➤ <u>Listed Shariah-compliant securities on eligible markets;</u> ➤ <u>Islamic deposits</u> ➤ <u>Islamic collective investment schemes; and</u>
6.5	<p>INVESTMENT RESTRICTIONS AND LIMITS</p> <p>(a) The value of the Fund’s Shariah-compliant investment in unlisted securities shall not exceed 10% of the Fund’s NAV unless the investments are in:-</p> <ul style="list-style-type: none"> • equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to the fund by the issuer; • Sukuk traded on an authorized over-the-counter (OTC) market; and • structured products. <p>(b) The value of the Fund’s Shariah-compliant investment in Shariah-compliant structured products issued by a single counter-party shall not exceed 15% of</p>	<p>(a) <u>The Fund’s assets must be relevant and consistent with the investment objective of the Fund;</u></p> <p>(b) <u>The aggregate value of the Fund’s investments in Sukuk 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></p> <p>(c) The value of the Fund’s placements in <u>Islamic deposits</u> with any single financial institution shall not exceed 20% of the Fund’s NAV <u>(“Single Financial Institution Limit”);</u></p> <p>(d) <u>The Single Financial Institution Limit does not apply to placements of Islamic deposits arising from:</u></p> <ul style="list-style-type: none"> (i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>the Fund's NAV;</p> <p>(c) The value of the Fund's Shariah investments in ordinary share issued by any single issuer shall not exceed 10% of the Fund's NAV;</p> <p>(d) The value of the Fund's placements in Shariah-based deposits with any single Islamic financial institution shall not exceed 20% of the Fund's NAV;</p> <p>(e) The value of the Fund's investments in Shariah-compliant transferable securities (equity, Sukuk, warrant) and Islamic money market instruments issued by any single issuer shall not exceed 15% of the Fund's NAV;</p> <p>(f) The aggregate value of the Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments, OTC Shariah-compliant derivatives, Islamic structured products and Shariah-based deposits issued or placed with (as the case may be) any single issuer/institution shall not exceed 25% of the Fund's NAV;</p> <p>(g) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies shall not exceed 20% of the Fund's NAV;</p> <p>(h) The value of the Fund's investments in units/shares of any Shariah-compliant collective investment scheme shall not exceed 20% of the Fund's NAV;</p> <p>(i) The Fund's investments in Shariah-compliant equities and Shariah-compliant warrants shall not exceed 10% of the securities issued by any single issuer;</p> <p>(j) The Fund's investment in Sukuk shall not exceed 20% of the Sukuk issued by any single issuer;</p> <p>(k) The Fund's investment in Islamic money market instruments shall not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size;</p> <p>(l) The Fund's investments in Shariah-compliant collective investment schemes shall not exceed 25% of the units/shares in any one Shariah-compliant collective investment schemes; and</p> <p>(m) Any other Shariah-compliant investments or restrictions imposed by the relevant regulatory authorities or pursuant to the Guidelines, any laws and/or regulations applicable to the Fund.</p> <p>The following shall apply in relation to the Fund in addition to the investment restrictions and limits set out above:-</p> <p>(i) The single issuer limit set out in item (e) and group limit set out in item (g) do not apply to Sukuk and/or Shariah-compliant fixed income fund;</p> <p>(ii) The value of Sukuk and/or Shariah-compliant fixed income fund's</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>(e) The value of the Fund's investments in Sukuk and Islamic money market instruments issued by any single issuer shall not exceed <u>20%</u> of the Fund's NAV ("<u>Single Issuer Limit</u>"). In determining the <u>Single Issuer Limit</u>, the value of the Fund's investments in instruments in <u>Exposure Limit above issued by the same issuer must be included in the calculation;</u></p> <p>(f) The aggregate value of the Fund's investments in, <u>or exposure to</u>, a single issuer through <u>Sukuk</u>, Islamic money market instruments, and <u>Islamic deposits</u> shall not exceed 25% of the Fund's NAV ("<u>Single Issuer Aggregate Limit</u>"). In determining the <u>Single Issuer Aggregate Limit</u>, the value of the Fund's investments in instruments in <u>Exposure Limit above issued by the same issuer must be included in the calculation;</u></p> <p>(g) The value of the Fund's investments in <u>Sukuk</u> and Islamic money market instruments issued by any group of companies shall not exceed <u>30%</u> of the Fund's NAV ("<u>Group Limit</u>"). In determining the <u>Group Limit</u>, the value of the Fund's investments in instruments in <u>Exposure Limit above issued by the issuers within the same group of companies must be included in the calculation;</u></p> <p>(h) The Fund's investment in Sukuk shall not exceed 20% of the Sukuk issued by any single issuer. <u>This limit may be disregarded at the time of acquisition if at that time of acquisition if the gross amount of Sukuk in issue cannot be determined;</u></p> <p>(i) The Fund's investment in Islamic money market instruments shall not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size;</p> <p>(j) Any other Shariah-compliant investments or restrictions imposed by the relevant regulatory authorities or pursuant to the Guidelines, any laws and/or regulations applicable to the Fund.</p> <p>The following shall apply in relation to the Fund in addition to the investment restrictions and limits set out above:-</p> <p>(i) The <u>Single Issuer Limit</u> may be increased to 30% if the Sukuk are rated by any <u>Malaysian</u> or global rating agency to <u>have the highest long-term credit rating;</u></p> <p>(ii) Where the <u>Single Issuer Limit</u> is increased to 30% pursuant to the above, the <u>Single Issuer Aggregate Limit</u> may be raised to <u>30%</u> of the Fund's NAV.</p> <p>(iii) <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; and</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>investments in Sukuk issued by any single issuer shall not exceed 20% of the Fund's NAV;</p> <p>(iii) The single issuer limit set out in item (b) may be increased to 30% if the Sukuk are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal;</p> <p>(iv) For the purpose of item (f) above, where the single issuer limit is increased to 30% pursuant to item (c), the aggregate value of the Fund's investment shall not exceed 30%; and</p> <p>(v) The value of Sukuk and/or the Fund's investments in Sukuk issued by any one group of companies shall not exceed 30% of the Fund's NAV.</p> <p>The limits and restrictions on the permitted investments set out above do not apply to securities/instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia as stipulated in Schedule B of the Guidelines.</p> <p>The above limits and restrictions shall be complied with at all times based on the most up-to-date value of the investments of the Fund. However, a 5% allowance in excess of any limit or restriction imposed above is permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Funds (whether as a result of an appreciation or depreciation in value of the investments of the Funds, or as a result of repurchase of Units or payment made from the Funds). The Manager will not make any further acquisitions to which the relevant limit or restriction is breached and the Manager will within a reasonable period of not more than 3 months from the date of the breach take all necessary steps and actions to rectify the breach.</p>	<p>(iv) <u>Where the Single Issuer Limit is increased to 35% of the Fund's NAV, the Single Issuer Aggregate Limit may be raised, subject to the Group Limit not exceeding 35% of the Fund's NAV.</u></p> <p>The limits and restrictions on the permitted investments set out above do not apply to securities/instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia as stipulated in Schedule B of the Guidelines.</p> <p><u>In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund's investments; (b) repurchase of Units or payment made out of the Fund; (c) change in capital of a corporation in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee's consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</u></p>
6.6	<p>SHARIAH INVESTMENT GUIDELINES</p> <p>Screening Process</p> <p>The Shariah investment guidelines have been prepared by the Shariah Adviser to serve as guiding principles to be observed by the Manager in the investment activities of the Fund.</p> <p>1) The Fund shall invest in local Sukuk where the domestic Sukuk must be approved by the SAC of the SC.</p>	<p><u>At all times, the Fund shall invest in activities and instruments that are permissible under Shariah principles and shall not invest in activities and instruments that are prohibited under Shariah principles based on Shariah Adviser's established parameters as below, where applicable:</u></p> <p>Screening process</p> <p>a. <u>Sukuk</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>2) Any securities which are not listed under the list of Shariah-compliant securities issued by SAC of the SC in reference to the securities above shall follow the following guidelines:</p> <p>1.1 Companies with permissible and non-permissible activities: For investment in companies with mixed contributions from permissible and non-permissible activities, the following benchmarks will be used to determine the tolerable level of mixed contributions from permissible and non-permissible activities towards revenue or profit before tax of a company. If the contributions from non-permissible activities exceed the benchmark, the company will be classified as Shariah non-compliant. The benchmarks are as follows:</p> <p>(a) The 5-percent benchmark The 5-per cent benchmark is applicable to the following businesses/activities:</p> <ul style="list-style-type: none"> • conventional banking; • conventional insurance; • gambling; • liquor and liquor-related activities; • pork and pork-related activities; • non-halal food and beverages; • Shariah non-compliant entertainment; • tobacco and tobacco-related activities; • interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator and dividends from Shariah non-compliant investments); and • other activities deemed non-compliant according to Shariah <p>For the above-mentioned businesses/activities, the contribution of Shariah non-compliant businesses/activities to the company's revenue or company's profit before taxation of the company must be less than 5 per cent.</p> <p>(b) The 20-percent benchmark The 20-per cent benchmark is applicable to the following businesses/activities:</p> <ul style="list-style-type: none"> • share trading; • stockbroking business; 	<p><u>Sukuk are certificates that provide evidence of an investment into an underlying asset or a project which is typically an income generating asset or project. The Fund will only invest in Sukuk which is approved by the SAC of the SC, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and/or other Shariah boards/standards acceptable to the Shariah Adviser. The Shariah Adviser will review any Sukuk instruments to be invested by the Fund based on the data available at:</u></p> <ul style="list-style-type: none"> • <u>Bond info hub (www.bondinfo.bnm.gov.my)</u> • <u>Fully automated system for issuing/tendering (http://fast.bnm.gov.my)</u> <p>b. <u>Islamic money market instruments</u></p> <p><u>The Fund will invest in Islamic money market instruments approved by the SAC of BNM based on the data available at:</u></p> <ul style="list-style-type: none"> • <u>Bond info hub (www.bondinfo.bnm.gov.my)</u> • <u>Fully automated system for issuing/tendering (www.fast.bnm.gov.my)</u> <p>c. <u>Investment in Islamic Deposit</u></p> <p><u>Islamic Deposits shall be placed with financial institutions licensed under the Islamic Financial Services Act 2013 and/or Financial Services Act 2013, whichever is appropriate. For the avoidance of doubt, only Islamic account is permitted for placement of deposit with institutions licensed under the Financial Services Act 2013. The Fund is also prohibited from investing in interest-bearing deposits and recognizing any interest income.</u></p> <p><u>Rules on divestment of Shariah non-compliant investments</u></p> <p><u>In the event the following investment instances occur in the Fund, the rules below shall be executed by Manager or its fund management delegate:</u></p> <p>(a) <u>Wrong Investment</u></p> <p><u>This refers to Shariah non-compliant investment made by the Manager and the external investment manager, if applicable. The said investment will be disposed of or withdrawn with immediate effect or within a month of knowing the status of the investment. In the event of the investment resulted in gain (through capital gain and/or dividend and/or profit) received before or after the disposal of the investment, the gain is to be channeled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> • rental received from Shariah non-compliant activities; and • other activities deemed non-compliant according to Shariah <p>For the above-mentioned businesses/activities, the contribution of Shariah non-compliant businesses/activities to the company's revenue or company's profit before taxation of the company must be less than 20 per cent.</p> <p>1.2 The Fund is also prohibited from investing in interest-bearing deposits and recognising any interest income.</p> <p>Rules on divestment of Shariah non-compliant securities In the event the following investment instances occur in the Fund, the rules below shall be executed by the Manager:</p> <p>1. "Shariah-compliant securities" which are subsequently considered "Shariah non-compliant".</p> <p>This refers to those securities which were earlier classified as Shariah-compliant but due to certain reasons, such as changes in the companies' operations, are subsequently considered Shariah non-compliant. In this regard, if on the date the securities turned Shariah non-compliant and, the value of these securities held exceeds the original investment cost; the Fund that hold such Shariah non-compliant securities must liquidate them. Any capital gains arising from the disposal of the Shariah non-compliant securities can be kept by the Fund. However, any excess capital gains derived from the disposal after the announcement day at a market price that is higher than the closing price on the announcement day should be channeled to baitulmal and/or charitable bodies approved by the Shariah Adviser.</p> <p>On the other hand, the Fund is allowed to hold their investment in the Shariah non-compliant securities if the market price of the said securities is below the original investment costs. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held equal the original investment cost. At this stage, they are advised to dispose of their holding.</p> <p>In addition, during the holding period, the Fund is allowed to subscribe to:</p>	<p>(b) <u>Reclassification of Shariah status of the Fund's investment</u></p> <p><u>Where the Fund invest in Sukuk, money market instruments or deposits 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, as soon as practicable of having notice, knowledge or advice of the status of the Sukuk, money market instruments or deposits. Any profit received from such Sukuk, money market instruments 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><u>Payment of Zakat</u></p> <p><u>This refers to the purification by way of payment of zakat by Muslims. The Fund do not pay zakat on behalf of Muslim Unit holders. Thus, Muslim Unit holders are advised to pay zakat on their own.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(a) any issue of new securities by a company whose Shariah non-compliant securities are held by the Fund, for example rights issues, bonus issues, special issues and warrants [excluding securities whose nature is Shariah non-compliant i.e. irredeemable convertible unsecured loan stock]; and</p> <p>(b) Shariah-compliant securities of other companies offered by the company whose Shariah non-compliant securities are held by the Fund, on condition that they expedite the disposal of the Shariah non-compliant securities.</p> <p>2. Shariah non-compliant securities.</p> <p>If the Manager mistakenly invests in Shariah non-compliant securities, the Manager needs to dispose of any Shariah non-compliant securities within a month of becoming aware of the status of the securities. Any gains made in the form of capital gain or dividend received during or after the disposal of these securities have to be channeled to baitulmal and/or charitable bodies, approved by the Shariah Adviser. The Fund may retain only the original investment cost, which may include brokerage fee and other transaction costs.</p>	
6.7	<p>VALUATION OF THE FUND</p> <p>1st paragraph: - We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Financial Reporting Standard 139 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.</p>	<p><u>We will ensure that the valuation of the Fund is carried out in a fair manner in accordance to the relevant laws and Guidelines. We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.</u></p>
6.8	<p>VALUATION OF THE FUND</p> <p>Listed Sukuk For listed Shariah-compliant securities, the valuation will be determined based on the market price (i.e. bid price) at the close of the exchange. Where a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions; or no market value is publicly available, including in the event of suspension in the quotation of the securities</p>	<p>Listed Shariah-compliant Securities <u>Valuation of listed Shariah-compliant securities will be based on the official closing price or last known transacted price on the eligible market on which the investment is quoted. If the price is not representative or not available to the market, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the investments will be valued at fair value determined in good faith by the Manager or its</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities shall be valued at fair value as determined in good faith by the Manager, verified by the auditors of the Fund and approved by the Trustee.	<u>delegate, based on the methods or bases</u> verified by the auditor of the Fund and approved by the Trustee.
6.9	<p>VALUATION OF THE FUND</p> <p>Unlisted Sukuk Valuation of unlisted Sukuk denominated in Ringgit Malaysia will be done by using the fair value price quoted by a bond pricing agency (“BPA”) registered with the SC. If the Manager is of the view that the price quoted by BPA differs from the “market price” quoted by at least 3 independent dealers by more than 20 basis points and the Manager determines that the methodology used by the independent dealers to obtain the “market price” is more appropriate, the Manager may elect to use the price quoted by the independent dealers as the “market price”, provided that the Manager records its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the “market yields”. Investments in other unlisted Sukuk will be valued using the average indicative price quoted by at least 3 independent dealers. Other unlisted Sukuk will be valued based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p>Unlisted Shariah-compliant Securities 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. <u>Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p> <p><u>For other unlisted Shariah-compliant unlisted securities, valuation will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p>
6.10	<p>VALUATION OF THE FUND</p> <p>Islamic Money market Instruments For Islamic money market instruments with tenure of more than 1 year, the valuation is by reference to the value of such investments as provided by the financial institution that issues the investment. For Islamic money market instruments with tenure of less than 1 year, the valuation is based on amortization method, i.e. the purchased discount or premium will be amortized to the remaining period of maturity.</p>	<p><u>Valuation of MYR denominated Islamic money market instruments will be done using the price quoted by a BPA registered with the SC. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. This may be determined by reference to the valuation of other Islamic money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</u></p>
6.11	<p>VALUATION OF THE FUND</p> <p>Shariah-based Deposit Amounts held in Shariah-based deposits placed with financial institutions are valued by reference to the value of such investments and profit accrued thereon for the relevant period.</p>	<p>Islamic Deposits <u>Islamic deposits placed with financial institutions are valued by reference to the principal value of such investments and profit accrued thereon for the relevant period.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
6.12	<p>VALUATION POINT FOR THE FUND</p> <p>The Fund will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T” day). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (or “T + 1”). All foreign assets will be translated into the Fund’s base currency based on the latest available bid exchange rate quoted by Bloomberg/Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 p.m. midnight (Malaysia time) on the same day, or such time as stipulated in the investment management standards issued by the FIMM.</p>	<p>The Fund will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T” day). 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 “<u>T + 1 day</u>”).</p>
6.13	<p>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</p> <p>The Fund is not permitted to seek financing or other assets (including the financing of Shariah-compliant securities within the meaning of the Securities Borrowing and Lending Guidelines [SBL Guidelines]) in connection with its activities. However, the Fund may seek financing for the purpose of meeting repurchase requests for Units and such financings are subjected to the following:-</p> <ul style="list-style-type: none"> • the Fund cash financing is only on a temporary basis and that financings are not persistent; • the financing period should not exceed one (1) month; • the aggregate financings of the Fund should not exceed 10% of the Fund’s NAV at the time the financing is incurred; and • the Fund may only obtain cash financing from financial institutions; and • the instruments for such activity must comply with the Shariah requirements. <p>Except for securities lending as provided under the SBL Guidelines, none of the cash or investments of the Fund may be lent. Furthermore, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p> <p>In structuring the portfolio of the Fund, we will maintain sufficient liquid assets to ensure short-term liquidity in the Fund to meet operating expenses and possible repurchase of Units.</p>	<p><u>FINANCING AND SECURITIES LENDING</u></p> <p>The Fund is not permitted to seek financing <u>in cash or borrow</u> other assets in connection with its activities. However, the Fund may seek financing for the purpose of meeting repurchase requests for Units and <u>for bridging requirements. Such</u> financings are subjected to the following:-</p> <ul style="list-style-type: none"> • the <u>Fund’s</u> cash financing is only on a temporary basis and that financings are not persistent; • the financing period should not exceed one (1) month; • the aggregate financings of the Fund should not exceed 10% of the Fund’s NAV at the time the financing is incurred; and • the Fund may only obtain cash financing from financial institutions; and • the instruments for such activity must comply with the Shariah requirements. <p><u>The</u> Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																				
7.	DEALING INFORMATION																					
7.1	<p>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT, MINIMUM HOLDING OF UNITS AND MINIMUM SWITCHING AMOUNT?</p> <table border="1" data-bbox="304 363 907 584"> <tr> <td>Minimum Initial Investment</td> <td>MYR 1,000</td> </tr> <tr> <td>Minimum Additional Investment</td> <td>MYR 100</td> </tr> <tr> <td>Minimum Repurchase Amount</td> <td>Not applicable</td> </tr> <tr> <td>Minimum Holding of Units</td> <td>500 Units</td> </tr> <tr> <td>Minimum Switching of Units</td> <td>1,000 Units</td> </tr> </table> <p>➤ At our discretion, we may reduce the minimum initial investment amount, minimum additional investment amount and minimum holding of Units.</p>	Minimum Initial Investment	MYR 1,000	Minimum Additional Investment	MYR 100	Minimum Repurchase Amount	Not applicable	Minimum Holding of Units	500 Units	Minimum Switching of Units	1,000 Units	<p>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT, MINIMUM HOLDING OF UNITS, AND MINIMUM SWITCHING OF UNITS?</p> <table border="1" data-bbox="1312 331 1915 552"> <tr> <td>Minimum Initial Investment*</td> <td>MYR 1,000</td> </tr> <tr> <td>Minimum Additional Investment*</td> <td>MYR 100</td> </tr> <tr> <td>Minimum Repurchase Amount*</td> <td><u>200 Units</u></td> </tr> <tr> <td>Minimum Holding of Units*</td> <td><u>2,000 Units</u></td> </tr> <tr> <td>Minimum Switching of Units</td> <td><u>200 Units</u></td> </tr> </table> <p>* <u>At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.</u></p>	Minimum Initial Investment*	MYR 1,000	Minimum Additional Investment*	MYR 100	Minimum Repurchase Amount*	<u>200 Units</u>	Minimum Holding of Units*	<u>2,000 Units</u>	Minimum Switching of Units	<u>200 Units</u>
Minimum Initial Investment	MYR 1,000																					
Minimum Additional Investment	MYR 100																					
Minimum Repurchase Amount	Not applicable																					
Minimum Holding of Units	500 Units																					
Minimum Switching of Units	1,000 Units																					
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Minimum Additional Investment*	MYR 100																					
Minimum Repurchase Amount*	<u>200 Units</u>																					
Minimum Holding of Units*	<u>2,000 Units</u>																					
Minimum Switching of Units	<u>200 Units</u>																					
7.2	<p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <p>➤ You will be paid within ten (10) days from the day the repurchase request is received by us, provided that all 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>																				
7.3	<p>COOLING-OFF PERIOD</p> <p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.</p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled 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</p>																				

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		<p>registered with a body approved by the SC to deal in unit trust funds, 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>
7.4	Nil.	<p>Inserted the following:</p> <p>SUSPENSION OF DEALING IN UNITS</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 "Liquidity Risk Management" section on page 7.</u></p>
7.5	<p>DISTRIBUTION POLICY</p> <p>The Fund will distribute income, if any, on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.</p> <p>You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will</p>	<p>The Fund will distribute income, if any, on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.</p> <p><u>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above. The rationale for distribution out of capital is to allow the Fund the ability to distribute income on a regular basis in accordance with the income distribution policy of the Fund.</u></p>

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	<p>be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of MYR 300.00 will be automatically reinvested on behalf of the Unit Holders.</p> <p><u>Cash Payment Process*</u> If you elect to receive income distribution by way of cash payment, you shall be paid via cheque or telegraphic transfer.</p> <p>For cheques option, you will receive the cheque by mail within seven (7) Business Days after the distribution date, which will be sent to the last known address recorded in the Fund’s register of Unit Holders. Where Units are held jointly, the cheque shall be issued in the name of the principal Unit Holder. The principal Unit Holder is the one who is first named in the Fund’s register of Unit Holders.</p> <p>For telegraphic transfer option, income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p><u>Reinvestment Process*</u> If you elect to reinvest the distribution in additionally Units, we will create such Units based on the NAV per Unit of the Class at the income payment date which is two (2) Business Days after the distribution date.</p> <p>*There will not be any additional cost to Unit Holders for reinvestments in additional Units, i.e., no Sales Charge will be imposed on such reinvestment.</p> <p>For EPF investors, any income distribution made by the Fund will be considered as EPF savings and automatically be reinvested in the form of additional Units for the investors.</p> <p>Unit prices and distributions payable, if any, may go down as well as up.</p>	<p><u>Having the option to tap into the additional sources of income from (3) unrealised income, (4) unrealised capital gains and/or (5) capital (collectively known as “distribution out of capital”) would give the Manager the flexibility to increase the amount of income distributable to Unit Holders after taking the distribution out of capital risk into consideration.</u></p> <p><u>Distribution out of capital has a risk of eroding the capital of the Fund. Payment of distribution out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Any distribution involving any payment out of capital of the Fund will result in an immediate reduction of the NAV per Unit. As a result, the value of future returns would be diminished.</u></p> <p><u>Income distribution, if any, will be paid out in the currencies in which the Fund is denominated. You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form</u></p> <p>Any distribution payable which is less than MYR 300.00 will be automatically reinvested on behalf of the Unit Holders.</p> <p><u>Notwithstanding the above, we may also reinvest the distribution proceed which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us.</u></p> <p><u>Cash Payment Process*</u> If you elect to receive income distribution by way of cash payment, you shall be paid via telegraphic transfer and the income distribution will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p><u>Reinvestment Process*</u> <u>We will create Units based on the NAV per Unit of the Fund at the income payment date which is within two (2) Business Days after the distribution date.</u></p> <p>*There will not be any cost for reinvestments <u>of those</u> additional Units i.e no Sales Charge will be imposed on such reinvestment.</p> <p>For EPF investors, any income distribution made by the Fund will be considered as EPF savings and automatically be reinvested in the form of additional Units for the investors.</p>

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		Unit prices and distributions payable, if any, may go down as well as up.
8.	FEES, CHARGES AND EXPENSES	
8.1	CHARGES SWITCHING FEE There will be no switching fee levied on any switching transactions.	<u>The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.</u>
8.2	CHARGES TRANSFER FEE A MYR 5.00 transfer fee will be levied for each transfer of Units.	<u>There will be no transfer fee imposed on the transfer facility.</u>
8.3	ADMINISTRATIVE FEES Only direct fees or costs incurred will be paid out of the Fund. These include but not limited to: <ul style="list-style-type: none"> ➤ Commissions/fees paid to brokers in effecting dealings in the investments of the Fund; ➤ Tax and other duties charged on the Fund by the government and other authorities; ➤ The fee and other expenses properly incurred by the auditor appointed for the Fund; ➤ Fees for the valuation of any investments of the Fund by independent valuers; ➤ Cost incurred for the modification of the Deed other than those for the benefit of the Manager; ➤ Cost incurred for any meeting of the Unit Holders other than those convened by, or for the benefit of the Manager; and ➤ Other fees/expenses related to the Fund as may be permitted by the Deed. <p><i>Expenses related to the issuance of this Prospectus will be borne by the Manager.</i></p>	Only direct fees or costs incurred will be paid out of the Fund. These include but not limited to: <ul style="list-style-type: none"> ➤ Commissions/fees paid to brokers in effecting dealings in the investments of the Fund; ➤ Tax and other duties charged on the Fund by the government and other authorities; ➤ The fee and other expenses properly incurred by the auditor appointed for the Fund; ➤ <u>Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent; and</u> ➤ Cost incurred for the modification of the Deed other than those for the benefit of the Manager; ➤ Cost incurred for any meeting of the Unit Holders other than those convened by, or for the benefit of the Manager; and ➤ Other fees/expenses related to the Fund as may be permitted by the Deed. <p><i>Expenses related to the issuance of this Prospectus will be borne by the Manager.</i></p>

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8.4	<p>GOODS AND SERVICES TAX</p> <p>The Royal Malaysian Customs Department has announced the implementation of GST with effect from 1 April 2015 onwards pursuant to the Goods and Services Tax Act 2014. Collective investment schemes are generally exempted from GST. However, some fees, charges and expenses of the Fund are subject to GST which includes:</p> <ul style="list-style-type: none"> ➤ Sales Charge; ➤ Repurchase Charge (if any); ➤ Switching fee; ➤ Transfer fee; ➤ Management fee; ➤ Trustee fee; and ➤ Any other expenses of the Fund that may be subject to GST. 	Deleted.
8.5	<p>REBATES AND SOFT COMMISSIONS</p> <p>2nd paragraph: - The soft commission can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> ➤ the goods and services are of demonstrable benefit to the Unit Holder in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments; and ➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund. 	<p>The soft commissions can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> ➤ <u>the soft commissions bring direct benefit or advantage to the management of the fund and may include research and advisory related services;</u> ➤ <u>any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and</u> ➤ <u>the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we or our delegates will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</u>
9.	SALIENT TERMS OF THE DEED	
9.1	<p>Provisions Regarding Unit Holders Meetings</p> <p>Quorum Required for convening a Unit Holders' Meeting</p> <p>(a) The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy. If the Fund have five (5) or fewer Unit Holders, then the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy.</p> <p>(b) If a meeting of the Unit Holders requires a Special Resolution, then the</p>	<p>(a) The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy; <u>however, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy.</u></p> <p>(b) <u>If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must, hold in aggregate of at least twenty-five per centum (25%) of the Units in Circulation at the time of the meeting.</u></p>

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	<p>quorum in relation to the Special Resolution shall be five (5) Unit Holders (or two (2) Unit Holders where the Fund have five (5) or fewer Unit Holders), whether present in person or by proxy, holding an aggregate of at least 25% of the Units in Circulation at the time of the meeting.</p> <p>(c)</p>	<p>(c) <u>If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders.</u></p>
9.2	<p>Other Expenses Permitted under the Deed</p> <p>Only the expenses (or part thereof), which are directly related and necessary to the business of the Fund are payable or reimbursable out of the Assets of the Fund. These would include (but not limited to) the following:-</p> <ul style="list-style-type: none"> (a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; (b) taxes and other duties charged on the Fund by the government and other authorities and bank fees; (c) fees and other expenses properly incurred by the auditor appointed for the Fund; (d) fees for the valuation of any investment of the Fund by independent valuers; (e) costs incurred for the modification of these Deed otherwise than for the benefit of the Manager; (f) costs incurred for any meeting of the Unit Holders other than those convened by or for the benefit of the Manager; (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing with the Assets of the Fund; (h) costs involved with external specialists approved by the Trustee in investigating and evaluating any proposed investment of the Fund; (i) costs, fees and expenses relating to the engagement of valuers, advisers and contractors of all kinds for the benefit of the Fund; (j) all costs, fees and expenses connected with the preparation and audit of the taxation returns and accounts of the Fund; (k) all costs, fees and expenses in or in connection with the termination of the Fund and the retirement or removal of the Trustee or Manager and the appointment of a new trustee or manager; (l) all costs, fees and expenses in relation to any arbitration or other dispute concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other of them for the benefit of the Fund (except to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed out of the 	<p>Only the expenses (or part thereof), which are directly related and necessary to the business of the Fund are payable or reimbursable out of the <u>assets</u> of the Fund. These would include (but not limited to) the following:-</p> <ul style="list-style-type: none"> (a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund; (b) tax and other duties charged on the Fund by the government and other authorities and bank fees; (c) <u>the</u> fees and other expenses properly incurred by the auditor; (d) fees for the valuation of any investment of the Fund by independent valuers; (e) costs incurred for the modification of the Deed otherwise than for the benefit of the Manager; (f) costs incurred for any meeting of the Unit Holders other than those convened by or for the benefit of the Manager; (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing with the <u>assets</u>; (h) costs involved with external specialists approved by the Trustee in investigating and evaluating any proposed investment of the Fund; (i) costs, fees and expenses <u>incurred in engaging any adviser</u> for the benefit of the Fund; (j) all costs, fees and expenses connected with the preparation and audit of the taxation returns and accounts of the Fund; (k) all costs, fees and expenses in or in connection with the termination of the Fund and the retirement or removal of the Trustee or Manager and the appointment of a new trustee or manager; (l) all costs, fees and expenses in relation to any arbitration or other dispute concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other of them for the benefit of the Fund (except to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed out of the Fund); (m) expenses incurred by the Trustee in the performance of its duties and responsibilities under the Deed; (n) remuneration and out of pocket expenses of the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u>, unless the Manager decides otherwise; (o) all fees and expenses incurred in convening and holding meetings of the Unit Holders,

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	<p>Fund);</p> <p>(m) expenses incurred by the Trustee in the performance of its duties and responsibilities under the Deed;</p> <p>(n) remuneration and out of pocket expenses of the independent members of the Investment Committee of the Fund, unless the Manager decides otherwise;</p> <p>(o) all fees and expenses incurred in convening and holding meetings of the Unit Holders; and</p> <p>(p) all fees and expenses deemed by the Manager to have been incurred in connection with any change or compliance with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority.</p> <p>The Trustee must ensure that all expenses charged to the Fund are legitimate and that the quantum of the expense charged is not excessive or beyond standard commercial rates.</p>	<p><u>otherwise than for the benefit of the Manager or Trustee;</u></p> <p>(p) all fees and expenses deemed by the Manager to have been incurred in connection with any change or compliance with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; <u>and</u></p> <p>(q) <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent.</u></p> <p>The Trustee must ensure that all expenses charged to the Fund are legitimate and that the quantum of the expense charged is not excessive or beyond standard commercial rates.</p>
10.	NAME CHANGE	
10.1	Manager Name Affin Hwang Asset Management Berhad	<To be announced>
10.2	Fund Name Affin Hwang Aiiman Income Plus Fund	<To be announced>