



**ANNUAL REPORT**  
31 December 2023

# TradePlus **S&P New China Tracker**

**MANAGER**  
AHAM Asset Management Berhad  
199701014290 (429786-T)

**TRUSTEE**  
TMF Trustees Malaysia Berhad  
(200301008392 [610812-W])

**Built On Trust**

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

# TRADEPLUS S&P NEW CHINA TRACKER

## Annual Report and Audited Financial Statements For the Financial Year Ended 31 December 2023

---

Contents	Page
GENERAL INFORMATION.....	III
FUND INFORMATION.....	IV
FUND PERFORMANCE DATA .....	V
MANAGER'S REPORT.....	VII
THE MANAGER.....	LXXII
TRUSTEE'S REPORT .....	LXXXII
FINANCIAL STATEMENT	
DIRECTORY OF SALES OFFICE	

## GENERAL INFORMATION

### MANAGER

AHAM Asset Management Berhad  
199701014290 (429786-T)

*Registered Office:*

27<sup>th</sup> Floor, Menara Boustead,  
69 Jalan Raja Chulan  
50200 Kuala Lumpur  
Tel. No.: 03 – 2116 6000

*Business Office:*

Ground Floor, Menara Boustead,  
69 Jalan Raja Chulan  
50200 Kuala Lumpur  
Tel. No.: 03 – 2116 6000  
Toll Free No.: 1-800-88-7080  
E-mail: [customercare@aham.com.my](mailto:customercare@aham.com.my)  
Website: [aham.com.my](http://aham.com.my)

### COMPANY SECRETARY

Raja Shahrul Nizam Raja Yahya (LS0009904)  
27<sup>th</sup> Floor Menara Boustead,  
69 Jalan Raja Chulan  
50200 Kuala Lumpur

### REGISTRAR

AHAM Asset Management Berhad  
199701014290 (429786-T)  
*Registered Office:*  
27<sup>th</sup> Floor, Menara Boustead,  
69 Jalan Raja Chulan  
50200 Kuala Lumpur

### MANAGER'S DELEGATE

(fund valuation & accounting function)

TMF Trustees Malaysia Berhad  
200301008392 [610812-W]

*Registered & Business Address:*

10<sup>th</sup> Floor, Menara Hap Seng  
No. 1 & 3, Jalan P. Ramlee,  
50250 Kuala Lumpur  
Tel. No.: 03 – 2382 4288  
Fax No.: 03 – 2026 1451

### TRUSTEE

TMF Trustees Malaysia Berhad  
200301008392 [610812-W]

*Registered & Business Address:*

10<sup>th</sup> Floor, Menara Hap Seng  
No. 1 & 3, Jalan P. Ramlee,  
50250 Kuala Lumpur  
Tel. No.: 03 – 2382 4288  
Fax No.: 03 – 2026 1451  
E-mail: [fundserviceskl@tmf-group.com](mailto:fundserviceskl@tmf-group.com)  
Website: [www.tmf-group.com](http://www.tmf-group.com)

### TRUSTEE'S DELEGATE

(Custodian)

Standard Chartered Bank Malaysia Berhad

*Registered & Business Address:*

Level 16, Menara Standard Chartered  
30 Jalan Sultan Ismail  
50250 Kuala Lumpur  
Tel. No: (603) 2117 7777  
Website: [www.sc.com/my](http://www.sc.com/my)

## FUND INFORMATION

Fund Name	TradePlus S&P New China Tracker
Fund Type	Index tracking fund
Fund Category	Equity exchange-traded fund
Investment Objective	The Fund aims to provide investment results that closely correspond to the performance of the Benchmark
Benchmark	S&P New China Sectors Ex A-Shares Index
Distribution Policy	Subject to the availability of income, the Fund will distribute income on an annual basis after the end of its first financial year

## FUND PERFORMANCE DATA

Category	As at 31 Dec 2023	As at 31 Dec 2022	As at 31 Dec 2021
<b>Portfolio composition (%)</b>			
<b>Quoted equities – foreign</b>			
- Consumer Discretionary	46.46	39.65	40.72
- Consumer Staples	4.79	6.34	6.37
- Energy	-	-	0.59
- Financial Services	15.49	16.76	14.47
- Health Care	6.58	8.11	8.41
- Industrials	2.48	2.67	1.81
- Technology	20.94	24.55	25.74
- Telecommunications	1.04	0.90	0.55
- Utilities	0.84	0.97	0.72
<b>Total quoted equities – foreign (%)</b>	<b>98.62</b>	<b>99.95</b>	<b>99.38</b>
<b>Cash &amp; cash equivalent (%)</b>	<b>1.38</b>	<b>0.05</b>	<b>0.62</b>
<b>Total (%)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (HKD 'million)	78,853	93.151	90.280
NAV per Unit (in HKD)	7.6552	8.9858	11.1251
Unit in Circulation (million)	10,301	10.367	8.115
Highest NAV per unit	10.4985	11.6592	19.4069
Lowest NAV per unit	7.2645	6.3291	10.7117
Return of the Fund (%)	-14.81	-19.23	-29.84
- Capital Growth (%)	-14.81	-19.23	-29.84
- Income Distribution (%)	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil
Total Expense Ratio (%) <sup>1</sup>	0.76	0.70	0.73
Portfolio Turnover Ratio (times) <sup>2</sup>	0.28	0.38	0.91
Tracking Error	1.76	1.19	1.17

### **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 than the previous year due to higher expenses incurred by the Fund for the financial year.

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

### **Income Distribution / Unit Split**

No distribution or unit split were declared for the financial year ended 31 December 2023.

### **Income Distribution Breakdown**

No distribution were declared for the financial year ended 31 December 2023.

### **Fund Performance**

Table 1: Performance of the Fund

	1 Year (1/1/23 - 31/12/23)	3 Years (1/1/21 - 31/12/23)	Since Commencement (24/1/19 - 31/12/23)
Fund	(14.81%)	(51.72%)	(21.55%)
Benchmark	(15.72%)	(52.69%)	(20.26%)
Outperformance	0.91%	0.97%	(1.29%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/1/23 - 31/12/23)	3 Years (1/1/21 - 31/12/23)	Since Commencement (24/1/19 - 31/12/23)
Fund	(14.81%)	(21.55%)	(4.79%)
Benchmark	(15.72%)	(22.08%)	(4.48%)
Outperformance	0.91%	0.53%	(0.31%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/1/23 - 31/12/23)	FYE 2022 (1/1/22 - 31/12/22)	FYE 2021 (1/1/21 - 31/12/21)	FYE 2020 (1/1/20 - 31/12/20)	FYE 2019 (24/1/19 - 31/12/19)
Fund	(14.81%)	(19.23%)	(29.84%)	40.85%	15.37%
Benchmark	(15.72%)	(19.65%)	(30.14%)	43.60%	17.37%
Outperformance	0.91%	0.42%	0.30%	(2.75%)	(2.00%)

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.***

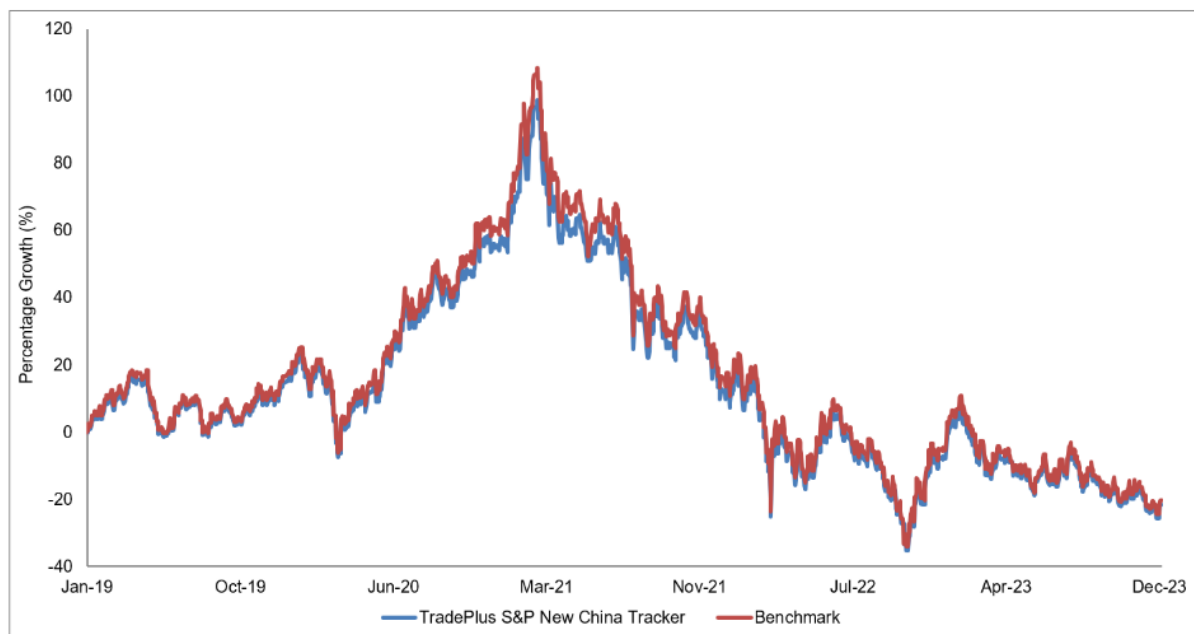
## MANAGER'S REPORT

### Performance Review (1 January 2023 to 31 December 2023)

For the financial period 1 January 2023 to 31 December 2023, the Fund registered a -14.81% return compared to the benchmark return of -15.72%. The Fund thus outperformed the Benchmark by 0.91%. The Net Asset Value ("NAV") of the Fund as at 31 December 2023 was HKD78,852,881.35 (HKD7.6552 per unit) while the NAV as at 31 December 2022 was HKD93,151,048.75 (HKD8.9858 per unit).

Since commencement, the Fund has registered a return of -21.55% compared to the benchmark return of -20.26%, underperforming by 1.29%.

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: S&P New China Sectors Ex A-Shares Index

### Asset Allocation

As at 31 December 2023, the ETF's asset allocation stood at 98.62% in equities while the remaining was held in cash and cash equivalent.

### Strategies Employed

The Manager continues to adopt the full replication strategy. The Manager remained highly invested into the Index securities in the same approximate weightings or proportions as they appear in the Benchmark to provide investment results that closely correspond to the performance of the Benchmark.

### Market Review

Over the financial year under review, the Standard and Poor's ("S&P") 500 Index returned 24.23% with the Morgan Stanley Capital International ("MSCI") World index slightly behind at 21.77%. Specific to the Asian region, MSCI AC Asia ex Japan Index saw a return of 3.60% while locally, the Financial Times Stock Exchange ("FTSE") Bursa Malaysia Kuala Lumpur Composite Index ("KLCI") lagged at -2.73% in Ringgit terms. Within bond markets, Bloomberg Barclays Global Aggregate Index gained 5.72% while domestically, the bond markets' benchmark 10-year Malaysian Government Securities ("MGS") yield closed at 3.74%.

Over the year, market volatility continue to persist and affect economies globally as macro events and policy rate hikes influence stock and bond markets. The economic fallout from the pandemic alongside the various conflicts that has taken place in 2023 has disrupted supply chains and commodity markets, weighing heavily on global economic growth. The year proved to be a challenge for central banks in the attempt to rein in inflation that was significantly contributed by supply-demand imbalances, volatility in energy prices as well as the economic stimulus from the pandemic to name a few.

The United States (“U.S.”) Federal Reserve (“Fed”) have been engaging in a tightening monetary policy stance to address the inflationary pressures as mentioned. The Fed raised the policy rates in Federal Open Market Committee (“FOMC”) meetings by 5% from the March 2022 to November 2023. In a notable shift in tone towards the year end, Fed Chair Jerome Powell struck a dovish chord, acknowledging that tighter U.S. monetary policy was slowing down the economy. While he stated that it is premature to discuss rate cuts, he adds that current rates are “well into restrictive territory” and that the balance of risks between overtightening or hiking enough to control inflation appears “more balanced”. While the sharp pace of policy tightening that was carried out has not caused the economic downturn market participants anticipated this year, it inadvertently played a role in destabilising the banking sector this year.

Signs of tension in the banking sector from the accelerated increase in policy rates were visible in March this year as the fallout of Silicon Valley Bank (“SVB”) and several other regional U.S. banks. With an abundant of deposits over loans, SVB had placed them into available-for-sale and held-to-maturity securities like Treasuries and mortgage-backed securities when yields were at all-time lows. However, as interest rates began to rise rapidly, it recorded massive outflows in deposits alongside the rest of the banking sector. SVB sold substantially all of its available-for-sale securities to accommodate the outflows, incurring a massive loss which eventually led to a bank run. Smaller U.S. banks were caught also caught in the turmoil as concerns spread.

In addition to fractures in the banking sector, other notable events in 2023 included the concern of U.S. approaching its debt ceiling in January, failing which to reach a consensus to suspend or raise the limit could result in a catastrophic default. Investors heaved a sigh of relief after lawmakers passed a bill to raise the debt ceiling, in a deal that included concessions on spending expected to have limited effect on economic growth. Despite narrowly avoiding a default, the U.S did not escape unscathed as Fitch Ratings downgraded its rating on U.S. debt, quoting in a press release “The repeated debt-limit political standoffs and last-minute resolutions have eroded confidence in fiscal management,”.

U.S. equities was volatile throughout the year. The financial sector disruption troubled markets in the first quarter of 2023, however this was corrected by the second quarter of the year as the market saw gains which was mostly driven by fervour and enthusiasm over new developments in artificial intelligence (“AI”). After the strong gains, markets subsequently took a tumble this year as interest rate jitters coupled with the widening conflict between Israel and Hamas gave rise to fear and uneasiness. Investors entered the second half of 2023 optimistic that the era of policy tightening rates would be over soon but this enthusiasm withered over August and September as the possibility of higher rates for a sustained period sank in. However, as a slew of data pointing to moderating economic growth and easing inflationary pressures, U.S. equities surged, visible through the S&P 500 Index vaulting 8.90% in November. Expectations that the Fed may have reached the peak of its tightening cycle also contributed to the market’s positive sentiments.

In Asia, despite starting off 2023 strong as markets anticipated the release of pent-up demand over the lockdown from the pandemic, Chinese equity trended downwards as reopening demand 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. In the third quarter of 2023, China’s GDP grew by 4.90% as the volley of stimulus measures start to take effect. Retail sales and industrial production data also surpassed forecasts, instilling further confidence that its economy has bottomed out, boosting optimism that recovery in the world’s second-largest economy is starting to gain traction. In November, additional stimulus measures were announced to support its beleaguered property sector. Regulators have drafted whitelist of 50 developers that would be eligible for a range of financing. Shenzhen also lowered the



minimum downpayment requirement for second homes as well as loosened the definition of luxury homes. These adjustments are anticipated to lower transaction costs in the sector.

Within the broader Asian regions, Japanese stocks rose strongly at the start of the year which continued on throughout the year. The market reached its highest level in 33 years in June, which was partly driven by continuous foreign inflows since April. The gains also come amid expectations of corporate governance reforms and structural shifts. South Korea and Taiwan also achieved strong gains in January which persisted until the second half of the year due to sentiments over global economic growth. Despite a weak start to the year, India achieved strong gains over the year. Optimism about the nation's growth prospect, greater domestic participation and increased liquidity have all contributed to the strong performance.

### **Investment Outlook**

In 2023, the Chinese economy faced significant challenges. After the country began to recover from COVID-19 lockdowns, there was an initial surge in business activity, especially in the services sector. However, this rebound was short-lived, and problems in the property market escalated. Country Garden, one of China's largest private developers, encountered financial difficulties, leading to a loss of confidence among businesses and investors. The downturn in the property market negatively affected consumer confidence and strained local government budgets. Efforts were made to contain risks associated with local government debt and reform the financial system. Despite some minor easing measures such as interest rate cuts and fiscal support from policymakers, the economy did not experience significant growth.

Market analysts expect China's economy to grow at a slower pace in 2024 in comparison to 2023. While Beijing is set to reveal 2024's Gross Domestic Product ("GDP") target this year at its annual parliamentary meeting in March 2024, the average prediction of major investment banks globally forecasted a 4.6% increase in real GDP in 2024, down from the expected 5.2% in 2023. China's economy has been weighed down during the pandemic by restrictions and also the destabilization of the nation's real estate market. The growth in tourism and electric cars did not spur a rebound from the pandemic as investors had anticipated.

Although authorities have introduced more support measures, investors will still hope to see more macro stimulus such as expanded fiscal spending and increased and effective measures to resolve the property downturn. The set of government meetings scheduled on in March 2024 will be a key event to watch out for.

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

There is neither any significant change to the state of 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 unitholders of the Fund; and
- (ii) goods and services are in the form of research and advisory services that assist in the decision-making process.

During the financial year under review, no soft commission was received by the Manager on behalf of the Fund.

### **Cross Trade**

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

## **Securities Financing Transactions**

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

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









A Replacement Prospectus with effective date 30 August 2023 was issued to reflect several changes. In general the amendments made to the Prospectus are to reflect the following:

1. Requirements of Guidelines on Exchange-Traded Funds (Revised: 28 November 2022) (“Revised GETF”) and Prospectus Guidelines For Collective Investment Schemes (Revised: 1 September 2022) (“Revised PCIS”);
2. Change in the shareholding of AHAM which took effect on 29 July 2022 whereby AHAM ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM’s ultimate major shareholders now, is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners. (“Change in Shareholding”); and
3. Amendments made to the Principal First Supplemental Deed which was registered and lodged with the SC on 13 June 2023 (“Supplemental Deed”).

A comprehensive table with the list of amendments are available in the following pages.

NO.	(A) PROSPECTUS AND FIRST 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 Exchange-Traded Funds (Revised: 28 November 2022) (“<b>Revised GETF</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 First Supplemental Deed which was registered and lodged with the SC on 13 June 2023 (“<b>Supplemental Deed</b>”).</li> </ol> <p>We are of the view that the amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders’ interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as “<b>Material Prejudice Circumstances</b>”). Hence a unit holders’ approval is not required under paragraph 11.25 of the Revised GETF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>We will make an announcement to Bursa Malaysia Securities Berhad (“<b>Bursa Securities</b>”) on the Proposed Amendments pursuant to paragraph 9.47(1)(m) of the Main Market Listing Requirements of Bursa Securities (“<b>MMLR</b>”).</p>	
1.	<b>GENERAL AMENDMENTS</b>	
1.1	<ol style="list-style-type: none"> <li>1. References to “Affin Hwang Asset Management Berhad” are now amended to “<u>AHAM Asset Management Berhad</u>” or “<u>the Manager</u>”, where appropriate in the Replacement Prospectus.</li> <li>2. References to Affin Hwang Asset Management Berhad’s email address and website namely “<u>customercare@affinhwangam.com</u>” and “<u>www.affinhwangam.com</u>” are now amended to “<u>customercare@aham.com.my</u>” and “<u>www.aham.com.my</u>”.</li> <li>3. Reference to the “investment committee” is now amended to <u>person(s) or member(s) of a committee undertaking the oversight function.</u></li> <li>4. References to “Placement Agent” are removed.</li> </ol>	



NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS				
	<p data-bbox="264 245 519 347"><b>Affin Hwang Asset Management Berhad</b> (429786-T)</p>  <p data-bbox="651 421 931 523"><b>TMF Trustees Malaysia Berhad</b> (610812-W)</p> <p data-bbox="344 584 824 609"><b>Participating Dealer and Market Maker</b></p>  <p data-bbox="241 756 542 858"><b>Affin Hwang Investment Bank Berhad</b> (14389-U)</p>  <p data-bbox="624 798 954 858"><b>Malacca Securities Sdn Bhd</b> (16121-H)</p> <p data-bbox="479 928 689 954"><b>Placement Agent</b></p>  <p data-bbox="362 1104 819 1165"><b>Affin Hwang Investment Bank Berhad</b> (14389-U)</p> <p data-bbox="192 1209 1057 1311"><b>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</b></p> <p data-bbox="192 1356 1057 1417"><b>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK</b></p>	<p data-bbox="1084 284 2074 491"><u>The Securities Commission Malaysia is not liable for any non-disclosure on the part of the management company responsible for the Fund and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Prospectus.</u></p> <p data-bbox="1084 536 2074 596"><u>Admission to the Official List of Bursa Malaysia Securities Berhad is not to be taken as an indication of the merits of the offering, the Fund or its Units.</u></p> <table data-bbox="1120 641 1827 1059"> <thead> <tr> <th data-bbox="1232 641 1344 667"><b>Manager</b></th> <th data-bbox="1630 641 1729 667"><b>Trustee</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="1120 788 1451 1027"> <p data-bbox="1124 788 1447 849"><b><u>AHAM Asset Management Berhad</u></b></p> <p data-bbox="1124 858 1447 919"><i>(Formerly known as Affin Hwang Asset Management Berhad)</i></p> <p data-bbox="1124 963 1447 1027"><b>(Registration No.: 199701014290 (429786-T))</b></p> </td> <td data-bbox="1532 715 1827 1059">  <p data-bbox="1536 887 1823 1059"><b>TMF Trustees Malaysia Berhad</b> <b>(Registration No.: 200301008392 (610812-W))</b></p> </td> </tr> </tbody> </table> 	<b>Manager</b>	<b>Trustee</b>	<p data-bbox="1124 788 1447 849"><b><u>AHAM Asset Management Berhad</u></b></p> <p data-bbox="1124 858 1447 919"><i>(Formerly known as Affin Hwang Asset Management Berhad)</i></p> <p data-bbox="1124 963 1447 1027"><b>(Registration No.: 199701014290 (429786-T))</b></p>	 <p data-bbox="1536 887 1823 1059"><b>TMF Trustees Malaysia Berhad</b> <b>(Registration No.: 200301008392 (610812-W))</b></p>
<b>Manager</b>	<b>Trustee</b>					
<p data-bbox="1124 788 1447 849"><b><u>AHAM Asset Management Berhad</u></b></p> <p data-bbox="1124 858 1447 919"><i>(Formerly known as Affin Hwang Asset Management Berhad)</i></p> <p data-bbox="1124 963 1447 1027"><b>(Registration No.: 199701014290 (429786-T))</b></p>	 <p data-bbox="1536 887 1823 1059"><b>TMF Trustees Malaysia Berhad</b> <b>(Registration No.: 200301008392 (610812-W))</b></p>					

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><b>FACTORS" COMMENCING ON PAGE 6.</b></p> <p>This Prospectus is dated 15 January 2019.</p>	<p><u>This Prospectus is dated xxx</u></p> <p><b><u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 15 JANUARY 2019 AND THE FIRST SUPPLEMENTAL PROSPECTUS DATED 2 JULY 2019.</u></b></p> <p><b>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF <u>THIS</u> PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</b></p> <p><b>FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 6.</b></p>
3.	<b>INSIDE COVER/ FIRST PAGE</b>	
3.1	<p><b>RESPONSIBILITY STATEMENTS</b></p> <p>This Prospectus has been reviewed and approved by the directors of the Manager and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in the Prospectus false or misleading.</p> <p>Affin Hwang Investment Bank Berhad, being the Placement Agent, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the public offering.</p> <p><b>STATEMENTS OF DISCLAIMER</b></p> <p>The Securities Commission Malaysia has approved the issue of, offer for subscription or purchase, or issue an invitation to subscribe for or</p>	<p><b>RESPONSIBILITY STATEMENTS</b></p> <p><u>The directors of the Manager have seen and approved this Prospectus.</u> They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, <u>and to the best of their knowledge and belief,</u> they confirm that there <u>is</u> no false or misleading statement, <u>or other facts which if omitted,</u> would make any statement in this Prospectus false or misleading.</p> <p><b>INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.</b></p> <p><b>ADDITIONAL STATEMENTS</b></p> <p>Investors should note that they may seek recourse under the <i>Capital Markets and Services Act 2007</i> for breaches of securities laws and regulations including any</p>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>purchase Units in respect of the public offering and a copy of this Prospectus has been registered with the Securities Commission Malaysia.</p> <p>The approval of the public offering of the Units, and registration of this Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus.</p> <p>The Securities Commission Malaysia is not liable for any non-disclosure on the part of the Manager who is responsible for the Fund and takes no responsibility for the contents in this Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.</p> <p><b>INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.</b></p> <p>Admission to the Official List of Bursa Malaysia Securities Berhad is not to be taken as an indication of the merits of the invitation, the Fund or of its Units.</p> <p>This Prospectus can also be viewed or downloaded from Bursa Malaysia Securities Berhad's website at <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a>.</p> <p><b>ADDITIONAL STATEMENTS</b></p> <p>Investors should note that they may seek recourse under the <i>Capital</i></p>	<p>statement in <u>this</u> Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to the Fund.</p> <p><u>This Prospectus can also be viewed or downloaded from Bursa Malaysia Securities Berhad's website at <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a>.</u></p> <p>No action has been or will be taken to permit an offering of Units or the distribution of this Prospectus in any jurisdiction other than Malaysia and therefore, this Prospectus does not constitute an offer or invitation in any jurisdiction in which such offer or invitation is not lawful or in which the person making such offer or invitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or invitation. Investors should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile for the acquisition, holding or disposal of Units.</p>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><i>Markets and Services Act 2007</i> for breaches of securities laws and regulations including any statement in the Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to the Fund.</p> <p>No action has been or will be taken to permit an offering of Units or the distribution of this Prospectus in any jurisdiction other than Malaysia and therefore, this Prospectus does not constitute an offer or invitation in any jurisdiction in which such offer or invitation is not lawful or in which the person making such offer or invitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or invitation. Investors should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile for the acquisition, holding or disposal of Units.</p>	
4.	<b>ABBREVIATIONS / DEFINITIONS</b>	
4.1	<p><b>After Listing</b></p> <p>The period which commences on the Listing Date and continues until the Fund is terminated.</p>	Deleted.
4.2	<p><b>Cash Creation</b></p> <p>The creation of Units in Creation Unit Block(s) in exchange for the Subscription Amount delivered by the Participating Dealer which may only be made after Listing.</p>	The creation of Units in Creation Unit Block(s) in exchange for the Subscription Amount delivered by the Participating <u>Dealer</u> .
4.3	-	Inserted after "Creation Unit Block"



NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>“CVC Capital Partners Asia Fund V</u></p> <p><u>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.”</u></p>
4.4	<p><b>Deed</b></p> <p>The deed dated 26 October 2018 between the Trustee and the Manager constituting the Fund, including any supplemental deed thereto.</p>	<p>The deed dated 26 October 2018 <u>and the first supplemental deed dated 2 June 2023 entered into</u> between the Trustee and the Manager constituting the Fund, including any supplemental deed thereto.</p>
4.5	-	<p>Inserted after “Electronic Prospectus”</p> <p><u>“eligible markets</u></p> <p><u>An exchange, government securities market or an over-the-counter (OTC) market–</u></p> <p><u>a) that is regulated by a regulatory authority of that jurisdiction;</u></p> <p><u>b) that is open to the public or to a substantial number of market participants;</u></p> <p><u>and</u></p> <p><u>c) on which financial instruments are regularly traded.”</u></p>
4.6	<p><b>Financial Institutions</b></p> <p>If –</p> <p>(i) the institutions are in Malaysia:</p> <p>(a) institutions authorised to carry on banking business or investment banking business under the Financial Services Act 2013; or</p> <p>(b) institutions authorised to carry on Islamic banking business under the Islamic Financial Services Act 2013; or</p> <p>(ii) the institution is outside Malaysia, any institution that is licensed,</p>	<p>If –</p> <p>(i) the institution <u>is</u> in Malaysia, <u>any Licensed Bank, Licensed Investment Bank or</u></p> <p>(ii) <u>Licensed Islamic Bank; or</u></p> <p>(iii) the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator <u>to provide financial services.</u></p>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	registered, approved or authorised to provide financial services by the relevant banking regulator. (iii)	
4.7	<b>Investment Committee</b>  The investment committee for the Fund.	Deleted.
4.8	-	Inserted after "Issue Price"  <u>Licensed Bank</u> <u>Has the meaning assigned to it in the Financial Services Act 2013.</u>  <u>Licensed Investment Bank</u> <u>Has the meaning assigned to it in the Financial Services Act 2013.</u>  <u>Licensed Islamic Bank</u> <u>Has the meaning assigned to it in the Islamic Financial Services Act 2013.</u>
4.9	<b>Listing Date</b>  The date of Listing.	Deleted.
4.10	<b>LPD</b>  19 November 2018, being the latest practicable date prior to the registration of this Prospectus.	<u>31 May 2023</u> , being the latest practicable date prior to the registration of this Prospectus.
4.11	<b>Market Maker</b>  Affin Hwang IB and Malacca Securities Sdn Bhd, and shall include any other eligible market maker who enters into the Liquidity Provider Agreement with the Manager.	Affin Hwang IB and shall include any other eligible market maker who enters into the Liquidity Provider Agreement with the Manager.
4.12	<b>Prospectus</b>	

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	This prospectus in respect of the Fund dated [*].	This prospectus in respect of the Fund <u>and includes any supplemental or replacement prospectus, as the case may be.</u>
5.	<b>CORPORATE DIRECTORY</b>	
5.1	<p><b>MANAGER</b> Affin Hwang Asset Management Berhad (429786-T) <i>Registered Office:</i> 27th Floor, Menara Boustead, 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: 03 – 2142 3700 Fax No.: 03 – 2142 3799</p> <p><i>Business Office:</i> Ground Floor, Menara Boustead, 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: 03 – 2116 6000 Fax No.: 03 – 2116 6100 Toll Free No.: 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>Board of Directors of the Manager:</p> <ul style="list-style-type: none"> <li>• Tan Sri Dato’ Seri Che Lodin bin Wok Kamaruddin (<i>Non-independent Director</i>)</li> <li>• Datuk Maimoonah binti Mohamed Hussain (<i>Non-independent Director</i>)</li> <li>• YBhg Mej Jen Dato’ Hj Latip bin Ismail (<i>Independent Director</i>)</li> <li>• Ms. Eleanor Seet Oon Hui (<i>Non-independent Director</i>)</li> <li>• En. Abd Malik bin A Rahman</li> </ul>	<p><b>MANAGER / REGISTRAR</b> <u>AHAM Asset Management Berhad</u> (<i>Formerly known as Affin Hwang Asset Management Berhad</i>) <i>Registered Office:</i> 3<sup>rd</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel. No.: 03 – 2142 3700 Fax No.: 03 – 2142 3799</p> <p><i>Business Office:</i> Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel. No.: 03 – 2116 6000 Fax No.: 03 – 2116 6100 Toll Free No.: 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> <p><b>TRUSTEE</b> TMF Trustees Malaysia Berhad <i>Registered &amp; Business Address:</i> 10<sup>th</sup> Floor, Menara Hap Seng No. 1 &amp; 3, Jalan P. Ramlee, 50250 Kuala Lumpur Tel. No.: 03 – 2382 4288 Fax No.: 03 – 2026 1451 E-mail: <a href="mailto:malaysia@tmf-group.com">malaysia@tmf-group.com</a> Website: <a href="http://www.tmf-group.com">www.tmf-group.com</a></p>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><i>(Independent Director)</i></p> <ul style="list-style-type: none"> <li>• Mr. Teng Chee Wai <i>(Managing Director)</i></li> </ul> <p>Investment Committee Members:</p> <ul style="list-style-type: none"> <li>• Dato' V. Danapalan <i>(Chairman, Independent Member)</i></li> <li>• Datuk Maimoonah binti Mohamed Hussain <i>(Non-independent Member)</i></li> <li>• Mr. Ong Teng Chong <i>(Non-independent Member)</i></li> <li>• En. Mohammad Aminullah bin Basir <i>(Independent Member)</i></li> <li>• Mr. Phuah Eng Chye <i>(Independent Member)</i></li> </ul> <p>Audit Committee Members:</p> <ul style="list-style-type: none"> <li>• En. Abd Malik bin A Rahman <i>(Chairman, Independent Member)</i></li> <li>• Ms. Eleanor Seet Oon Hui <i>(Non-independent Member)</i></li> <li>• YBhg Mej Jen Dato' Hj Latip bin Ismail <i>(Independent Member)</i></li> </ul> <p>Company Secretary: Azizah Shukor (LS0008845) 27th Floor Menara Boustead, 69 Jalan Raja Chulan 50200 Kuala Lumpur</p> <p><b>MANAGER'S DELEGATE</b> (fund valuation &amp; accounting function) TMF Trustees Malaysia Berhad (610812-W)</p>	<p><b><u>For further information on AHAM's delegates, auditor, tax advisers, solicitors, principal banker, participating dealers, market maker, index licensor and the stock exchange where Units are listed, you may obtain details from AHAM's website at <a href="http://www.aham.com.my">www.aham.com.my</a> or the Fund's website at <a href="http://www.tradeplus.com.my">www.tradeplus.com.my</a>.</u></b></p>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><i>Registered &amp; Business Address:</i>  10th Floor, Menara Hap Seng  No. 1 &amp; 3, Jalan P. Ramlee, 50250 Kuala Lumpur  Tel. No.: 03 – 2382 4288  Fax No.: 03 – 2026 1451</p> <p><b>TRUSTEE</b>  TMF Trustees Malaysia Berhad (610812-W)  <i>Registered &amp; Business Address:</i>  10th Floor, Menara Hap Seng  No. 1 &amp; 3, Jalan P. Ramlee, 50250 Kuala Lumpur  Tel. No.: 03 – 2382 4288  Fax No.: 03 – 2026 1451  E-mail: fundserviceskl@tmf-group.com  Website: www.tmf-group.com</p> <p><b>TRUSTEE'S DELEGATE</b>  (Custodian)  Standard Chartered Bank Malaysia Berhad  <i>Registered &amp; Business Address:</i>  Level 16, Menara Standard Chartered  30 Jalan Sultan Ismail, 50250 Kuala Lumpur</p> <p><b>TAX ADVISER</b>  Deloitte Tax Services Sdn. Bhd.  Level 16, Menara LGB, 1 Jalan Wan Kadir  Taman Tun Dr Ismail, 60000 Kuala Lumpur</p> <p><b>SOLICITOR</b>  Messrs Wei Chien &amp; Partners  D-20-02, Menara Suezcap 1, No.2, Jalan Kerinchi Gerbang Kerinchi  Lestari, 59200 Kuala Lumpur</p>	

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><b>AUDITOR OF THE FUND AND THE MANAGER</b> PricewaterhouseCoopers Level 10, 1 Sentral, Jalan Rakyat, KL Sentral P.O. Box 10192, 50706 Kuala Lumpur</p> <p><b>PRINCIPAL BANKER</b> HSBC Bank (M) Berhad Head Office 2, Leboh Ampang 50100 Kuala Lumpur</p> <p><b>PARTICIPATING DEALER AND MARKET MAKER</b> Affin Hwang Investment Bank Berhad (14389-U) 27th Floor, Menara Boustead 69, Jalan Raja Chulan 50200 Kuala Lumpur</p> <p>Malacca Securities Sdn Bhd (16121-H) No. 1, 3 &amp; 5 Jalan PPM9, Plaza Pandan Malim Business Park Balai Panjang, 75250 Melaka</p> <p><b>PLACEMENT AGENT</b> Affin Hwang Investment Bank Berhad (14389-U) 27th Floor, Menara Boustead 69, Jalan Raja Chulan 50200 Kuala Lumpur</p> <p><b>REGISTRAR</b> Affin Hwang Asset Management Berhad (429786-T) 27th Floor, Menara Boustead, 69 Jalan Raja Chulan 50200 Kuala Lumpur</p>	

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS						
	<p><b>INDEX LICENSOR</b> S&amp;P Opco, LLC 55 Water Street, New York New York 10041, United States of America</p> <p><b>LISTING SOUGHT</b> Main Market of Bursa Securities</p>							
6.0	<b>KEY DATA</b>							
6.1	<p><b>1.1 The Fund</b></p> <table border="1" data-bbox="197 831 952 943"> <thead> <tr> <th data-bbox="197 831 465 868">Item</th> <th data-bbox="465 831 808 868">Brief Description</th> <th data-bbox="808 831 952 868">Sections</th> </tr> </thead> <tbody> <tr> <td data-bbox="197 868 465 943">Initial Approved Fund Size</td> <td data-bbox="465 868 808 943">1,000,000,000 Units</td> <td data-bbox="808 868 952 943">3.14</td> </tr> </tbody> </table>	Item	Brief Description	Sections	Initial Approved Fund Size	1,000,000,000 Units	3.14	Deleted
Item	Brief Description	Sections						
Initial Approved Fund Size	1,000,000,000 Units	3.14						
6.2	-	<p>Included in the table under 1.1 The Fund.</p> <table border="1" data-bbox="1086 1090 1861 1412"> <thead> <tr> <th data-bbox="1086 1090 1288 1126">Item</th> <th data-bbox="1288 1090 1704 1126">Brief Description</th> <th data-bbox="1704 1090 1861 1126">Sections</th> </tr> </thead> <tbody> <tr> <td data-bbox="1086 1126 1288 1412"><u>Launch Date of the Fund</u></td> <td data-bbox="1288 1126 1704 1412"> <u>15 January 2019</u>   <u>The approval for admission to the Official List and the listing of and quotation for up to 1,000,000,000 Units on the Main Market of Bursa Securities was obtained from Bursa Securities</u> </td> <td data-bbox="1704 1126 1861 1412">-</td> </tr> </tbody> </table>	Item	Brief Description	Sections	<u>Launch Date of the Fund</u>	<u>15 January 2019</u>  <u>The approval for admission to the Official List and the listing of and quotation for up to 1,000,000,000 Units on the Main Market of Bursa Securities was obtained from Bursa Securities</u>	-
Item	Brief Description	Sections						
<u>Launch Date of the Fund</u>	<u>15 January 2019</u>  <u>The approval for admission to the Official List and the listing of and quotation for up to 1,000,000,000 Units on the Main Market of Bursa Securities was obtained from Bursa Securities</u>	-						

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS												
		on 18 December 2018.												
6.3	<b>1.1 The Fund</b> <table border="1" data-bbox="192 389 952 895"> <thead> <tr> <th>Item</th> <th>Brief Description</th> <th>Sections</th> </tr> </thead> <tbody> <tr> <td>Summary of Risk Factors</td> <td>           (ii) Specific Risks of Investing in the Fund           <ul style="list-style-type: none"> <li>➤ Equity Investment Risk</li> <li>➤ Country Risk</li> <li>➤ Currency Risk</li> <li>➤ Sector-related Risks</li> <li>➤ Concentration Risk</li> <li>➤ Minimum Redemption Size</li> <li>➤ Tracking Error Risk</li> <li>➤ Risks Related to the Benchmark</li> <li>➤ Securities Lending Transaction Risk</li> </ul> </td> <td>2.2</td> </tr> </tbody> </table>	Item	Brief Description	Sections	Summary of Risk Factors	(ii) Specific Risks of Investing in the Fund <ul style="list-style-type: none"> <li>➤ Equity Investment Risk</li> <li>➤ Country Risk</li> <li>➤ Currency Risk</li> <li>➤ Sector-related Risks</li> <li>➤ Concentration Risk</li> <li>➤ Minimum Redemption Size</li> <li>➤ Tracking Error Risk</li> <li>➤ Risks Related to the Benchmark</li> <li>➤ Securities Lending Transaction Risk</li> </ul>	2.2	<table border="1" data-bbox="1088 389 1848 1219"> <thead> <tr> <th>Item</th> <th>Brief Description</th> <th>Sections</th> </tr> </thead> <tbody> <tr> <td>Summary of Risk Factors</td> <td>           (ii) Specific Risks of Investing in the Fund           <ul style="list-style-type: none"> <li>➤ Equity Investment Risk</li> <li>➤ Country Risk</li> <li>➤ Currency Risk</li> <li>➤ Sector-related Risks</li> <li>➤ Concentration Risk</li> <li>➤ Minimum Redemption Size</li> <li>➤ Tracking Error Risk</li> <li>➤ Risks Related to the Benchmark</li> <li>➤ Securities Lending Transaction Risk</li> <li>➤ <u>Risk Associated with Investments in Collective Investment Schemes</u></li> <li>➤ <u>Credit and Default Risk</u></li> <li>➤ <u>Interest Rate Risk</u></li> <li>➤ <u>Derivative Risk</u></li> <li>➤ <u>Counterparty Risk</u></li> </ul> </td> <td>2.2</td> </tr> </tbody> </table>	Item	Brief Description	Sections	Summary of Risk Factors	(ii) Specific Risks of Investing in the Fund <ul style="list-style-type: none"> <li>➤ Equity Investment Risk</li> <li>➤ Country Risk</li> <li>➤ Currency Risk</li> <li>➤ Sector-related Risks</li> <li>➤ Concentration Risk</li> <li>➤ Minimum Redemption Size</li> <li>➤ Tracking Error Risk</li> <li>➤ Risks Related to the Benchmark</li> <li>➤ Securities Lending Transaction Risk</li> <li>➤ <u>Risk Associated with Investments in Collective Investment Schemes</u></li> <li>➤ <u>Credit and Default Risk</u></li> <li>➤ <u>Interest Rate Risk</u></li> <li>➤ <u>Derivative Risk</u></li> <li>➤ <u>Counterparty Risk</u></li> </ul>	2.2
Item	Brief Description	Sections												
Summary of Risk Factors	(ii) Specific Risks of Investing in the Fund <ul style="list-style-type: none"> <li>➤ Equity Investment Risk</li> <li>➤ Country Risk</li> <li>➤ Currency Risk</li> <li>➤ Sector-related Risks</li> <li>➤ Concentration Risk</li> <li>➤ Minimum Redemption Size</li> <li>➤ Tracking Error Risk</li> <li>➤ Risks Related to the Benchmark</li> <li>➤ Securities Lending Transaction Risk</li> </ul>	2.2												
Item	Brief Description	Sections												
Summary of Risk Factors	(ii) Specific Risks of Investing in the Fund <ul style="list-style-type: none"> <li>➤ Equity Investment Risk</li> <li>➤ Country Risk</li> <li>➤ Currency Risk</li> <li>➤ Sector-related Risks</li> <li>➤ Concentration Risk</li> <li>➤ Minimum Redemption Size</li> <li>➤ Tracking Error Risk</li> <li>➤ Risks Related to the Benchmark</li> <li>➤ Securities Lending Transaction Risk</li> <li>➤ <u>Risk Associated with Investments in Collective Investment Schemes</u></li> <li>➤ <u>Credit and Default Risk</u></li> <li>➤ <u>Interest Rate Risk</u></li> <li>➤ <u>Derivative Risk</u></li> <li>➤ <u>Counterparty Risk</u></li> </ul>	2.2												
6.4	<b>1.1 The Fund</b> <table border="1" data-bbox="192 1292 952 1331"> <thead> <tr> <th>Item</th> <th>Brief Description</th> <th>Sections</th> </tr> </thead> <tbody> </tbody> </table>	Item	Brief Description	Sections	Deleted.									
Item	Brief Description	Sections												



NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS			(B) REPLACEMENT PROSPECTUS
	Use of Proceeds	For investment in assets that are permitted as set out in Section 5.1.1 of this Prospectus.	5.1.1	

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS												
6.5	<p><b>1.1 The Fund</b></p> <table border="1"> <thead> <tr> <th data-bbox="197 316 367 352">Item</th> <th data-bbox="374 316 786 352">Brief Description</th> <th data-bbox="792 316 949 352">Sections</th> </tr> </thead> <tbody> <tr> <td data-bbox="197 357 367 1249">Offering of Units – After Listing</td> <td data-bbox="374 357 786 1249">           Units may be purchased and sold in two ways:-           <ul style="list-style-type: none"> <li>➤ Participating Dealer In the primary market, the Participating Dealer (either acting for itself or for an investor as its client) may apply for the creation or redemption of Units in a Creation Unit Block or a Redemption Unit Block. Applications can only be made by the Participating Dealer in HKD term</li> <li>➤ Bursa Securities In the secondary market, investors may purchase or sell the Units in board lots of 100 units (or multiples thereof) on the Main Market of Bursa Securities. The Fund can be traded in two (2) different currency denominations i.e. USD and MYR.</li> </ul> </td> <td data-bbox="792 357 949 1249">5.1.2 5.2</td> </tr> </tbody> </table>	Item	Brief Description	Sections	Offering of Units – After Listing	Units may be purchased and sold in two ways:- <ul style="list-style-type: none"> <li>➤ Participating Dealer In the primary market, the Participating Dealer (either acting for itself or for an investor as its client) may apply for the creation or redemption of Units in a Creation Unit Block or a Redemption Unit Block. Applications can only be made by the Participating Dealer in HKD term</li> <li>➤ Bursa Securities In the secondary market, investors may purchase or sell the Units in board lots of 100 units (or multiples thereof) on the Main Market of Bursa Securities. The Fund can be traded in two (2) different currency denominations i.e. USD and MYR.</li> </ul>	5.1.2 5.2	<table border="1"> <thead> <tr> <th data-bbox="1093 316 1263 352">Item</th> <th data-bbox="1270 316 1682 352">Brief Description</th> <th data-bbox="1688 316 1845 352">Sections</th> </tr> </thead> <tbody> <tr> <td data-bbox="1093 357 1263 1249">Offering of <u>Units</u></td> <td data-bbox="1270 357 1682 1249">           Units may be purchased and sold in two ways:-           <ul style="list-style-type: none"> <li>➤ Participating Dealer In the primary market, the Participating Dealer (either acting for itself or for an investor as its client) may apply for the creation or redemption of Units in a Creation Unit Block or a Redemption Unit Block. Applications can only be made by the Participating Dealer in HKD term.</li> <li>➤ Bursa Securities In the secondary market, investors may purchase or sell the Units in board lots of 100 <u>Units</u> (or multiples thereof) on the Main Market of Bursa Securities. The Fund can be traded in two (2) different currency denominations i.e. USD and MYR.</li> </ul> </td> <td data-bbox="1688 357 1845 1249">5.1.2 5.2</td> </tr> </tbody> </table>	Item	Brief Description	Sections	Offering of <u>Units</u>	Units may be purchased and sold in two ways:- <ul style="list-style-type: none"> <li>➤ Participating Dealer In the primary market, the Participating Dealer (either acting for itself or for an investor as its client) may apply for the creation or redemption of Units in a Creation Unit Block or a Redemption Unit Block. Applications can only be made by the Participating Dealer in HKD term.</li> <li>➤ Bursa Securities In the secondary market, investors may purchase or sell the Units in board lots of 100 <u>Units</u> (or multiples thereof) on the Main Market of Bursa Securities. The Fund can be traded in two (2) different currency denominations i.e. USD and MYR.</li> </ul>	5.1.2 5.2
Item	Brief Description	Sections												
Offering of Units – After Listing	Units may be purchased and sold in two ways:- <ul style="list-style-type: none"> <li>➤ Participating Dealer In the primary market, the Participating Dealer (either acting for itself or for an investor as its client) may apply for the creation or redemption of Units in a Creation Unit Block or a Redemption Unit Block. Applications can only be made by the Participating Dealer in HKD term</li> <li>➤ Bursa Securities In the secondary market, investors may purchase or sell the Units in board lots of 100 units (or multiples thereof) on the Main Market of Bursa Securities. The Fund can be traded in two (2) different currency denominations i.e. USD and MYR.</li> </ul>	5.1.2 5.2												
Item	Brief Description	Sections												
Offering of <u>Units</u>	Units may be purchased and sold in two ways:- <ul style="list-style-type: none"> <li>➤ Participating Dealer In the primary market, the Participating Dealer (either acting for itself or for an investor as its client) may apply for the creation or redemption of Units in a Creation Unit Block or a Redemption Unit Block. Applications can only be made by the Participating Dealer in HKD term.</li> <li>➤ Bursa Securities In the secondary market, investors may purchase or sell the Units in board lots of 100 <u>Units</u> (or multiples thereof) on the Main Market of Bursa Securities. The Fund can be traded in two (2) different currency denominations i.e. USD and MYR.</li> </ul>	5.1.2 5.2												
6.6	<p><b>1.1 The Fund</b></p> <table border="1"> <thead> <tr> <th data-bbox="197 1334 367 1370">Item</th> <th data-bbox="374 1334 786 1370">Brief Description</th> <th data-bbox="792 1334 949 1370">Sections</th> </tr> </thead> <tbody> <tr> <td data-bbox="197 1375 367 1436">Trading of Units on</td> <td data-bbox="374 1375 786 1436">Investors may trade (buy and sell) Units on the Main Market of</td> <td data-bbox="792 1375 949 1436">5.8</td> </tr> </tbody> </table>	Item	Brief Description	Sections	Trading of Units on	Investors may trade (buy and sell) Units on the Main Market of	5.8	<table border="1"> <thead> <tr> <th data-bbox="1093 1334 1263 1370">Item</th> <th data-bbox="1270 1334 1682 1370">Brief Description</th> <th data-bbox="1688 1334 1845 1370">Sections</th> </tr> </thead> <tbody> <tr> <td data-bbox="1093 1375 1263 1436">Trading of Units on</td> <td data-bbox="1270 1375 1682 1436">Investors may trade (buy and sell) Units on the Main Market of</td> <td data-bbox="1688 1375 1845 1436">5.7</td> </tr> </tbody> </table>	Item	Brief Description	Sections	Trading of Units on	Investors may trade (buy and sell) Units on the Main Market of	5.7
Item	Brief Description	Sections												
Trading of Units on	Investors may trade (buy and sell) Units on the Main Market of	5.8												
Item	Brief Description	Sections												
Trading of Units on	Investors may trade (buy and sell) Units on the Main Market of	5.7												

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS				(B) REPLACEMENT PROSPECTUS																											
	Bursa Securities	Bursa Securities upon Listing of the Fund.			Bursa Securities	Bursa <u>Securities</u> .																										
6.7	<p><b>1.2 Fees, Charges and Expenses</b></p> <p>The following are the charges that the investors may incur <b>indirectly</b> when they invest in the Units of the Fund.</p> <table border="1" data-bbox="197 496 954 799"> <thead> <tr> <th>Fees &amp; Charges</th> <th>Details</th> <th>Section</th> </tr> </thead> <tbody> <tr> <td>Annual Management Fee</td> <td>: Up to 1.00% per annum of the NAV of the Fund</td> <td>4.2</td> </tr> <tr> <td>Annual Trustee Fee</td> <td>: Up to 0.04% per annum of the NAV of the Fund</td> <td>4.2</td> </tr> <tr> <td>Annual License Fee</td> <td>: Minimum of USD 10,000 per annum or 0.05% of the average daily asset under management, whichever is higher.</td> <td>4.2</td> </tr> </tbody> </table>				Fees & Charges	Details	Section	Annual Management Fee	: Up to 1.00% per annum of the NAV of the Fund	4.2	Annual Trustee Fee	: Up to 0.04% per annum of the NAV of the Fund	4.2	Annual License Fee	: Minimum of USD 10,000 per annum or 0.05% of the average daily asset under management, whichever is higher.	4.2	<p>The following are the charges that the investors may incur <b>indirectly</b> when they invest in the Units of the Fund.</p> <table border="1" data-bbox="1086 496 1843 799"> <thead> <tr> <th>Fees &amp; Charges</th> <th>Details</th> <th>Section</th> </tr> </thead> <tbody> <tr> <td>Annual Management Fee</td> <td>: Up to 1.00% per annum of the NAV of the Fund</td> <td>4.2</td> </tr> <tr> <td>Annual Trustee Fee</td> <td>: Up to 0.04% per annum of the NAV of the Fund</td> <td>4.2</td> </tr> <tr> <td>Annual Index License Fee</td> <td>: Minimum of USD 10,000 per annum or 0.05% of the average daily asset under management, whichever is higher.</td> <td>4.2</td> </tr> </tbody> </table>				Fees & Charges	Details	Section	Annual Management Fee	: Up to 1.00% per annum of the NAV of the Fund	4.2	Annual Trustee Fee	: Up to 0.04% per annum of the NAV of the Fund	4.2	Annual Index License Fee	: Minimum of USD 10,000 per annum or 0.05% of the average daily asset under management, whichever is higher.	4.2
Fees & Charges	Details	Section																														
Annual Management Fee	: Up to 1.00% per annum of the NAV of the Fund	4.2																														
Annual Trustee Fee	: Up to 0.04% per annum of the NAV of the Fund	4.2																														
Annual License Fee	: Minimum of USD 10,000 per annum or 0.05% of the average daily asset under management, whichever is higher.	4.2																														
Fees & Charges	Details	Section																														
Annual Management Fee	: Up to 1.00% per annum of the NAV of the Fund	4.2																														
Annual Trustee Fee	: Up to 0.04% per annum of the NAV of the Fund	4.2																														
Annual Index License Fee	: Minimum of USD 10,000 per annum or 0.05% of the average daily asset under management, whichever is higher.	4.2																														
6.8	<p><b>1.2 Fees, Charges and Expenses</b></p> <p><b>Establishment Cost of the Fund</b></p> <p>The cost of establishment and Listing of the Fund which includes the following expenses will be borne by the Fund:</p> <ul style="list-style-type: none"> <li>➤ Cost of preparation and publishing of this Prospectus;</li> <li>➤ Professional and advisory fees; and</li> <li>➤ Regulatory fees.</li> </ul> <p>(collectively, the “<b>Establishment Costs</b>”).</p> <p>The aforesaid Establishment Costs shall be funded upfront by the Manager as and when incurred. The Manager is allowed to charge the Establishment Cost, which shall not exceed MYR 500,000, over a period of two (2) years to reduce the impact of dilution on the returns of the</p>				Deleted.																											

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Fund.	
6.9	<p><b>1.3 Other Information</b></p> <p>The Deed is dated 26 October 2018 and has been entered into between the Manager and the Trustee.</p>	<p>The <u>deed</u> dated 26 October 2018 <u>as amended by the first supplemental deed dated 2 June 2023</u> entered into between the Manager and the Trustee.</p>
7.	<b>RISK FACTORS</b>	
7.1	<p><b>2.1 General Risks of Investing in ETFs and the Fund in Particular</b></p> <p>➤ <b>Liquidity Risk</b></p> <p>Although the Units are listed for trading on the Bursa Securities, there is no assurance that an active trading market for such Unit will develop or be maintained. There is no certain basis for predicting the actual price levels at, or volume in which, the Units may trade. Accordingly, if a Unit Holder needs to sell his Units at a time when no active market for them exists, the price he receives for his Units (assuming he is able to sell them) is likely to be lower than the price received if an active market did exist. Whilst the Market Maker has been appointed by the Manager, there can be no assurance that such liquidity risk will be fully mitigated.</p> <p>Investors should note, however, that the liquidity in the market for the Units may be adversely affected if the Market Maker fails or ceased to fulfil its role as a market maker. It is the Manager's intention that there will always be at least one market maker for the Fund.</p>	<p>➤ <b>Liquidity Risk</b></p> <p>Although the Units are listed for trading on the Bursa Securities, there is no assurance that an active trading market for such Unit will develop or be maintained. There is no certain basis for predicting the actual price levels at, or volume in which, the Units may trade. Accordingly, if a Unit Holder needs to sell his Units at a time when no active market for them exists, the price he receives for his Units (assuming he is able to sell them) is likely to be lower than the price received if an active market did exist. Whilst the Market Maker has been appointed by the Manager, there can be no assurance that such liquidity risk will be fully mitigated.</p> <p>Investors should note, however, that the liquidity in the market for the Units may be adversely affected if the Market Maker fails or <u>ceases</u> to fulfil its role as a market maker. It is the Manager's intention that there will always be at least one market maker for the Fund.</p> <p><u>In addition, the Fund may invest in illiquid securities and such investments may have a negative effect on the returns of the Fund because the Fund may be unable to sell the illiquid securities at an advantageous time or price. Liquid investments may become illiquid or less liquid after purchase by the Fund, particularly during periods of market turmoil or economic uncertainty. If the</u></p>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>Fund is forced to sell the underlying securities at reduced prices or under unfavorable conditions to meet redemption requests or for other cash needs, the Fund may suffer a loss.</u></p> <p><u>An inability to sell a particular underlying security or portion of the Fund Assets may have a negative impact to the value of the Fund and may have negative implications for investors being able to redeem, on the primary market, in a timely fashion. Additionally, investors who remain invested in the Fund may also be adversely affected.</u></p> <p><u>We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet any Redemption Applications with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. To manage the liquidity risk, we have put in place the following procedures:</u></p> <p>a) <u>Regular review on the Fund's investment portfolio including its liquidity stress testing in times of exceptional market conditions;</u></p> <p>b) <u>The Manager may limit the total number of Units that can be redeemed on a Trade Day. If the total number of Units (for which Redemption Applications have been received by the Manager) on a Trade Date exceeds 10% (or such higher percentage as the Manager may determine) of the NAV of the Fund on that day, the Manager shall be entitled to limit the total number of Units to be redeemed on that day to 10% (or such higher percentage as the Manager may determine) of the NAV of the Fund;</u></p> <p>c) <u>The Fund may hold a maximum of 30% of its NAV in money market instruments and/or deposits. This will allow the Fund to have sufficient buffer to meet any Redemption Applications;</u></p> <p>d) <u>The Fund may borrow up to 10% of the Fund's NAV for the purpose of meeting Redemption</u></p>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>Applications; and</u></p> <p>e) <u>Suspension of Redemption Applications under exceptional circumstances where the market value or fair value of a material portion of the Fund Assets cannot be determined as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Manager. During the suspension period, the Redemption Applications will not be accepted and such Redemption Applications will be dealt on the next Business Day once the suspension is lifted. That said, the action to suspend Redemption Applications shall be exercised only as a last resort by the Manager having considered the best interests of Unit Holders.</u></p> <p><u>Investors should note that there is a risk that the tools available may be ineffective to manage liquidity and redemption risk.</u></p>
7.2	<p><b>2.1 General Risks of Investing in ETFs and the Fund in Particular</b></p> <p>➤ <b>Units may Trade other than at Net Asset Value</b></p> <p>The trading prices of the Units on Bursa Securities may deviate significantly from the NAV per Unit particularly during periods of market volatility or when there is any suspension of creations or redemptions of Units. The NAV per Unit of the Fund is calculated at the end of each Dealing Day and fluctuates with changes in the market value of the Fund Assets. The trading prices of the Units fluctuate continuously throughout the trading hours based on market supply and demand and economic conditions in Malaysia, rather than the Net Asset Value. Any of these factors may lead to the Units trading at a premium or discount to its Net Asset Value. On the basis that Units can be created and redeemed by the Participating Dealer in Creation Unit Blocks or Redemption Unit Blocks at the Net Asset Value, it is not anticipated that the market price of Units will have large deviations from the NAV per Unit, or even if there is, such deviations will be sustained. If the Manager</p>	<p>➤ <b>Units may Trade other than at Net Asset Value</b></p> <p>The trading prices of the Units on Bursa Securities may deviate significantly from the NAV per Unit particularly during periods of market volatility or when there is any suspension of creations or redemptions of Units. The NAV per Unit of the Fund is calculated at the end of each Dealing Day and fluctuates with changes in the market value of the Fund Assets. The trading prices of the Units fluctuate continuously throughout the trading hours based on market supply and demand and economic conditions in Malaysia, rather than the NAV. Any of these factors may lead to the Units trading at a premium or discount to its NAV. On the basis that Units can be created and redeemed by the Participating Dealer in Creation Unit Blocks or Redemption Unit Blocks at the NAV, it is not anticipated that the market price of Units will have large deviations from the NAV per Unit, or even if there is, such deviations will <u>not</u> be sustained. If the Manager suspends creations and/or redemptions of Units, larger deviations to the NAV are expected.</p>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>suspends creations and/or redemptions of Units, larger deviations to the Net Asset Value are expected.</p> <p>Further, the role of the Market Maker is intended to minimise the difference between the trade prices on Bursa Securities and the NAV per Unit of the Fund.</p>	<p>Further, the role of the Market Maker is intended to minimise the difference between the trade prices on Bursa Securities and the NAV per Unit of the Fund.</p>
7.3	<p><b>2.1 General Risks of Investing in ETFs and the Fund in Particular</b></p> <p>➤ <b>Trading in Units on Bursa Securities may be Suspended or Units may be De-Listed</b> Unit Holders and potential Unit Holders will not be able to buy, nor will Unit Holders be able to sell Units on Bursa Securities during any period in which trading of the Units is suspended. Bursa Securities may suspend the trading of Units pursuant to Bursa Securities' rules and policies whenever Bursa Securities determines that it is appropriate in the interests of a fair and/orderly market to protect Unit Holders. The creation and redemption of Units may also be suspended if the trading of Units is suspended.</p> <p>Further, Bursa Securities imposes certain requirements for the continued listing of securities, including the Units, on Bursa Securities. Investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain the listing of the Units on the Main Market or that Bursa Securities will not change the Listing Requirements. The Fund may be terminated if its Units are de-listed from Bursa Securities.</p>	<p>➤ <b>Trading in Units on Bursa Securities may be Suspended or Units may be De-Listed</b> Unit Holders and potential Unit Holders will not be able to buy, nor will Unit Holders be able to sell Units on Bursa Securities during any period in which trading of the Units is suspended. Bursa Securities <u>or the Manager</u> may suspend the trading of Units pursuant to Bursa Securities' rules and policies <u>whenever</u> it is appropriate <u>and</u> in the interests of a fair and orderly market to protect Unit Holders. The creation and redemption of Units may also be suspended if the trading of Units is suspended.</p> <p>Further, Bursa Securities imposes certain requirements for the <u>continuous</u> listing of securities, including the Units, on Bursa Securities. Investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain the listing of the Units on the Main Market <u>of Bursa Securities</u> or that Bursa Securities will not change the Listing Requirements. The Fund may be terminated if its Units are de-listed from Bursa Securities.</p>
7.4	<p><b>2.2 Specific Risks of Investing in the Fund</b></p> <p>➤ <b>Currency Risk</b> As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the</p>	<p>➤ <b>Currency Risk</b> As the investments of the Fund may be denominated in currencies other than the <u>Fund's</u> base currency, any fluctuation in the exchange rate between the <u>Fund's</u> base currency and the currencies in which the investments are</p>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>investments are denominated may have an impact on the value of these investments. Investor should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <p><i>Currency risk at the Fund level</i> The impact of the exchange rate movement between the Base Currency and the currency of the underlying investments may result in a depreciation of the value of the investments as expressed in the Base Currency.</p> <p><i>Dual Currency Trading risk</i> Investors can trade the Fund’s Units in MYR and/or USD on Bursa Securities. The traded prices in the two currency counters should theoretically be equivalent or close to each other, taking into consideration the prevailing foreign exchange rate. However, in certain cases, due to market supply and demand factors in the respective counters and the market activity of the market makers, the price relationship and difference between the two counters might not necessarily be the foreign exchange rate between both counters.</p> <p>The impact of the exchange rate movement between the Base Currency and the trading currency of the Fund in the secondary market may result in a depreciation of an investor’s holdings as expressed in the Base Currency.</p>	<p>denominated may have an impact on the value of these investments. Investor should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <p><i>Dual Currency Trading risk</i> Investors can trade the Fund’s Units in MYR and/or USD on Bursa Securities. The traded prices in the two currency counters should theoretically be equivalent or close to each other, taking into consideration the prevailing foreign exchange rate. However, in certain cases, due to market supply and demand factors in the respective counters and the market activity of the market makers, the price relationship and difference between the two counters might not necessarily be the foreign exchange rate between both counters.</p> <p>The impact of the exchange rate movement between the <u>Fund’s</u> base currency and the trading currency of the Fund in the secondary market may result in a depreciation of an investor’s holdings as expressed in the <u>Fund’s</u> base currency.</p>
7.5	-	<p>Inserted under “<b>2.2 Specific Risks of Investing in the Fund</b>” after “<b>Securities Lending Transaction Risk</b>”:</p> <p>➤ <b><u>Risk Associated with Investments in Collective Investment Schemes</u></b> <u>Any adverse effect on the collective investment scheme which the Fund is investing in will impact the NAV of the Fund. For example, the respective</u></p>



NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>collective investment schemes may underperform its benchmark due to poor market conditions and as a result, the NAV of the Fund will be adversely affected as the performance of the Fund is dependent on the performance of the respective collective investment schemes. In addition, any mismanagement of the collective investment scheme or poor decisions taken on the collective investment scheme may adversely affect the net asset value of the collective investment scheme and hence the Fund.</u></p> <p>➤ <b><u>Credit and Default Risk</u></b>  <u>Credit risk relates to the creditworthiness of the issuers of the money market instruments and the Financial Institutions where the deposits are placed (hereinafter referred to as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer and/or Financial Institution may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer and/or a Financial Institution 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.</u></p> <p>➤ <b><u>Interest Rate Risk</u></b>  <u>This risk refers to the impact of interest rate changes on the valuation of money market instruments (hereinafter referred to as “investment”). Generally, movement in interest rates affects the prices of investment inversely. For example, when interest rates rise, prices of investment will fall. The fluctuations of the prices of 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 interest rate risk by considering each investment’s sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to switch to investment that are less sensitive to interest rate changes. For investment in deposits, the fluctuations in the interest rates will not affect the placement of deposits but will result in the opportunity loss by the Fund if the placement of deposits is</u></p>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>made at lower interest rate.</p> <p>➤ <b>Derivative Risk</b>  <u>Valuation of derivatives takes into account a multitude of factors such as movement of the underlying asset, volatility of underlying assets, the correlation of the underlying assets with the Fund, the implied future direction of the underlying assets and other factors. Any adverse changes of the factors mentioned above may result in a lower NAV price.</u></p> <p>➤ <b>Counterparty Risk</b>  <u>Counterparty risk concerns the Fund’s investment in derivatives (“Investments”). Counterparty risk is prevalent as the potential returns derived from the Investments are dependent on the ongoing ability and willingness of the issuer i.e. a Financial Institution to fulfill their respective financial commitments in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer of the Investments prior to commencement of Investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer’s Investments to mitigate potential losses that may arise.</u></p>
8.	<b>ABOUT TRADEPLUS S&amp;P NEW CHINA TRACKER</b>	
8.1	<p><b>3.4 Investment Strategy</b></p> <p>3<sup>rd</sup> paragraph onwards: -  The Fund may also invest in collective investment schemes which have similar investment objectives to the Fund’s investment objective, and derivatives including but not limited to, options, futures, swaps and forward contracts in which the Manager believes will help the Fund achieve its investment objective and/or to minimize the tracking error of</p>	<p>The Fund may also invest in collective investment schemes which have similar investment objectives to the Fund’s investment objective, and derivatives including but not limited to, options, futures, swaps and forward contracts in which the Manager believes will help the Fund achieve its investment objective and/or to minimize the tracking error of the Fund. Futures and forward contracts</p>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>the Fund. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties, while options are contracts that grant someone the right, but not the obligation to buy or sell an underlying asset at a pre-determined price on or before a certain date.</p> <p>For liquidity purposes, the remaining balance of the Fund’s NAV will be invested in money market instruments and/or deposits. The Fund will be passively managed, leaving the Fund to be highly invested at all times, irrespective of the outlook on the underlying assets.</p>	<p>are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties, while options are contracts that grant someone the right, but not the obligation to buy or sell an underlying asset at a pre-determined price on or before a certain date. <u>We also have in place a credit risk management process to reduce counterparty risk of derivatives whereby such risk arises when the counterparties are not able to meet their contractual obligations. Prior to entering into a contract with the counterparties, we will conduct an evaluation on the credit standing of the counterparties to ensure that they are able to meet their contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we view that the downgrade in the rating of the counterparty may lead to high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.</u></p> <p>For liquidity purposes, the remaining balance of the Fund’s NAV will be invested in money market instruments and/or deposits. The Fund will be passively managed, leaving the Fund to be highly invested at all times, irrespective of the outlook on the underlying assets.</p> <p><u>The Fund adopts commitment approach to measure the Fund’s global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund’s global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</u></p>
8.2	<p>Second last paragraph under “<b>Constituents of the Benchmark</b>”:</p> <p><b>Composition of the Benchmark may change and securities may be de-listed.</b></p>	<p><b>Composition of the Benchmark may change and securities may be de-listed. <u>Investments of the Fund may be concentrated in a particular market or sector.</u></b></p>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
8.3	<p><b>3.9 Permitted Investments &amp; Investment Restrictions</b></p> <p><b>Investment Restrictions:</b></p> <p>The Fund may invest in derivatives which are traded on an exchange or traded over-the-counter provided that:</p> <ul style="list-style-type: none"> <li>➤ the use of derivatives must be consistent with the Fund’s objective in minimising tracking error of the Fund and must not cause the Fund to diverge from its investment objective;</li> <li>➤ the Fund’s exposure from the derivatives position must not exceed the Fund’s NAV at all times;</li> <li>➤ the value of the Fund’s holding in over-the-counter derivatives issued by a single-counter-party must not exceed 10% of the Fund’s NAV, based on the most up-to-date value of the Fund’s Asset; and</li> <li>➤ the exposure to the underlying assets must not exceed the weighting for each particular asset, whether for a full replication or sampling strategy.</li> </ul> <p>The Fund may invest in units or shares in other collective investment schemes (“Target Fund”) provided that the value of the Fund’s investment in units or shares of any collective investment scheme must not exceed 20% of the Fund’s NAV based on the most up-to-date value of the Fund Assets and the Target Fund must:-</p> <ul style="list-style-type: none"> <li>➤ be regulated by a regulatory authority;</li> <li>➤ (if the Target Fund is constituted in Malaysia) be approved or authorised by the SC;</li> </ul>	<ul style="list-style-type: none"> <li>(i) The Fund may invest in derivatives which are traded on an exchange or traded over-the-counter (OTC) provided that: <ul style="list-style-type: none"> <li>➤ the use of derivatives must be consistent with the Fund’s objective in minimising tracking error of the Fund and must not cause the Fund to diverge from its investment objective;</li> <li>➤ the Fund’s <u>global</u> exposure from the derivatives position must not exceed the Fund’s NAV at all times;</li> <li>➤ <u>the maximum exposure of the Fund to a counterparty, calculated based on the method as described in the ETF Guidelines, must not exceed 10% of the Fund’s NAV;</u> and</li> <li>➤ the exposure to the underlying assets must not exceed the weighting for each particular asset, whether for a full replication or sampling strategy.</li> </ul> </li> <li>(ii) <u>The value of the Fund’s investments in units or shares of any collective investment scheme must not exceed 20% of the Fund’s NAV;</u></li> <li>(iii) The Fund’s investments in foreign <u>markets</u> are limited to <u>eligible markets</u>;</li> <li>(iv) <u>The value of the Fund’s placement in deposits with a single Financial Institution must not exceed 20% of the Fund’s NAV. The single Financial Institution limit above does not apply to placements of deposits arising from:</u> <ul style="list-style-type: none"> <li>➤ <u>Subscription monies received prior to the commencement of investment by the Fund;</u></li> <li>➤ <u>Liquidation of investments prior to the termination of the Fund, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders; or</u></li> </ul> </li> </ul>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>➤ (if the Target Fund is constituted outside of Malaysia) be registered or authorised or approved by the relevant regulatory authority in its home jurisdiction; and</p> <p>➤ operate on the principle of prudent spread of risk and its investments do not diverge from the general investment principles of the ETF Guidelines.</p> <p>Where the Fund invests in a Target Fund operated by the Manager or its related corporation, the Manager must ensure that:-</p> <p>➤ there is no cross-holding between the Fund and the Target Fund;</p> <p>➤ all initial charges on the Target Fund are waived; and</p> <p>➤ the management fee must only be charged once, either at the Fund or the Target Fund.</p> <p>The Fund's investments in foreign market are limited to markets where the regulatory authority is a member of the International Organization of Securities Commissions (IOSCO).</p> <p>The abovementioned restrictions and limits will be complied with at all times based on the up-to-date value of the Fund, and the value of its investments and instruments. The Manager must notify the SC, within seven Business Days, of any breach of investment limits and restrictions with the steps taken to rectify and prevent such breach from recurring. However, any breach as a result of any –</p> <p>(a) appreciation or depreciation in the value of the Fund's underlying investments;</p> <p>(b) redemption of Units or payments made from the Fund;</p>	<p>➤ <u>Monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders.</u></p> <p>(v) <u>The value of the Fund's investment in money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV;</u></p> <p>(vi) <u>The value of the Fund's investments in money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV;</u></p> <p>(vii) <u>The index that the Fund tracks must be diversified such that the maximum weight per constituent does not exceed 20% of the index. Where an index is composed solely of constituents which are non-shares, the maximum weightage of only one constituent may be increased to but not exceeding 35% of the index. This limit does not apply where the constituents are securities or instruments issued or guaranteed by:</u></p> <p>➤ <u>the Malaysian government or Bank Negara Malaysia; or</u></p> <p>➤ <u>a foreign government, government agency, or supranational which the foreign government is a member of, provided that the Fund complies with the ETF Guidelines.</u></p> <p><u>Please note that the above limits and restrictions do not apply to securities or instruments issued by or guaranteed by the Malaysian government or Bank Negara Malaysia.</u></p> <p><u>The abovementioned restrictions and limits will be complied with at all times based on the up-to-date value of the Fund, and the value of its investments and instruments. Any breach as a result of any (a) appreciation or depreciation in value of the Fund's underlying 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 ETF Guidelines. Nevertheless, the three-month period</u></p>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(c) change in capital of a company in which the Fund has invested in; or</p> <p>(d) downgrade in or cessation of a credit rating,</p> <p>need not be reported to the SC but must be rectified as soon as practicable in accordance with the ETF Guidelines.</p> <p>The Trustee may decide to extend the period if it is in the best interest of Unit Holders and such extension must be subject to at least a monthly review by the Trustee.</p>	<p><u>may be extended if it is in the best interests of Unit Holders and the Trustee's consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</u></p>
8.4	<p><b>3.10 Securities Borrowing and Lending</b></p> <p><b>Borrowing</b></p> <p>The Fund is not permitted to borrow cash or other assets (including the borrowing of securities within the meaning of the SBL Guidelines) in connection with its activities.</p>	<p><b>3.10 Securities Borrowing and Lending</b></p> <p><b>Borrowing</b></p> <p>The Fund may not borrow cash or other assets (including borrowing of securities within the meaning of the SBL Guidelines) in connection with its activities. <u>However, the Fund may borrow or obtain cash for the purposes of meeting redemption request for Units and for short-term bridging requirements. Such borrowings are subjected to the following:</u></p> <ul style="list-style-type: none"> <li>➤ <u>the Fund's borrowings are only on a temporary basis and not persistent;</u></li> <li>➤ <u>the borrowing period must not exceed one month;</u></li> <li>➤ <u>the aggregate borrowings of the Fund must not exceed 10% of the Fund's NAV at the time the borrowing is incurred; and</u></li> <li>➤ <u>the Fund only borrows from Financial Institutions.</u></li> </ul>
8.5	<p><b>3.12 Valuations of the Fund Assets</b></p> <p><b>Listed Securities</b></p> <p>Valuation of listed securities will be based on the market price i.e. closing bid price. Where no market price is publicly available or where</p>	<p><b>Listed Securities</b></p> <p>Valuation of <u>investments in listed securities shall be based on closing price or last known transacted price on the eligible market on which the listed securities are</u></p>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	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 investments are valued at fair value determined in good faith by the Manager or its delegate, based on the methods or bases approved by the Trustee after appropriate technical consultation.	<u>quoted. If the price is not representative of its fair value or is not available to the market, including in the event of suspension in the quotation of the listed securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the listed securities will be valued at fair value determined in good faith by the Manager or its delegate, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u>
8.6	<p><b>1.12 Valuations of the Fund Assets</b></p> <p><b>Money Market Instruments</b> The valuation of MYR denominated money market instruments will be done using the price quoted by a Bond Pricing Agency registered with the SC. For foreign money market instruments, valuation will be done using the average indicative yield quoted by 3 independent and reputable institutions.</p>	<p><b>Money Market Instruments</b> Valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency (BPA) registered with the SC. For <u>non-MYR denominated</u> money market instruments, valuation will be done using the average <u>of quotations by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</u></p>
8.7	<p><b>3.12 Valuations of the Fund Assets</b></p> <p><b>Derivatives</b> The valuation will be at bid price of the derivatives provided by the issuers based on fair value. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporates all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying asset, volatility of the underlying assets, the correlation of the underlying assets and other factors).</p>	<p><b>Derivatives</b> Valuation <u>of derivatives</u> will be <u>based on the prices provided by the respective issuers.</u> The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and <u>such other factors</u>). <u>For foreign exchange forward contracts (“FX Forwards”), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or Refinitiv. If the rates are not available on Bloomberg or Refinitiv, the FX Forwards will be valued based on</u></p>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS																
		fair value as determined in good faith by the Manager, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.																
9.	<b>FEES &amp; CHARGES</b>																	
9.1	<p><b>4.2 Fees and expenses indirectly incurred by an investor</b></p> <table border="1" data-bbox="197 485 958 884"> <thead> <tr> <th data-bbox="197 485 421 555">Fees &amp; Charges</th> <th data-bbox="421 485 958 555">Details</th> </tr> </thead> <tbody> <tr> <td data-bbox="197 555 421 667">Annual Management Fee<sup>(1)</sup></td> <td data-bbox="421 555 958 667">: Up to 1.00% per annum of the NAV of the Fund.</td> </tr> <tr> <td data-bbox="197 667 421 778">Annual Trustee Fee<sup>(1)</sup></td> <td data-bbox="421 667 958 778">: Up to 0.04% per annum of the NAV of the Fund.</td> </tr> <tr> <td data-bbox="197 778 421 884">Annual License Fee<sup>(2)</sup></td> <td data-bbox="421 778 958 884">: Minimum of USD 10,000 per annum or 0.05% of the average daily asset under management, whichever is higher.</td> </tr> </tbody> </table> <p data-bbox="183 928 259 951">Notes:</p> <p data-bbox="183 992 1057 1082">(1) Calculated based on the NAV of the Fund, accrued daily and payable monthly in the Base Currency. This fee is subject to such increase / variation as permitted by the Deed.</p> <p data-bbox="183 1123 1057 1181">(2) Calculated based on the average daily asset under management of the Fund during the applicable quarter and payable quarterly.</p> <p data-bbox="183 1225 1057 1433">There will be other fees or expenses incurred by the Fund such as audit fees, tax agent's fees, printing and stationery, bank charges, investment committee fees for independent members, lodgement fees for annual reports and other expenses permitted by the Deed. In addition, there will be miscellaneous expenses such as professional and legal fees and fees to the authorities to be incurred in the setting up of the Fund.</p>	Fees & Charges	Details	Annual Management Fee <sup>(1)</sup>	: Up to 1.00% per annum of the NAV of the Fund.	Annual Trustee Fee <sup>(1)</sup>	: Up to 0.04% per annum of the NAV of the Fund.	Annual License Fee <sup>(2)</sup>	: Minimum of USD 10,000 per annum or 0.05% of the average daily asset under management, whichever is higher.	<table border="1" data-bbox="1093 485 1854 884"> <thead> <tr> <th data-bbox="1093 485 1317 555">Fees and Charges</th> <th data-bbox="1317 485 1854 555">Details</th> </tr> </thead> <tbody> <tr> <td data-bbox="1093 555 1317 667">Annual Management Fee<sup>(1)</sup></td> <td data-bbox="1317 555 1854 667">: Up to 1.00% per annum of the NAV of the Fund.</td> </tr> <tr> <td data-bbox="1093 667 1317 778">Annual Trustee Fee<sup>(1)</sup></td> <td data-bbox="1317 667 1854 778">: Up to 0.04% per annum of the NAV of the Fund.</td> </tr> <tr> <td data-bbox="1093 778 1317 884">Annual <u>Index</u> License Fee<sup>(2)</sup></td> <td data-bbox="1317 778 1854 884">: Minimum of USD 10,000 per annum or 0.05% of the average daily asset under management, whichever is higher.</td> </tr> </tbody> </table> <p data-bbox="1079 928 1155 951">Notes:</p> <p data-bbox="1079 992 2078 1082">(1) Calculated based on the NAV of the Fund, accrued daily and payable monthly in the <u>Fund's</u> base currency. This fee is subject to such increase / variation as permitted by the Deed.</p> <p data-bbox="1079 1123 2078 1181">(2) Calculated based on the average daily asset under management of the Fund during the applicable quarter and payable quarterly.</p> <p data-bbox="1079 1225 2078 1401">There will be other fees or expenses incurred by the Fund such as audit fees, tax agent's fees, printing and stationery, bank <u>charges</u>, lodgement fees for annual reports and other expenses permitted by the Deed. In addition, there will be miscellaneous expenses such as professional and legal fees and fees to the authorities to be incurred in the setting up of the Fund.</p>	Fees and Charges	Details	Annual Management Fee <sup>(1)</sup>	: Up to 1.00% per annum of the NAV of the Fund.	Annual Trustee Fee <sup>(1)</sup>	: Up to 0.04% per annum of the NAV of the Fund.	Annual <u>Index</u> License Fee <sup>(2)</sup>	: Minimum of USD 10,000 per annum or 0.05% of the average daily asset under management, whichever is higher.
Fees & Charges	Details																	
Annual Management Fee <sup>(1)</sup>	: Up to 1.00% per annum of the NAV of the Fund.																	
Annual Trustee Fee <sup>(1)</sup>	: Up to 0.04% per annum of the NAV of the Fund.																	
Annual License Fee <sup>(2)</sup>	: Minimum of USD 10,000 per annum or 0.05% of the average daily asset under management, whichever is higher.																	
Fees and Charges	Details																	
Annual Management Fee <sup>(1)</sup>	: Up to 1.00% per annum of the NAV of the Fund.																	
Annual Trustee Fee <sup>(1)</sup>	: Up to 0.04% per annum of the NAV of the Fund.																	
Annual <u>Index</u> License Fee <sup>(2)</sup>	: Minimum of USD 10,000 per annum or 0.05% of the average daily asset under management, whichever is higher.																	



NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	All of the abovementioned fees and expenses will be deducted from the Fund Assets.	All of the abovementioned fees and expenses will be deducted from the Fund Assets.
9.2	<p><b>4.3 Establishment Costs of the Fund</b></p> <p>The cost of establishment and Listing of the Fund which includes the following expenses will be borne by the Fund:</p> <ul style="list-style-type: none"> <li>➤ Cost of preparation and publishing of this Prospectus;</li> <li>➤ Professional and advisory fees; and</li> <li>➤ Regulatory fees.</li> </ul> <p>(collectively, the “<b>Establishment Costs</b>”).</p> <p>The aforesaid Establishment Costs shall be funded upfront by the Manager as and when incurred. The Manager is allowed to charge the Establishment Cost, which shall not exceed MYR 500,000 over a period of two (2) years to reduce the impact of dilution on the returns of the Fund.</p>	Deleted.
9.3	<p><b>4.4 Permitted Expenses</b></p> <p>8<sup>th</sup> bullet point:</p> <ul style="list-style-type: none"> <li>➤ Establishment Costs of the Fund</li> </ul> <p>16<sup>th</sup> &amp; 17<sup>th</sup> bullet point:</p> <ul style="list-style-type: none"> <li>➤ fees for the valuation of the Fund by independent valuers for the benefit of the Fund; and</li> <li>➤ such other charges, costs, expenses and disbursements (including but not limited to any tax and other duties imposed by any</li> </ul>	<p><b>4.3 Permitted Expenses</b></p> <p>Deleted</p> <ul style="list-style-type: none"> <li>➤ <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u> and</li> <li>➤ such other charges, costs, expenses and disbursements (including but not limited to any tax and other duties imposed by any government and other</li> </ul>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	government and other authorities, e.g. goods and services tax payable by the Manager or the Trustee for the Fund under the Deed) as permitted or required (as the case may be) under the applicable laws which the Manager or the Trustee is entitled to charge to the Fund.	<u>authorities</u> , payable by the Manager or the Trustee for the Fund under the Deed) as permitted or required (as the case may be) under the applicable laws which the Manager or the Trustee is entitled to charge to the Fund.
9.4	<p><b>4.5 Policy of Rebates and Soft Commission</b></p> <p>The Manager or any delegate thereof shall not retain any rebate from, or otherwise share in any commission with, any broker / dealer in consideration for direct dealings (if any) 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 the Manager or any delegate thereof 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><b>4.4 Policy of Rebates and Soft Commission</b></p> <p>The Manager or any delegate thereof <u>must</u> not retain any rebate from, or otherwise share in any commission with, any broker <u>or</u> dealer in consideration for <u>directing dealings in the Fund Assets</u>. Accordingly, any rebate or shared commission <u>must</u> be directed to the account of the Fund.</p> <p>The soft commission can be retained by the Manager or any delegate thereof 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; <u>and</u></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 the Manager must not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</u></li> </ul>
10.	<b>DEALING INFORMATION</b>	
10.1	<p><b>5.1.2 After Listing</b></p> <p>After Listing, there are two (2) methods of subscribing for or redeeming Units –</p>	<p><b>5.1.1 Subscription and Redemption of Units</b></p> <p><u>There</u> are two (2) methods of subscribing for or redeeming Units -</p>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>i) Creation / Redemption of Units via the Participating Dealer (primary market)</p> <p>A Participating Dealer (either acting for itself or for an investor as its client) may apply for the creation or redemption of Units. Investors who wish to apply for the creation or redemption of Units can only do so through the Participating Dealer.</p> <p>Creation of Units can be done via Cash Creation or In-Kind Creation in a Creation Unit Block (or whole multiples thereof). Redemption of Units can be done via Cash Redemption or In-Kind Redemption in a Redemption Unit Block (or whole multiples thereof).</p> <p>Under certain circumstances, the Manager, in consultation with the Trustee, may substitute the Authorised Securities comprised in an In-Kind Creation/Redemption Basket with cash (as set out in Sections 5.3.2 (v) and 5.3.4 (v) of this Prospectus).</p> <p>See Section 5.3 for more details on the application for the creation and redemption of Units procedure.</p>	<p>i) Creation / Redemption of Units via the Participating Dealer (primary market)</p> <p>A Participating Dealer (either acting for itself or for an investor as its client) may apply for the creation or redemption of Units. Investors who wish to apply for the creation or redemption of Units can only do so through the Participating Dealer.</p> <p>Creation of Units can be done via Cash Creation or In-Kind Creation in a Creation Unit Block (or whole multiples thereof). Redemption of Units can be done via Cash Redemption or In-Kind Redemption in a Redemption Unit Block (or whole multiples thereof).</p> <p>Under certain circumstances, the Manager, in consultation with the Trustee, may substitute the Authorised Securities comprised in an In-Kind Creation/Redemption Basket with cash (as set out in Sections 5.2.2 (v) and 5.2.4 (vi) of this Prospectus).</p> <p>See Section 5.2 for more details on the application for the creation and redemption of Units procedure.</p>
10.2	<p><b>5.3 Procedures for Creation and Redemption of Units via the Participating Dealer (primary market)</b></p> <p>The procedures set out in this Section are in relation to the creation and redemption of Units After Listing.</p> <p>During this period:-</p> <p>(i) Both Creation Applications and Redemption Applications may be made by the Participating Dealer before the Dealing Deadline on any Dealing Day. If the Creation Applications and Redemption Applications are received on a day which is not a Dealing Day or</p>	<p><b>5.2 Procedures for Creation and Redemption of Units via the Participating Dealer (primary market)</b></p> <p>The procedures set out in this Section are in relation to the creation and redemption of Units:</p> <p>(i) Both Creation Applications and Redemption Applications may be made by the Participating Dealer before the Dealing Deadline on any Dealing Day. If the Creation Applications and Redemption Applications are received on a day which is not a Dealing Day or received after the Dealing Deadline of a Dealing Day, such Applications will be treated as having been received on the following Dealing Day;</p>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>received after the Dealing Deadline of a Dealing Day, such Applications will be treated as having been received on the following Dealing Day;</p> <p>(ii) Applications can only be made by the Participating Dealer in HKD;</p> <p>(iii) Creation Applications by the Participating Dealer must be made by way of Cash Creations or In-Kind Creation of Units in a Creation Unit Block (or whole multiples thereof) only; and</p> <p>(iv) Redemption Applications by the Participating Dealer must be made by way of Cash Redemption or In-Kind Redemption of Units in a Redemption Unit Block (or whole multiples thereof).</p> <p>The Issue Price and Redemption Price for the Units After Listing shall be ascertained in accordance with the provisions of Section 5.5 of this Prospectus.</p> <p>Units issued After Listing, pursuant to Creation Applications made by the Participating Dealer, will be registered in the name of the Participating Dealer in the Register and will be deposited with the Bursa Depository on the Creation Date relating thereto. Subject to the agreement between an investor and the Participating Dealer, the Units applied for or on behalf of the investor will thereafter be credited to the CDS Account of the investor.</p>	<p>(ii) Applications can only be made by the Participating Dealer in HKD;</p> <p>(iii) Creation Applications by the Participating Dealer must be made by way of Cash Creations or In-Kind Creation of Units in a Creation Unit Block (or whole multiples thereof) only; and</p> <p>(iv) Redemption Applications by the Participating Dealer must be made by way of Cash Redemption or In- Kind Redemption of Units in a Redemption Unit Block (or whole multiples thereof).</p> <p>The Issue Price and Redemption Price for the <u>Units</u> shall be ascertained in accordance with the provisions of Section 5.4 of this Prospectus.</p> <p>Units issued pursuant to Creation Applications made by the Participating Dealer, will be registered in the name of the Participating Dealer in the Register and will be deposited with the Bursa Depository on the Creation Date relating thereto. Subject to the agreement between an investor and the Participating Dealer, the Units applied for or on behalf of the investor will thereafter be credited to the CDS Account of the investor.</p>
10.3	-	<p>Included as the last paragraph under item “(iv) Payment of Redemption Amount for Cash Redemption” of <b>“5.2.4 Provisions applicable for In-Kind Redemption and Cash Redemption”</b>:</p> <p><u>“Upon receipt of the Redemption Amount, the Participating Dealer will pay the Redemption Amount to the Unit Holders within 7 Business Days. If the limit on redemption per Trade Date exceeds the limit as described under the section “Limit on Redemption per Trade Date” in this chapter, a longer redemption payment</u></p>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
		<p><u>period would be needed. The timeline would be dependent on matters such as volume of redemption, and the redemption value as a total of the Fund’s NAV.”</u></p>								
10.4	<p><b>5.8 Trading of Units on Bursa Securities (secondary market)</b></p> <p>1<sup>st</sup> paragraph: After Listing, Units of the Fund can be bought and sold on Bursa Securities throughout the trading day like any other publicly-traded shares. Units are generally purchased and sold in “board lots” of 100 Units. However, brokerage firms may permit investors to purchase or sell Units in smaller “odd-lots”, although prices of Units traded in “odd-lots” may differ from Units purchased and sold in “board lots”.</p>	<p><b>5.7 Trading of Units on Bursa Securities (secondary market)</b></p> <p><u>Units</u> of the Fund can be bought and sold on Bursa Securities throughout the trading day like any other publicly-traded shares. Units are generally purchased and sold in “board lots” of 100 Units. However, brokerage firms may permit investors to purchase or sell Units in smaller “odd-lots”, although prices of Units traded in “odd-lots” may differ from Units purchased and sold in “board lots”.</p>								
11.	<b>SALIENT TERMS OF THE DEED</b>									
11.1	<p>2<sup>nd</sup> paragraph: The Deed dated 26 October 2018 had been entered into between the Manager and the Trustee of the Fund. The Fund is constituted by the Deed and regulated primarily by the CMSA and the ETF Guidelines. The terms and conditions of the Deed and of any deed supplemental thereto entered into pursuant to the provisions of the Deed is binding on each of the Unit Holders and all persons claiming through or under such Unit Holders as if they had:-</p>	<p>The <u>Deed</u> had been entered into between the Manager and the Trustee of the Fund. The Fund is constituted by the Deed and regulated primarily by the CMSA and the ETF Guidelines. The terms and conditions of the <u>Deed</u> is binding on each of the Unit Holders and all persons claiming through or under such Unit Holders as if they had:-</p>								
11.2	<p><b>6.3 Maximum fees and charges permitted by the Deed</b></p> <p>This table describes the maximum fees permitted by the Deed and payable indirectly by investors.</p> <table border="1" data-bbox="197 1316 958 1423"> <thead> <tr> <th>Fees</th> <th>% / MYR</th> </tr> </thead> <tbody> <tr> <td>Management Fee</td> <td>3.0% per annum, calculated daily on the NAV of the Fund.</td> </tr> </tbody> </table>	Fees	% / MYR	Management Fee	3.0% per annum, calculated daily on the NAV of the Fund.	<p>This table describes the maximum fees permitted by the Deed and payable indirectly by investors.</p> <table border="1" data-bbox="1093 1316 1854 1423"> <thead> <tr> <th>Fees</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>Management Fee</td> <td>3.00% per annum of the NAV of the Fund.</td> </tr> </tbody> </table>	Fees	Details	Management Fee	3.00% per annum of the NAV of the Fund.
Fees	% / MYR									
Management Fee	3.0% per annum, calculated daily on the NAV of the Fund.									
Fees	Details									
Management Fee	3.00% per annum of the NAV of the Fund.									

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS				
	<table border="1" data-bbox="197 245 958 352"> <tr> <td data-bbox="197 245 409 352">Trustee Fee</td> <td data-bbox="409 245 958 352">0.10% per annum, calculated daily on the NAV of the Fund (excluding foreign sub-custodian fees and charges).</td> </tr> </table> <p data-bbox="197 395 1059 496">A lower fee and/or charges than what is stated in the Deed may be charged, all current fees and/or charges will be disclosed in the Prospectus.</p> <p data-bbox="197 539 1059 603">Any increase of the fees and/or charges that is stated in the current Prospectus may be made provided that:</p> <p data-bbox="197 611 1059 1428">(i) In relation to the Manager,</p> <ul style="list-style-type: none"> <li data-bbox="259 683 1059 746">(a) the higher management fee does not exceed the maximum rate stipulated in the Deed;</li> <li data-bbox="259 794 1059 890">(b) the Manager has notified the Trustee in writing of the higher management fee and the Trustee agrees after considering the matters required under the ETF Guidelines;</li> <li data-bbox="259 938 1059 1002">(c) the Manager has announced to Bursa Securities of the higher management fee and its effective date; and</li> <li data-bbox="259 1042 1059 1106">(d) ninety (90) days have elapsed since the date of the announcement in Section 6.3(i)(c) above.</li> </ul> <p data-bbox="197 1153 1059 1428">(ii) In relation to the Trustee,</p> <ul style="list-style-type: none"> <li data-bbox="259 1225 1059 1289">(a) the higher trustee fee does not exceed the maximum rate stipulated in the Deed;</li> <li data-bbox="259 1329 1059 1428">(b) the Trustee has notified the Manager in writing of the higher trustee fee and the Manager agrees after considering the matters required under the ETF Guidelines;</li> </ul>	Trustee Fee	0.10% per annum, calculated daily on the NAV of the Fund (excluding foreign sub-custodian fees and charges).	<table border="1" data-bbox="1086 245 1848 352"> <tr> <td data-bbox="1086 245 1299 352">Trustee Fee</td> <td data-bbox="1299 245 1848 352">0.10% per annum of the NAV <u>of</u> the Fund (excluding foreign sub-custodian fees and charges).</td> </tr> </table> <p data-bbox="1086 395 2078 459">A lower fee and/or charges than what is stated in the Deed may be charged, all current fees and/or charges will be disclosed in <u>this</u> Prospectus.</p> <p data-bbox="1086 499 2078 563">Any increase of the fees and/or charges that is stated in the current Prospectus may be made provided that:</p> <p data-bbox="1086 611 2078 1428">(i) In relation to the Manager,</p> <ul style="list-style-type: none"> <li data-bbox="1149 683 2078 746">(a) the higher management fee does not exceed the maximum rate stipulated in the Deed;</li> <li data-bbox="1149 794 2078 890">(b) the Manager has notified the Trustee in writing of the higher management fee and the Trustee agrees after considering the matters required under the ETF Guidelines;</li> <li data-bbox="1149 938 2078 1002">(c) the Manager has announced to Bursa Securities of the higher management fee and its effective date;</li> <li data-bbox="1149 1042 2078 1106">(d) <u>such time as may be prescribed by any applicable law</u> have elapsed since the date of the announcement in Section 6.3(i)(c) above; <u>and</u></li> <li data-bbox="1149 1153 2078 1249">(e) <u>a supplemental or replacement prospectus stating the higher management fee and its effective date, has been registered, lodged and issued.</u></li> </ul> <p data-bbox="1086 1297 2078 1428">(ii) In relation to the Trustee,</p> <ul style="list-style-type: none"> <li data-bbox="1149 1369 2078 1428">(a) the higher trustee fee does not exceed the maximum rate stipulated in the Deed;</li> </ul>	Trustee Fee	0.10% per annum of the NAV <u>of</u> the Fund (excluding foreign sub-custodian fees and charges).
Trustee Fee	0.10% per annum, calculated daily on the NAV of the Fund (excluding foreign sub-custodian fees and charges).					
Trustee Fee	0.10% per annum of the NAV <u>of</u> the Fund (excluding foreign sub-custodian fees and charges).					

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(c) the Manager has announced to Bursa Securities of the higher trustee fee and its effective date; and</p> <p>(d) ninety (90) days have elapsed since the date of announcement in Section 6.3(ii)(c) above.</p> <p>Any increase in the maximum rates for the management fee and trustee fee stipulated in the Deed and this Section 6.3 may only be made by way of supplementary deed and in accordance with the requirements of the CMSA.</p>	<p>(b) the Trustee has notified the Manager in writing of the higher trustee fee and the Manager agrees after considering the matters required under the ETF Guidelines;</p> <p>(c) the Manager has announced to Bursa Securities of the higher trustee fee and its effective date;</p> <p>(d) <u>such time as may be prescribed by any applicable law</u> have elapsed since the date of announcement in Section 6.3(ii)(c) above; <u>and</u></p> <p>(e) <u>a supplemental or replacement prospectus stating the higher trustee fee and its effective date, has been registered, lodged and issued.</u></p> <p>Any increase in the maximum rates for the management fee and trustee fee stipulated in the Deed and this Section 6.3 may only be made by way of supplementary deed and in accordance with the requirements of the CMSA.</p>
11.3	<p><b>6.4 Expenses permitted by the Deed</b></p> <p>The Deed allows for payment of other fees, costs and expenses from the Fund Assets, which include (without limitation) expenses connected with:</p> <ul style="list-style-type: none"> <li>➤ any costs, fees and expenses to be paid under any licence and data supply contracts in relation to the Index Licensor entered into by the Manager in respect of the Fund;</li> <li>➤ the processing or handling fees levied by any person for rendering services to effect any acquisition, disposal or any other dealings whatsoever in the Fund Assets and any expenses in relation thereto;</li> </ul>	<p><u>The Trustee and/or the Manager shall be entitled to pay the following fees, costs and expenses from of the Fund Assets to the extent they have been incurred in relation to the Fund:-</u></p> <ul style="list-style-type: none"> <li>➤ any costs, fees and expenses to be paid under any licence and data supply contracts in relation to the Index Licensor entered into by the Manager in respect of the Fund;</li> <li>➤ the processing or handling fees levied by any person for rendering services to effect any acquisition, disposal or any other dealings whatsoever in the Fund Assets and any expenses in relation thereto <u>including commissions or fees paid to brokers and/or dealers in effecting dealings in the permitted</u></li> </ul>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> <li>➤ all fees, charges, expenses and disbursements of any legal adviser or counsel, accountant, auditor, valuer, broker, banker, tax adviser or other professional advisers employed or engaged by the Trustee or the Manager in the establishment of the Fund, in maintaining, preserving and protecting the Fund Assets and in the ongoing performance of their respective duties and obligations under the Deed, or otherwise in connection with the Fund;</li> <li>➤ all fees, charges, expenses and disbursements incurred in relation to the safe custody, acquisition, holding, registration, realisation of or other dealing with any foreign investments of the Fund Assets and all transactional fees as may be agreed from time to time between the Manager and Trustee in relation to all transactions involving the whole or any part of the Fund Assets;</li> <li>➤ all charges and expenses incurred for any meeting of Unit Holders other than convened by and for the benefit of the Manager and the Trustee;</li> <li>➤ the fees and expenses incurred by the Manager and the Trustee in obtaining and/or maintaining the listing of and quotation for the Units on Bursa Securities, and/or the authorisation or other official approval or sanction of the Fund under the CMSA or any other applicable law or regulation;</li> <li>➤ the fees and expenses incurred in connection with depositing and holding Units with Bursa Depository (and in any other securities depository or clearing system);</li> <li>➤ Establishment Costs of the Fund;</li> <li>➤ all charges, costs and expenses incurred by the Manager and/or</li> </ul>	<p><u>investments of the Fund;</u></p> <ul style="list-style-type: none"> <li>➤ all fees, charges, expenses and disbursements of any legal adviser or counsel, accountant, auditor, valuer, broker, banker, tax adviser or other professional advisers employed or engaged by the Trustee or the Manager in the establishment of the Fund, in maintaining, preserving and protecting the Fund Assets and in the ongoing performance of their respective duties and obligations under the Deed, or otherwise in connection with the Fund;</li> <li>➤ all fees, charges, expenses and disbursements incurred in relation to the safe custody, acquisition, holding, registration, realisation of or other dealing with any foreign investments of the Fund Assets and all transactional fees as may be agreed from time to time between the Manager and Trustee in relation to all transactions involving the whole or any part of the Fund Assets;</li> <li>➤ all charges and expenses incurred for any meeting of Unit Holders other than convened by and for the benefit of the Manager and the Trustee;</li> <li>➤ the fees and expenses incurred by the Manager and the Trustee in obtaining and/or maintaining the listing of and quotation for the Units on Bursa Securities, and/or the authorisation or other official approval or sanction of the Fund under the CMSA or any other applicable law or regulation;</li> <li>➤ the fees and expenses incurred in connection with depositing and holding Units with Bursa Depository (and in any other securities depository or clearing system);</li> <li>➤ establishment costs of the Fund;</li> <li>➤ all charges, costs and expenses incurred by the Manager and/or the Trustee in respect of and/or in connection with the maintenance of a website or web pages (as the case may be) dedicated entirely to the Fund and communications with and/or notification to the Unit Holders, the Registrar and/or any relevant</li> </ul>



NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>the Trustee in respect of and/or in connection with the maintenance of a website or web pages (as the case may be) dedicated entirely to the Fund and communications with and/or notification to the Unit Holders, the Registrar and/or any relevant authorities including notifications made in relation to the Fund in Bursa Securities, newspaper(s) in Malaysia and such other forms of communication permitted or acceptable under the ETF Guidelines and as the Manager may from time to time determine;</p> <ul style="list-style-type: none"> <li>➤ all fees, costs and expenses incurred in respect of preparing any deeds supplemental to the Deed and in respect of preparing any agreement in connection with the Fund other than those for the benefit of the Manager or the Trustee;</li> <li>➤ all costs incurred in respect of the preparation, publication and distribution of the annual reports and of all cheques, statements, notices and other documents relating to the Fund;</li> <li>➤ all fees and expenses properly incurred by the auditor in connection with the Fund;</li> <li>➤ all fees and expenses incurred in connection with the removal of the Manager, the Trustee or the auditor of the Fund or the appointment of a new management company, a new trustee or a new auditor;</li> <li>➤ all expenses incurred in the collection of income (including expenses incurred in obtaining tax repayments or relief and agreement of tax liabilities) or the determination of taxation;</li> <li>➤ all expenses associated with the distributions declared pursuant to the Deed including without limitation, fees for the revalidation or reissuance of any distribution cheque or warrant or telegraphic</li> </ul>	<p>authorities including notifications made in relation to the Fund in Bursa Securities, newspaper(s) in Malaysia and such other forms of communication permitted or acceptable under the ETF Guidelines and as the Manager may from time to time determine;</p> <ul style="list-style-type: none"> <li>➤ all fees, costs and expenses incurred in respect of preparing any deeds supplemental to the Deed and in respect of preparing any agreement in connection with the Fund other than those for the benefit of the Manager or the Trustee;</li> <li>➤ all costs incurred in respect of the preparation, publication and distribution of the annual reports and of all cheques, statements, notices and other documents relating to the Fund;</li> <li>➤ all fees and expenses incurred in connection with the removal of the Manager, the Trustee or the auditor of the Fund or the appointment of a new management company, a new trustee or a new auditor;</li> <li>➤ all expenses incurred in the collection of income (including expenses incurred in obtaining tax repayments or relief and agreement of tax liabilities) or the determination of taxation;</li> <li>➤ all expenses associated with the distributions declared pursuant to the Deed including without limitation, fees for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer;</li> <li>➤ all fees and expenses incurred by the Manager and the Trustee in winding-up and terminating 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; and</u></li> <li>➤ such other charges, costs, expenses and disbursements (including but not</li> </ul>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>transfer;</p> <ul style="list-style-type: none"> <li>➤ all fees and expenses incurred by the Manager and the Trustee in winding-up and terminating the Fund;</li> <li>➤ fees for the valuation of the Fund by independent valuers for the benefit of the Fund;</li> <li>➤ such other charges, costs, expenses and disbursements (including but not limited to any tax and other duties imposed by any government and other authorities, e.g. goods and services tax payable by the Manager or the Trustee for the Fund pursuant to the Deed) as permitted or required (as the case may be) under the applicable laws which the Manager or the Trustee is entitled to charge to the Fund; and</li> <li>➤ such other charges, costs, expenses and disbursements as permitted under the applicable laws which the Trustee is entitled to charge to the Fund.</li> </ul>	<p>limited to any tax and other duties imposed by any government and other authorities, payable by the Manager or the Trustee for the Fund pursuant to the Deed) as permitted or required (as the case may be) under the applicable laws which the Manager or the Trustee is entitled to charge to the Fund.</p>
11.4 -		<p>Inserted as the last point under “<b>6.9 Termination of the Fund</b>”:</p> <p>6.9.4 <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> <ul style="list-style-type: none"> <li>(a) <u>if any new law shall be passed which renders it illegal; or</u></li> <li>(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></li> </ul>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.</u>
11.5	<p><b>6.10 Unit Holders' meeting</b></p> <p>6.10.4 The notice shall be in the form of a circular and shall specify the place, day and hour of meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed thereat. A copy of the notice shall be sent to the Trustee unless the meeting is convened by the Trustee. The accidental omission to give notice to or the non-receipt of notice by any of the Unit Holders shall not invalidate the proceedings at any meeting.</p> <p>6.10.5 The Trustee shall cause at least fourteen (14) days' notice (twenty one (21) days in the case a Special Resolution to be passed) to be given by advertisement in a national language daily newspaper and in one (1) other newspaper as may be approved by the SC, and in writing to Bursa Securities.</p> <p>6.10.6 At any meeting, at least five (5) Unit Holders present in person or by proxy shall form a quorum for the transaction of business except for the purpose of passing a Special Resolution. The quorum for passing a Special Resolution shall be at least five (5) Unit Holders present in person or by proxy registered as holding not less than twenty five percent (25%) of the Units in issue provided that if there are only five (5) or less than five (5) Unit Holders, the quorum shall be by all the Unit Holders for the time being. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.</p>	<p>6.10.4 The notice shall be in the form of a circular and shall specify the place, <u>time of meeting</u>, the general nature of the business to be transacted and the terms of any resolution to be proposed thereat. A copy of the notice shall be sent to the Trustee unless the meeting is convened by the Trustee <u>and a copy thereof shall also be sent to the SC. The Manager or the Trustee shall publish an advertisement giving the relevant notice of the Unit Holders' meeting in at least one nationally circulated Bahasa Malaysia or English daily newspaper. The Unit Holders' meeting shall be held not later than two (2) months after the notice was given at the place and time specified in the notice and advertisement.</u> The accidental omission to give notice to or the non-receipt of notice by any of the Unit Holders shall not invalidate the proceedings at any meeting.</p> <p><u>6.10.5 (a) The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy; however, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders, shall be two (2) Unit Holders, whether present in person or by proxy.</u></p> <p><u>(b) If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in circulation of the Fund, at the time of the meeting.</u></p>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		(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>
12.	<b>ABOUT THE MANAGER</b>	
12.1	<p><b>7.1 Corporate Information</b></p> <p><u>Background</u> Affin Hwang Asset Management Berhad (Company No. 429786-T) was incorporated in Penang, Malaysia on 2 May 1997 and began operations under the name Hwang–DBS Capital Berhad in 2001. In early 2014, the Manager was acquired by Affin Investment Bank Berhad and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, the Manager has 16 years’ experience in the fund management industry. Additionally, the Manager 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>The Manager’s head office is located in Kuala Lumpur and has another 7 main sales offices located in Peninsular and East Malaysia. They are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.</p> <p><u>Milestones</u></p> <p>As at LPD, the Manager has in its stable a total of 37 unit trust funds, 47 wholesale funds, 5 private retirement scheme funds and 1 exchange-</p>	<p><u>AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (Registration No.: 199701014290 (429786-T)) was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. 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. AHAM is also 20% owned by Nikko Asset Management Co., Ltd., a Tokyo -based asset management company, and 7% owned by Lembaga Tabung Angkatan Tentera.</u></p> <p>The Manager’s head office is located in Kuala Lumpur and has another 7 main sales offices located in Peninsular and East Malaysia. They are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.</p>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>traded fund, offering a complete and essential range of products, comprising conventional equity, balanced, bond, money market, global, structured and feeder funds, as well as Shariah-compliant equity, Islamic money market and Islamic fixed income funds.</p> <p>As at LPD, the total assets under management (“AUM”), comprising in-house unit trust funds as well as corporate and discretionary portfolios stood at approximately MYR 45.3 billion.</p>	
12.2	<p><b>7.2 Board of Directors</b></p> <p>The board of directors is responsible for the overall management of the Manager and its funds. The board not only ensures corporate governance is practised but policies and guidelines are adhered to. The board will meet at least four (4) times every year, or more should the need arise.</p> <p><b>Members of the Board of Directors: -</b></p> <p><b>Raja Tan Sri Dato’ Seri Raja Aman bin Raja Haji Ahmad (Chairman, Non-independent Director)</b>  <i>74 years of age</i>  Raja Tan Sri Dato’ Seri Aman was appointed to the Board as a Non-independent Director of the Manager on 19th February 2019. The board of directors is responsible for the overall management of the Manager and its funds. Raja Tan Sri Dato’ Seri Aman is a Fellow of the Institute of Chartered Accountants in England and Wales and also a member of the Malaysian Institute of Accountants and Malaysian Institute of Certified Public Accountants. He has held various positions in the Maybank Group from 1974 to 1985 prior to joining Affin Bank Berhad (formerly known as Perwira Habib Bank Malaysia Berhad) in 1985 as Executive Director. He left Affin Bank Berhad in 1992 to join Perbadanan Usahawan Nasional Berhad as Chief Executive Officer. He was re-appointed as Chief Executive Officer of Affin Bank Berhad in 1995 and retired in 2003. Raja Tan Sri Dato’ Seri Aman is also the Chairman of Ahmad Zaki Resources</p>	<p>The board of directors of AHAM (“Board”) is responsible for the overall management of the Manager and its funds. The Board not only ensures corporate governance is practised but policies and guidelines are adhered to. The Board will meet at least four (4) times every year, or more should the need arise.</p> <p><b><u>General Dato’ Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) (Chairman, Independent Director)</u></b>  <i>75 years of age</i>  <u>Tan Sri Zahidi has been on several esteemed boards of many public and private companies. He currently sits on the boards of Cahya Mata Sarawak Berhad, Genting Plantations Berhad, Genting Malaysia Berhad, Only World Group Holdings Berhad, SOGO (K.L.) Department Store Sdn Bhd and Nishiin-Panmatex (M) Sdn Bhd. He brings with him a wealth of corporate experience especially in the areas of governance and transparency. Tan Sri Zahidi had a very impressive career including a six-year tenure as the Chief of Defence Forces in Malaysia. He holds a Masters in Science Degree in Defence and Strategic Studies and has completed a Program for Senior Executives in National and International Security at Harvard University's John F. Kennedy School of Government in the United States. During his military career, he had extensive international experience in various peacekeeping missions and regional exercises around the globe. Tan Sri Zahidi was appointed as Chairman</u></p>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Berhad and he sits on the Boards of Tomei Consolidated Berhad and Affin Hwang Investment Bank Berhad.</p> <p><b>Datuk Maimoonah binti Mohamed Hussain (Non-independent Director)</b> <i>61 years of age</i></p> <p>Datuk Maimoonah was appointed to the Board as a Non-independent Director of the Manager on 7th April 2014. The board of directors is responsible for the overall management of the Manager and its funds. Datuk Maimoonah graduated from University of Singapore with a Bachelor of Accountancy and was the director, debt &amp; capital markets of Affin Bank Berhad prior to her appointment as managing director at Affin Investment Bank Berhad. Prior to this, she had been the head of syndications at Standard Chartered Bank's debt syndications business for Malaysia, Singapore, Thailand, Indonesia and the Philippines. She was also seconded to Standard Chartered Bank Malaysia Berhad for three years to develop the local as well as cross border debt business. She was prior thereto attached to Morgan Grenfell (Asia) Ltd where she was involved in structured finance and project advisory across South East Asian markets. She also serves as a director on the board of Affin Hwang Investment Bank Berhad, Merchant Nominees (Tempatan) Sdn Bhd and Affin Nominees (Asing) Sdn Bhd.</p> <p><b>Ms. Eleanor Seet Oon Hui (Non-independent Director)</b> <i>44 years of age</i></p> <p>Ms. Eleanor was appointed to the Board as a Non-independent Director of the Manager on 30th March 2018. The board of directors is responsible for the overall management of the Manager and its funds. Ms. Eleanor joined Nikko Asset Management Asia Limited ("Nikko AM Asia") in 2011 as the President and as an executive director of Nikko AM Asia. She is also the Head of Asia ex-Japan at Nikko AM Asia and is</p>	<p>and Independent Non-Executive Director of the Manager on 29 July 2022.</p> <p><b><u>Dato' Teng Chee Wai (Non-independent Director)</u></b> <i>56 years of age</i></p> <p><u>Dato' Teng</u> is the founder of the Manager. In his capacity as the managing director and executive director of the Manager, <u>Dato' Teng</u> 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' Teng's</u> critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing the Manager to successfully navigate the economically turbulent decade. <u>Dato' Teng's</u> 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' Teng</u> 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><u>Mr. Xuan Wang (Non-independent Director)</u></b> <i>36 years of age</i></p> <p><u>Mr. Xuan Wang is a Managing Director at CVC Capital Partners and is an experienced professional in private equity and corporate finance. Mr. Xuan Wang started his career with UBS AG's investment banking department in Hong Kong in 2009, focusing on helping leading banks and insurance companies in the region to raise capital and pursue mergers and acquisition transactions. Mr. Xuan Wang joined CVC Asia Pacific Limited in 2012, based in Hong Kong and Singapore. He focuses on private equity investment across Southeast Asia. He was a director on</u></p>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>responsible for driving the growth of Nikko AM Asia in the region. Additionally, she leads in the management of Nikko Asset Management group's joint venture relationships in China and Malaysia. A pioneer in the asset management industry, Ms. Eleanor has a strong background in the sales and marketing of investment products. Prior to joining Nikko AM Asia, Ms. Eleanor held the role of Senior Director for iShares, Private Wealth Distribution, Asia ex-Japan from 2009. Previously, she spent 12 years at AllianceBernstein, where she was responsible for building and developing the firm's distribution channels and business. She earned her role as Director of South East Asia with her strong performance in business development and strategic outlook. In that capacity, she was responsible for the overall strategy and execution of the firm's product offerings in South East Asia via intermediaries. Ms. Eleanor graduated with a Bachelor of Economics from the University of New South Wales, Sydney. In 2017, she was conferred the IBF Fellow distinction by the Institute of Banking and Finance Singapore.</p> <p><b>Mr. Teng Chee Wai (Non-independent Director)</b> <i>53 years of age</i></p> <p>Mr. Teng is the founder of the Manager. In his capacity as the managing director and executive director of the Manager, 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 the Manager to successfully navigate the economically turbulent decade. Mr. Teng's investment management experience spans more than 26 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</p>	<p>the board of SPi Global, a leading outsourced digital services company headquartered in the Philippines, from 2015 to 2017 and a director on the board of Ngern Tid Lor, a leading non-bank lender and insurance broker in Thailand, from 2019 to 2020. Mr. Xuan Wang was appointed as Non-Independent Non-Executive Director of the Manager on 29 July 2022.</p> <p><b>Mr. Alvin Lim Chiaw Beng (Non-independent Director)</b> <i>52 years of age</i></p> <p>Mr. Alvin Lim has been with CVC Capital Partners for over 5 years and currently heads up Singapore and Malaysia. Prior to joining CVC, he has more than 20 years of experience in the investment banking sector advising clients on Mergers &amp; Acquisitions ("M&amp;A"), Divestitures, Leveraged Financings, Equity Capital Markets and Debt Capital Markets transactions across a wide variety of sectors in Asia and Europe. Alvin has a BSc Economics degree from the London School of Economics specialising in Accounting and Finance and he is also a qualified Chartered Financial Analyst. Mr. Alvin Lim began his career with the Corporate Finance division of Coopers and Lybrand before joining the Asian M&amp;A team at Schrodgers International Merchant Bankers ("Schrodgers") in Singapore. He subsequently moved to London, United Kingdom with Schrodgers and became part of the Citigroup Investment Banking team when it acquired Schrodgers in 2000. In the United Kingdom, Mr. Alvin Lim worked on a variety of European cross border transactions before returning to Singapore in 2004 to join Ascott Singapore for a brief stint as Vice President of Business Development. He then joined the Investment Banking division of Hongkong and Shanghai Banking Corporation (HSBC) where he headed the Southeast Asian team before he left in 2016. At HSBC, he was also part of the Singapore Executive Committee and looked after the entire Southeast Asian operations ranging from regulatory, risk and strategy functions. In his current role at CVC, Mr. Alvin Lim is responsible for all activities within Singapore and Malaysia. He led the investment into Munchy's in 2018 and successfully exited with the sale to Universal Robina Corporation (URC) in 2021. He was a member of the Board of Directors at Munchy's driving value creation at the company. Mr. Alvin Lim was appointed as Non-Independent Non-Executive</p>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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>Encik Abd Malik bin A Rahman (Independent Director)</b> <i>70 years of age</i></p> <p>Encik Malik was appointed to the Board as an Independent Non-Executive Director of Affin Hwang Asset Management Berhad on 7th April 2014. He chairs the Audit Committee and Board Compliance &amp; Risk Management Committee. Encik Malik is a Chartered Accountant member of the Malaysian Institute of Accountants (MIA). He is also a Fellow of the Association of Chartered Certified Accountants (UK), a member of the Malaysian Institute of Certified Public Accountants and a Certified Financial Planner (USA). He is a member of both the Malaysian Institute of Management and Chartered Management Institute (UK). Encik Malik has held various senior management positions in Peat Marwick Mitchell (KPMG), Esso Group of Companies, Colgate Palmolive (M) Sdn. Bhd., Amway (Malaysia) Sdn. Bhd., Fima Metal Box Berhad and Guinness Anchor Berhad. He was the General Manager, Corporate Services of Kelang Multi Terminal Sdn. Bhd. (Westports) from 1994 until 2003. Encik Malik is the Chairman of Affin Hwang Investment Bank Berhad and is a director of Affin Bank Berhad, Boustead Heavy Industries Corporation Berhad, Lee Swee Kiat Group Berhad, Mah Sing Group Berhad, Amway (Malaysia) Holdings Berhad and several private limited companies.</p> <p><b>YBhg Mej Jen Dato' Hj Latip bin Ismail (Independent Director)</b> <i>65 years of age</i></p>	<p><u>Director of the Manager and its wholly owned Islamic asset management subsidiary, AIIMAN Asset Management Sdn Bhd on 29 July 2022.</u></p> <p><b><u>Ms. Eleanor Seet Oon Hui (Non-independent Director)</u></b> <i>46 years of age</i></p> <p><u>Ms. Eleanor joined Nikko Asset Management in 2011 as the President and Director of the Singapore entity. She became the Head of Asia ex-Japan in 2015 with expanded responsibility for driving the growth of Nikko Asset Management Asia Limited (Nikko AM) in the region. In 2017, she was conferred the IBF Fellow distinction by the Institute of Banking and Finance Singapore. She has oversight of Nikko AM's Singapore and Hong Kong offices and joint venture relationships in China and Malaysia and is a board member of the Manager. Ms. Eleanor is a pioneer in the asset management industry with over 20 years of experience. Prior to joining Nikko AM Asia, she led the distribution efforts for iShares concentrating on the wealth segments across Asia ex Japan. Previously, she spent 12 years at AllianceBernstein, where she was responsible for building and developing the firm's distribution channels and business. In that capacity, she was responsible for the overall strategy and execution of the firm's product offerings in South East Asia via intermediaries. She graduated with a Bachelor of Economics from the University of New South Wales, Sydney. Ms. Eleanor was also appointed as Non-Independent Non-Executive Director of AIIMAN Asset Management Sdn Bhd on 29 July 2022.</u></p> <p><b><u>Ms. Faridah binti Iskandar</u></b> <i>43 years of age</i></p> <p><u>Ms. Faridah has approximately 20 years' experience working across the public and private sectors in the United Kingdom and Malaysia. Around half of that time was in management consulting. She has a BA(Hons) and MA in Natural Sciences from University of Cambridge, and an MSc in Forensic Science from University of Strathclyde. Ms. Faridah spent six years as a scientist before transitioning to analytical postings in the United Kingdom government's Ministry of Justice. During</u></p>



NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Dato' Latip was appointed to the Board as an Independent Director of the Manager on 18th August 2014. The board of directors is responsible for the overall management of the Manager and its funds. He has served as an inspector general of the Royal Malaysian Air Force (RMAF) and he was given the duty to ensure that the management of safety and readiness in all units and air bases were always at their optimum level, giving due attention to the operational aspect of the air and ground assets. Besides RMAF Inspectorat, he has also served in various staff appointments including as director at various headquarters, chief instructor at Pusat Latihan Terbang 1, commandant of the RMAF Officer Cadet School in Subang Air Base, commanding officer of Labuan Air Base and defence adviser in Washington, United States of America. He was also given the honour to hold the position of commander of the Air Education and Training Command in 2011. Dato' Latip graduated from University of Victoria, Australia with a Master in Business Administration and he is also a member of the Chartered Institute of Transport (MCIT).</p>	<p><u>this time, she gained invaluable exposure to processes around policy proposals and reviews, cross-ministerial/departmental relationship building and stakeholder management. She then entered management consulting with Capgemini Consulting in London (now Capgemini Invent), primarily working on analytics and organisational focused projects, before returning to Malaysia. In Malaysia, Ms. Faridah joined Boston Consulting Group in Kuala Lumpur. During her time there she led and delivered multiple strategy and implementation engagements for clients in Southeast Asia, across public sector, government-linked companies (GLCs), energy and real estate. She managed diverse teams to develop and deliver tangible insights and outcomes, leading client engagements and advising senior management and Board of Directors. In her current role as Head of Southeast Asia for Copperleaf Technologies, a global software company that specialises in decision analytics, Ms. Faridah leads all regional business development and growth activities and oversees cross-functional teams. As a member of the senior leadership team within the rapidly growing Asia Pacific &amp; Japan business of Copperleaf, Ms. Faridah is involved in all business-critical activities from strategy and operating model evolution, recruitment and people development, product enhancement, business growth strategies to brand awareness and marketing. Ms. Faridah was appointed as Independent Non-Executive Director of the Manager on 29 July 2022.</u></p>
12.3	<p><b>7.3 Key Personnel &amp; Designated Fund Manager</b></p> <p><b>Key Personnel:-</b></p> <ul style="list-style-type: none"> <li>➤ <b>Mr. Teng Chee Wai (Managing Director)</b> (Please refer to the above)</li> <li>➤ <b>Mr. David Ng Kong Cheong (Chief Investment Officer)</b></li> </ul> <p>47 years of age</p> <p>Mr. David joined the Manager in 2002 as Head of Equities and</p>	<p><b>Key Personnel:-</b></p> <ul style="list-style-type: none"> <li>➤ <b><u>Dato'</u> Teng Chee Wai – Managing Director</b> (Please refer to the above)</li> <li>➤ <b>Mr. David Ng Kong Cheong – Chief Investment Officer</b></li> </ul> <p><u>51</u> years of age</p> <p>Mr. David joined the Manager in 2002 as Head of Equities and assumed the</p>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>assumed the role of Chief Investment Officer in September 2006. He has been responsible for successfully steering the Manager’s investments through a tumultuous decade of multiple crisis. His astute and decisive guidance on broad investment strategies which includes interpreting market signals and making timely asset allocation calls has allowed the Manager to remain ahead of its peers. A decade later, he has built the investment team from just four (4) fund managers to a 40 strong group featuring an impressive resume across different investment specialties, coverage and geographies. Under his foresight and vision, the team has evolved from being equity-heavy to encompass strong local and regional multi-asset and sector investment capabilities. His absolute return investment philosophy and bottom-up stock selection technique has garnered recognition for the Manager with its multiple award wins, having been voted “CIO of the Year” for Malaysia by Asia Asset Management 2013 awards. Mr David’s philosophy of subscribing to the long-term, not taking excessive risk, and investing into quality throughout all the portfolios has set the blueprint for the Manager’s investments in years to come. He is well-known in the industry for his discipline, prudence and reasonable attitude to investing. He graduated with a double degree in Bachelor of Commerce (Accounting) and Bachelor of Law from Monash University in Melbourne, Australia and is also a Chartered Financial Analyst (CFA) charterholder.</p> <p><b>Designated Fund Manager:-</b></p> <ul style="list-style-type: none"> <li>➤ Mr. David Ng Kong Cheong (Please refer to the above)</li> </ul>	<p>role of Chief Investment Officer in September 2006. He has been responsible for successfully steering the Manager’s investments through a tumultuous decade of multiple crisis. His astute and decisive guidance on broad investment strategies which includes interpreting market signals and making timely asset allocation calls has allowed the Manager to remain ahead of its peers. A decade later, he has built the investment team from just four (4) fund managers to a 40 strong group <u>of fund managers</u> featuring an impressive resume across different investment specialties, coverage and geographies. Under his foresight and vision, the team has evolved from being equity-heavy to encompass strong local and regional multi-asset and sector investment capabilities. His absolute return investment philosophy and bottom-up stock selection technique has garnered recognition for the Manager with its multiple award wins, having been voted “CIO of the Year” for Malaysia by Asia Asset Management 2013 awards. Mr David’s philosophy of subscribing to the long-term, not taking excessive risk, and investing into quality throughout all the portfolios has set the blueprint for the Manager’s investments in years to come. He is well-known in the industry for his discipline, prudence and reasonable attitude to investing. He graduated with a double degree in Bachelor of Commerce (Accounting) and Bachelor of Law from Monash University in Melbourne, Australia and is also a Chartered Financial Analyst (CFA) charterholder. <u>He is the designated fund manager of the Fund.</u></p>
12.4	<p><b>7.4 Investment Committee</b></p> <p>The role of the Investment Committee is to ensure that the</p>	Deleted.

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>management of the Fund is consistent with the objectives of the Fund, the Deed, the ETF Guidelines and securities laws, internal investment restrictions and policies and acceptable and efficacious investment management practices within the unit trust industry.</p> <p>The Investment Committee of the Fund is responsible for the following:</p> <ul style="list-style-type: none"> <li>➤ To provide general guidance on matters pertaining to policies on investment management.</li> <li>➤ To select appropriate strategies to achieve the proper performance of the Fund in accordance with the Fund management policies.</li> <li>➤ To ensure that the strategies selected are properly and efficiently implemented at the management level.</li> <li>➤ To ensure that the Fund is managed in accordance with the investment objectives, deed, product specifications, relevant guidelines and securities laws, internal restrictions and policies, as well as acceptable and efficacious practices within the industry.</li> <li>➤ To actively monitor, measure and evaluate the investment management performance, risk and compliance level of its investment department and all funds under the management of the company.</li> <li>➤ To not make nor influence investment decisions of the licensed persons or perform any other action that is in breach of any SC laws and regulations pertaining to portfolio to manager’s licence.</li> </ul> <p>The investment committee members of the Fund are as follows:</p>	

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS												
	<p>The Fund's investment committee's meetings will be held four (4) times a year and more frequently should the circumstances require.</p> <p>The profiles of the Fund's investment committee are as follows:</p> <table border="0"> <thead> <tr> <th data-bbox="203 427 495 453"><u>Investment Committee</u></th> <th data-bbox="573 427 723 453"><u>Designation</u></th> </tr> </thead> <tbody> <tr> <td data-bbox="203 461 439 486">Dato' V. Danapalan</td> <td data-bbox="573 461 936 520">Chairman, Independent Member</td> </tr> <tr> <td data-bbox="203 533 533 592">Datuk Maimoonah binti Mohamed Hussain</td> <td data-bbox="573 533 898 558">Non-independent Member</td> </tr> <tr> <td data-bbox="203 604 454 630">Mr. Ong Teng Chong</td> <td data-bbox="573 604 898 630">Non-independent Member</td> </tr> <tr> <td data-bbox="203 643 533 702">En. Mohammad Aminullah bin Basir</td> <td data-bbox="573 643 837 668">Independent Member</td> </tr> <tr> <td data-bbox="203 715 398 740">Phuah Eng Chye</td> <td data-bbox="573 715 837 740">Independent Member</td> </tr> </tbody> </table> <p>➤ <b>Dato' V. Danapalan (Chairman, Independent Member)</b></p> <p>Dato' V. Danapalan holds a B.A. (Hons) from University Malaya and Masters in Public Administration from Pennsylvania State University, United States of America. He was previously the Chairman of the Malaysian Communications and Multimedia Commission (MCMC) until his retirement in March 2006. Prior to joining MCMC, he was a Senior Vice-President at the Multimedia Development Corporation Sdn. Bhd. Before this, he was the Secretary-General at the Ministry of Science, Technology and Environment, a position he held from 1991 to 1998. He currently serves on the Board of Sirim QAS Sdn. Bhd., Gibraltar BSN Life Insurance, Maybank Foundation and Tun Sambanthan Scholarship Board.</p> <p>➤ <b>Datuk Maimoonah binti Mohamed Hussain (Non-independent Member)</b></p>	<u>Investment Committee</u>	<u>Designation</u>	Dato' V. Danapalan	Chairman, Independent Member	Datuk Maimoonah binti Mohamed Hussain	Non-independent Member	Mr. Ong Teng Chong	Non-independent Member	En. Mohammad Aminullah bin Basir	Independent Member	Phuah Eng Chye	Independent Member	
<u>Investment Committee</u>	<u>Designation</u>													
Dato' V. Danapalan	Chairman, Independent Member													
Datuk Maimoonah binti Mohamed Hussain	Non-independent Member													
Mr. Ong Teng Chong	Non-independent Member													
En. Mohammad Aminullah bin Basir	Independent Member													
Phuah Eng Chye	Independent Member													

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Datuk Maimoonah graduated from University of Singapore with a Bachelor of Accountancy and was the Director, Debt and Capital Markets of Affin Bank Berhad prior to her appointment as Managing Director at Affin Investment Bank Berhad. Prior to this, she had been the Head of Syndications at Standard Chartered Bank's debt syndications business for Malaysia, Singapore, Thailand, Indonesia and the Philippines. She was also seconded to Standard Chartered Bank Malaysia Berhad for three years to develop the local as well as cross border debt business. She was prior thereto attached to Morgan Grenfell (Asia) Ltd where she was involved in structured finance and project advisory across South East Asian markets. She also serves as a Director on the Board of AHAM and AIIMAN Asset Management Sdn Bhd (formerly known as Asian Islamic Investment Management Sdn Bhd).</p> <p>➤ <b>Mr. Ong Teng Chong (Non-independent Member)</b></p> <p>Mr. Ong is currently the Head of Institutional Business (Securities division) at Affin Hwang IB. Graduated with a Bachelor of Commerce Degree majoring in accounting and finance from Monash University (Clayton campus, Australia), Mr. Ong has more than 20 years of working experience in the investment banking industry, specializing in investment research and equities related products/services. Mr. Ong has worked at a number of investment banks in Malaysia since 1995. At Affin Hwang IB, Mr. Ong led the Research and Analytics department for 6 years before taking the role as Head of Institutional Business (Securities Division) in January 2014. As Head of Research, Mr. Ong had led the overall research team's improvement in rankings - both clients and external surveys. In the category of equity strategy under his direct coverage, Mr. Ong had ranked well in the AsiaMoney Brokers Polls. In addition, Mr. Ong was ranked amongst the top 20 analysts in Malaysia in AsiaMoney Brokers Polls. As Head of Institutional Business, his primary focus is</p>	

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>on building the bank's institutional brokerage related businesses as well as providing advisory role to the bank's research and analytics team.</p> <p>➤ <b>En. Mohammad Aminullah bin Basir (Independent Member)</b></p> <p>Encik Mohammad Aminullah is an independent member of the Investment Committee for the Fund. He has vast experience in matters relating to collective investment schemes from his long serving tenure in the SC. Encik Aminullah retired as the Deputy General Manager and Head of Investment Products in the Corporate Finance and Investment Division, after serving for twenty (20) years covering various aspects of the capital market industry such as corporate finance (e.g. initial public offerings, mergers and acquisitions), collective investment schemes (e.g unit trust funds, real estate investment trusts, exchange traded funds, business trusts) and private retirement scheme. He started his career as an auditor with Ivor Barry and Co, a firm of Chartered Accountants in United Kingdom before returning to Malaysia as an internal auditor with Sime Darby Berhad. Encik Aminullah is a Fellow of the Association of Chartered Certified Accountants (ACCA), a Chartered Accountant with the Malaysian Institute of Accountants and he is also a certified member of Financial Planning Association of Malaysia (FPAM).</p> <p>➤ <b>Phuah Eng Chye (Independent Member)</b></p> <p>Mr. Phuah was previously the Senior General Manager and the Head of the Strategy and Research Department at the SC. For a period of 10 years, he was involved in various capital market development and regulatory projects and led the project team that developed the Capital Market Masterplan 2. Prior to joining the SC,</p>	

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>he was a regional bank analyst with Dresdner Kleinwort Benson where he was ranked among the top banking analysts in South East Asia. He was also head of Malaysian equities research for PB Securities and K&amp;N Kenanga. He also previously worked as a remisier, a fund manager and as a financial journalist. He graduated with a degree in economics from the University of Manchester, United Kingdom in 1981.</p>	
12.5	<p><b>7.9 Direct and Indirect Unit Holding in the Fund</b></p> <p>As the Fund has only been established as at the date of this Prospectus, none of the substantial shareholders, directors or the key personnel of the Manager have any direct and indirect Unit holding in the Fund.</p> <p>The substantial shareholders, directors or the key personnel of the Manager may hold Units, direct or indirect, in the Fund upon the Listing of the Fund.</p>	<p><b>7.7 Direct and Indirect Unit Holding in the Fund</b></p> <p>The substantial shareholders, directors or the key personnel of the Manager may hold Units, direct or indirect, in the <u>Fund</u>.</p> <p><u>Units held by the substantial shareholders, directors, or the key personnel of the Manager, directly or indirectly, are reported in the Fund’s annual report.</u></p>
13.	<b>ABOUT THE TRUSTEE</b>	
13.1	<p><b>8.1 Corporate Information</b></p> <p>Last paragraph: As at the LPD, the Trustee has under its trusteeship, a total of 26 unit trust funds, 27 wholesale funds and 1 exchange-traded fund.</p>	Deleted.
13.2	<p><b>8.5 Delegation of the Trustee's Function</b></p> <p>1<sup>st</sup> paragraph: The Trustee has appointed Standard Chartered Bank Malaysia Berhad (“SCBMB”) as the custodian of the quoted and unquoted investments of the Fund. SCBMB was incorporated in Malaysia under the same name on 29 February 1984 under the Companies Act 1965 as a public limited company and is a subsidiary of Standard Chartered PLC (the holding</p>	<p><b>8.3 Delegation of the Trustee's Function</b></p> <p>The Trustee has appointed Standard Chartered Bank Malaysia Berhad (“SCBMB”) as the custodian of the quoted and unquoted investments of the Fund. SCBMB was incorporated in Malaysia under the same name on 29 February 1984 under the Companies Act 1965 (<u>now known as the Companies Act 2016</u>) as a public limited company and is a subsidiary of Standard Chartered PLC (the holding company of a global banking group). SCBMB was granted a license on 1 July 1994 under the</p>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS																		
	company of a global banking group). SCBMB was granted a license on 1 July 1994 under the Financial Services Act 2013.	Financial Services Act 2013.																		
14.	<b>APPROVALS AND CONDITIONS</b>																			
14.1	<p><b>9.1 Approvals and condition</b></p> <p>The SC had on 15 October 2018, approved the following proposals:-</p> <p>(i) the establishment of the Fund, including the offering of its Units, and</p> <p>(ii) the Listing,</p> <p>subject to the following conditions:-</p> <table border="1" data-bbox="208 858 1059 1225"> <thead> <tr> <th>No</th> <th>Conditions imposed</th> <th>Status of Compliance</th> </tr> </thead> <tbody> <tr> <td>(i)</td> <td>The Manager must inform the SC of the listing date of the Fund prior to the Listing of the Fund; and</td> <td>Duly noted and will be complied with prior to the Listing of the Fund</td> </tr> <tr> <td>(ii)</td> <td>The Listing of the Fund must be completed within six (6) months from the date of the approval letter from the SC. The SC's approval would be deemed to have lapsed if the Manager fails to do so within the stipulated timeframe.</td> <td>Duly noted and will be complied with.</td> </tr> </tbody> </table>	No	Conditions imposed	Status of Compliance	(i)	The Manager must inform the SC of the listing date of the Fund prior to the Listing of the Fund; and	Duly noted and will be complied with prior to the Listing of the Fund	(ii)	The Listing of the Fund must be completed within six (6) months from the date of the approval letter from the SC. The SC's approval would be deemed to have lapsed if the Manager fails to do so within the stipulated timeframe.	Duly noted and will be complied with.	<p>The SC had on 15 October 2018, approved the following proposals:-</p> <p>(i) the establishment of the Fund, including the offering of its Units, and</p> <p>(ii) the Listing,</p> <p>subject to the following conditions:-</p> <table border="1" data-bbox="1081 858 1854 1225"> <thead> <tr> <th>No</th> <th>Conditions imposed</th> <th>Status of Compliance</th> </tr> </thead> <tbody> <tr> <td>(i)</td> <td>The Manager must inform the SC of the listing date of the Fund prior to the Listing of the Fund; and</td> <td><u>This condition has been complied with prior to the Listing of the Fund</u></td> </tr> <tr> <td>(ii)</td> <td>The Listing of the Fund must be completed within six (6) months from the date of the approval letter from the SC. The SC's approval would be deemed to have lapsed if the Manager fails to do so within the stipulated timeframe.</td> <td><u>This condition has been complied with.</u></td> </tr> </tbody> </table>	No	Conditions imposed	Status of Compliance	(i)	The Manager must inform the SC of the listing date of the Fund prior to the Listing of the Fund; and	<u>This condition has been complied with prior to the Listing of the Fund</u>	(ii)	The Listing of the Fund must be completed within six (6) months from the date of the approval letter from the SC. The SC's approval would be deemed to have lapsed if the Manager fails to do so within the stipulated timeframe.	<u>This condition has been complied with.</u>
No	Conditions imposed	Status of Compliance																		
(i)	The Manager must inform the SC of the listing date of the Fund prior to the Listing of the Fund; and	Duly noted and will be complied with prior to the Listing of the Fund																		
(ii)	The Listing of the Fund must be completed within six (6) months from the date of the approval letter from the SC. The SC's approval would be deemed to have lapsed if the Manager fails to do so within the stipulated timeframe.	Duly noted and will be complied with.																		
No	Conditions imposed	Status of Compliance																		
(i)	The Manager must inform the SC of the listing date of the Fund prior to the Listing of the Fund; and	<u>This condition has been complied with prior to the Listing of the Fund</u>																		
(ii)	The Listing of the Fund must be completed within six (6) months from the date of the approval letter from the SC. The SC's approval would be deemed to have lapsed if the Manager fails to do so within the stipulated timeframe.	<u>This condition has been complied with.</u>																		
14.2	<p><b>9.2 Variations approved by the SC</b></p> <p>The SC had on 15 October 2018 granted the following variation sought</p>	<p>The SC had on 15 October 2018 granted the following variation sought from/in</p>																		



NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS				(B) REPLACEMENT PROSPECTUS			
	from/in complying with the paragraph in the ETF Guidelines:-				complying with the paragraph in the ETF Guidelines:-			
	<b>No</b> (i)	<b>Paragraph</b> 11.02 of the ETF Guidelines	<b>Requirement</b> <i>"The determination of the IOPV per unit must be carried out by a management company on a regular basis within a day as a management company considers necessary and this information must be disseminated by the relevant stock exchange on a real-time or on a frequency agreed with the SC."</i>	<b>Remarks</b> The SC has granted a variation to this requirement whereby the SC has allowed the Manager to calculate and publish the IOPV per Unit of the Fund at an interval of one and a half hours beginning 9.30 a.m., followed by 11.00 a.m., 2.30 p.m., and 4.00 p.m., on each Business Day.  Where the movement of the Benchmark (quoted in either HKD or MYR) exceeding a threshold range of -2% to 2% from the last IOPV valuation point, the Manager will publish the IOPV per Unit at an interval of half an hour	<b>No</b> (i)	<b>Paragraph</b> 11.02* of the ETF Guidelines <u>dated 11 June 2009</u>	<b>Requirement</b> <i>"The determination of the IOPV per unit must be carried out by a management company on a regular basis within a day as a management company considers necessary and this information must be disseminated by the relevant stock exchange on a real-time or on a frequency agreed with the SC."</i>	<b>Remarks</b> The SC has granted a variation to this requirement whereby the SC has allowed the Manager to calculate and publish the IOPV per Unit of the Fund at an interval of one and a half hours beginning 9.30 a.m., followed by 11.00 a.m., 2.30 p.m., and 4.00 p.m., on each Business Day.  Where the movement of the Benchmark (quoted in either HKD or MYR) exceeding a threshold range of -2% to 2% from the last IOPV valuation point, the Manager will publish the IOPV per Unit at an interval of half an hour throughout the relevant Business Day. The Manager will provide a near

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS	
	<p>throughout the relevant Business Day. The Manager will provide a near real-time basis IOPV per Unit when the Fund reaches a size of HKD 200 million or at an earlier implementation date, where possible.</p> <p>(ii) 11.13 of the ETF Guidelines <i>“Subject to clause 11.14, the trustee must create or redeem units in return for in-kind consideration only, and in creation/redemption unit sizes or multiples thereof.”</i></p> <p>Paragraph 11.14 of the ETF Guidelines states that:</p> <p><i>“In exceptional circumstances, a trustee can create and redeem exchange-traded fund units in return for cash considerations provided –</i></p> <p>(a) <i>it is not detrimental to the unitholders;</i></p> <p>(b) <i>the management company notifies the SC; and</i></p> <p>(c) <i>it is disclosed in the prospectus and permitted by the deed.”</i></p>		<p>real-time basis IOPV per Unit when the Fund reaches a size of HKD 200 million or at an earlier implementation date, where possible.</p> <p><b>Note:</b>  <u>* With the issuance of the revised ETF Guidelines dated 28 November 2022, such requirement is replaced with paragraph 9.03 which states that “The determination of the IOPV per unit must be carried out by a management company on a regular basis within a day and the management company must ensure that this information is disseminated through the stock exchange or other platforms as may be allowed by the SC on a real-time, near real time or on a frequency agreed with the SC.”</u></p>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
15.	<b>RELATED PARTY TRANSACTIONS</b>	
15.1	<p><b>10.1 Existing and Potential Related Party Transactions</b></p> <p><b>10.1.1 The Manager</b></p> <p>The Manager and each of its directors including the investment committee members will at all times act in the best interests of the Unit Holders of the Fund and will not conduct itself in any manner that will result in a conflict of interest or potential conflict of interest. In the unlikely event that any conflict of interest arises, such conflict shall be resolved such that the Fund is not disadvantaged.</p> <p>In the unlikely event that the Manager faces conflicts in respect of its duties to the Fund and its duties to other investment funds that it manages, the Manager is obliged to act in the best interests of all its investors and will seek to resolve any conflicts fairly and in accordance with the Deed.</p> <p>The Fund will have dealings with a party which is related to the Manager. The related party is Affin Hwang IB, which holds 70% equity interest in the Manager and is also the Participating Dealer, Placement Agent and Market Maker for the Fund.</p>	<p>The Manager and each of its directors including the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u> will at all times act in the best interests of the Unit <u>Holders</u> and will not conduct itself in any manner that will result in a conflict of interest or potential conflict of interest. In the unlikely event that any conflict of interest arises, such conflict shall be resolved such that the Fund is not disadvantaged.</p> <p>In the unlikely event that the Manager faces conflicts in respect of its duties to the Fund and its duties to other investment funds that it manages, the Manager is obliged to act in the best interests of all its investors and will seek to resolve any conflicts fairly and in accordance with the Deed.</p> <p><u>All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arm's length transaction between independent parties. Such transactions may include dealings on sale and purchase of securities and instruments by the Fund and holding of Units by related parties.</u></p>
15.2	<p><b>10.4 Details of the Directors of the Manager's Direct and Indirect Interest in Other Corporations Carrying on a Similar Business</b></p> <p>As at the LPD, the directors of the Manager do not have any direct and indirect interest in other corporations carrying on a similar business.</p>	Deleted.
15.3	<p><b>10.5 Details of the Substantial Shareholders of the Manager's Direct and Indirect Interest in other Corporations Carrying on a Similar Business</b></p>	Deleted.

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Save as disclosed below, as at the LPD, the substantial shareholders of the Manager do not have any direct or indirect interest in other corporations carrying on a similar business:</p> <p>Nikko Asset Management International Limited, a substantial shareholder of the Manager 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>	
15.4	<p><b>10.6 Declaration of Conflict of Interest as at LPD</b></p> <p>Items (i) and (vi):</p> <p>(i) The Manager is a 70% owned subsidiary of Affin Hwang IB. Affin Hwang IB has been appointed as the Placement Agent, Participating Dealer and Market Maker for the Fund by the Manager. Further, Abd Malik bin A Rahman is a director of both Affin Hwang IB and the Manager.</p> <p>Affin Hwang IB has considered the factors involved and believes its objectivity and independence as the Placement Agent, Participating Dealer and Market Maker for the Fund is maintained at all times and has confirmed that there is no conflict of interest that exists or is likely to exist in its role as the Placement Agent, Participating Dealer and Market Maker notwithstanding the aforementioned roles and services performed as these are mitigated by the following:-</p> <p>(a) Affin Hwang IB and its related and associated companies ("<b>AHIB Group</b>") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage,</p>	<p>(i) Affin Hwang IB has confirmed that as at the LPD, it is not aware of any other circumstance that exists or is likely to exist to give rise to a possible conflict of interest in its capacity to act as the Participating Dealer and Market Maker in respect of the Fund.</p> <p>(vi) Malacca Securities Sdn Bhd has confirmed that as at the LPD, it is not aware of any circumstance that exists or is likely to exist to give rise to a possible conflict of interest in its capacity to act as <u>Participating Dealer</u> in respect of the Fund.</p>

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>securities trading, assets and funds management and credit transaction services businesses. The AHIB Group has engaged and may in the future, engage in transactions with and perform services for the Manager and/or the Fund and/or the Manager's affiliates, in addition to the roles set out in this Prospectus. In addition, in the ordinary course of business, any member of the AHIB Group may at any time offer or provide its services to or engage in any transaction with the Manager and/or the Fund, and/or the Manager's shareholders and/or Manager's affiliates and/or any other entity or person, hold long or short positions in securities issued by the Manager and/or the Manager's affiliates, and may trade or otherwise effect transactions for its own account or the account of the Manager's other customers. This is a result of the businesses of AHIB Group generally acting independently of each other, and accordingly, there may be situations where parts of AHIB Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interest of the AHIB Group. Nonetheless, the AHIB Group is required to comply with applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese walls between different business divisions.</p> <p>(b)all credit facilities/services have been extended and/or will be extended by Affin Hwang IB in its ordinary course of its banking business;</p> <p>(c)it is in the ordinary course of business of Affin Hwang IB to provide advisory and other services in its role as the Placement Agent, Participating Dealer and Market Maker to its clients;</p> <p>(d)Affin Hwang IB is required to comply with applicable laws and</p>	

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>regulations issued by the relevant authorities governing its advisory business, including the CMSA, Bursa Securities' rules and Participating Organisation Directives and Guidance, which require Affin Hwang IB to have, among others, an established internal control structure, policies and procedures to identify, monitor and manage conflict of interest as well as the flow of information through segregation between different divisions and management groups;</p> <p>(e) the directorship of Abd Malik bin A Rahman in both Affin Hwang IB and the Manager, is non-executive in nature; and</p> <p>(f) Abd Malik bin A Rahman is not involved in the management and/or operational affairs in relation to corporate assignments undertaken by the Corporate Finance, Securities Borrowing and Lending and Stockbroking Operations departments of Affin Hwang IB. The management and/or board of directors of Affin Hwang IB are not subjected to the direction of Abd Malik bin A Rahman in undertaking any of its corporate assignments.</p> <p>Save as disclosed above, Affin Hwang IB has confirmed that as at the LPD, it is not aware of any other circumstance that exists or is likely to exist to give rise to a possible conflict of interest in its capacity to act as the Placement Agent, Participating Dealer and Market Maker in respect of the Fund.</p> <p>(vi) Malacca Securities Sdn Bhd has confirmed that as at the LPD, it is not aware of any circumstance that exists or is likely to exist to give rise to a possible conflict of interest in its capacity to act as Participating Dealer and Market Maker in respect of the Fund.</p>	
16.	<b>RELEVANT INFORMATION</b>	

NO.	(A) PROSPECTUS AND FIRST SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
16.1	<p><b>12.2 Material Agreements</b></p> <p>1<sup>st</sup> bullet point:</p> <ul style="list-style-type: none"> <li>➤ The Deed dated 26 October 2018 entered into between the Trustee and Manager;</li> </ul>	<ul style="list-style-type: none"> <li>➤ The <u>deed</u> dated 26 October 2018 and the <u>first supplemental deed</u> dated <u>2 June 2023</u> entered into between the Trustee and Manager;</li> </ul>
16.2	<p><b>12.3 Consents</b></p> <p>The written consent of the Tax Adviser to the inclusion in this Prospectus of its name and report/letter in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.</p> <p>The written consents of the Trustee, Placement Agent, Participating Dealer, Market Maker, Auditor, Principal Banker, Index Licensor, Manager’s Delegate (fund valuation and accounting function), Trustee’s delegate (custodian function) and the Solicitor to the inclusion in this Prospectus of their names in which they are contained in this Prospectus has been given before the issue of this Prospectus and have not subsequently been withdrawn.</p>	<p>The written consent of the Tax Adviser to the inclusion in this Prospectus of its name and report/letter in the form and context in which they are contained in this Prospectus has been given before the <u>issuance</u> of this Prospectus and has not subsequently been withdrawn.</p> <p>The written consents of the <u>Trustee</u>, Participating Dealer, Market Maker, <u>Auditor</u>, <u>Index Licensor</u>, Trustee’s delegate (custodian function) and the Solicitor to the inclusion in this Prospectus of their names in which they are contained in this Prospectus has been given before the <u>issuance</u> of this Prospectus and have not subsequently been withdrawn.</p>
16.3	<p><b>12.6 Documents for Inspection</b></p> <p>Last bullet:</p> <ul style="list-style-type: none"> <li>➤ The audited financial statements of the Fund for the current financial year (where applicable) and for the last three (3) financial years or if the Fund has been established or incorporated for a period of less than three (3) years, the entire period preceding the date of the Prospectus.</li> </ul>	<ul style="list-style-type: none"> <li>➤ The audited financial statements of the <u>Manager and</u> the Fund for the current financial year (where applicable) and for the last three (3) financial years or if the Fund has been established or incorporated for a period of less than three (3) years, the entire period preceding the date of <u>this</u> Prospectus.</li> </ul>

## THE MANAGER

## THE MANAGER

### Board of Directors

Name	Dato' Teng Chee Wai
Designation	Managing Director
Age	56
Gender	Male
Nationality	Malaysian
Qualification	<ul style="list-style-type: none"><li>• Bachelor of Science, National University of Singapore</li><li>• Post-Graduate Diploma in Actuarial Studies, City University in London.</li></ul>
Working Experience and Occupation	<p><b><u>Current</u></b></p> <p>Founder &amp; Managing Director of AHAM</p> <p><b><u>Past</u></b></p> <ul style="list-style-type: none"><li>• Assistant General Manager (Investment), Overseas Assurance Corporation</li><li>• Investment Manager, NTUC Income, Singapore</li></ul>
Date appointed to the Board	23 December 2004
Details of membership of any Board Committee in AHAM	None
Details of other Directorship in public companies and listed issuers	Director of Bintang Capital Partners Berhad
Conflict of interests with the Fund	None
List of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies other than traffic offences	None
Number of board meetings attended in the financial year	5/5



Name	General Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)
Designation	Chairman, Independent Non-Executive Director
Age	75
Gender	Male
Nationality	Malaysian
Qualification	General Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi (R) holds a Master of Science Degree in Defence and Strategic Studies from the Quaid-I-Azam University, Islamabad, Pakistan and had attended the Senior Executive Programme in Harvard University, United States of America, Command and General Staff College Philippines, Joint Services Staff College Australia and National Defence College Pakistan.
Working Experience and Occupation	<p>General Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi (R) ("Tan Sri Zahidi") had a distinguished career in the Malaysian Armed Forces for 38 years 11 months, before retiring from the Force on 30 April 2005. During the period as a professional military officer, he served 6 years 4 months as the Malaysian Chief of Defence Forces from 1 January 1999 and as the Chief of the Malaysian Army for one year from 1 January 1998.</p> <p>Tan Sri Zahidi is presently the Group Chairman of Cahya Mata Sarawak Berhad and the Chairman of Genting Plantations Berhad. He is also a Director of Genting Malaysia Berhad and Only World Group Berhad. He also sits on the Board of several Private Limited Companies in Malaysia.</p> <p>Tan Sri Zahidi was made a Member of Dewan Negara Perak by DYMM Paduka Seri Sultan Perak on 25 November 2006 and is a Director / Trustee for Board of Trustee of Yayasan Sultan Azlan Shah. On 23 April 2013, Tan Sri Zahidi was appointed as Orang Kaya Bendahara Seri Maharaja Perak Darul Ridzuan by DYMM Paduka Seri Sultan Perak and the Dewan Negara Perak Darul Ridzuan.</p>
Date appointed to the Board	29 July 2022
Details of membership of any Board Committee in AHAM	None
Details of other Directorship in public companies and listed issuers	<ul style="list-style-type: none"> <li>• Group Chairman of Cahya Mata Sarawak Berhad</li> <li>• Chairman of Genting Plantations Berhad</li> <li>• Director, Genting Malaysia Berhad</li> <li>• Director, Only World Group Holdings Berhad</li> </ul>
Conflict of interests with the Fund	None
List of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies other than traffic offences	None
Number of board meetings attended in the financial year	5/5

Name	Eleanor Seet Oon Hui (Xue Enhui Eleanor)
Designation	Non-Independent Non-Executive Director
Age	48
Gender	Female
Nationality	Singaporean
Qualification	Bachelor of Economics, University of New South Wales, Sydney
Working Experience and Occupation	<p>Present:</p> <ul style="list-style-type: none"> <li>• Representative director</li> <li>• President and Director of Nikko Asset Management Asia Limited</li> <li>• Head of Asia ex-Japan of Nikko Asset Management (Nikko AM)</li> </ul> <p>Past:</p> <ul style="list-style-type: none"> <li>• Director, AxJ Intermediaries, BlackRock/ BGI</li> <li>• Director, SE Asia, AllianceBernstein</li> </ul> <p>Other Appointments:</p> <ul style="list-style-type: none"> <li>• Serves as Vice-Chairman on the Executive Committee of the Investment Management Association of Singapore (IMAS)</li> </ul>
Date appointed to the Board	30 March 2018
Details of membership of any Board Committee in AHAM	<ul style="list-style-type: none"> <li>• Member of Board Audit Committee</li> <li>• Member of Board Compliance and Risk Management Committee</li> </ul>
Details of other Directorship in public companies and listed issuers	None
Conflict of interests with the Fund	None
List of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies other than traffic offences	None
Number of board meetings attended in the financial year	5/5

Name	Faridah Binti Iskandar
Designation	Independent Non-Executive Director
Age	43
Gender	Female
Nationality	Malaysian
Qualification	Ms Faridah Binti Iskandar (“Ms Iskandar”) has a BA(Hons) and MA in Natural Sciences from University of Cambridge, and an MSc in Forensic Science from University of Strathclyde.
Working Experience and Occupation	<p>Ms. Iskandar spent six years as a scientist before transitioning to analytical postings in the UK government’s Ministry of Justice. During this time, she gained invaluable exposure to processes around policy proposals and reviews, cross-ministerial/ departmental relationship building and stakeholder management. She then entered management consulting with Capgemini Consulting in London (now Capgemini Invent), primarily working on analytics and organisational focused projects, before returning to Malaysia.</p> <p>In Malaysia, Ms. Iskandar joined Boston Consulting Group in Kuala Lumpur. During her time there she led and delivered multiple strategy and implementation engagements for clients in Southeast Asia, across public sector, GLCs, energy and real estate. She managed diverse teams to develop and deliver tangible insights and outcomes, leading client engagements and advising senior management and Board of Directors.</p> <p>In her current role as Head of Southeast Asia for Copperleaf Technologies, a global software company that specialises in decision analytics, Ms Iskandar leads all regional business development and growth activities and oversees cross-functional teams. As a member of the senior leadership team within the rapidly growing Asia Pacific &amp; Japan business of Copperleaf, Ms Iskandar is involved in all business-critical activities from strategy and operating model evolution, recruitment and people development, product enhancement, business growth strategies to brand awareness and marketing.</p>
Date appointed to the Board	29 July 2022
Details of membership of any Board Committee in AHAM	<ul style="list-style-type: none"> <li>• Member of Board Audit Committee</li> <li>• Chairman of Board Compliance and Risk Management Committee</li> </ul>
Details of other Directorship in public companies and listed issuers	None
Conflict of interests with the Fund	None
List of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies other than traffic offences	None
Number of board meetings attended in the financial year	5/5

Name	Alvin Lim Chiaw Beng
Designation	Non-Independent Non-Executive Director
Age	52
Gender	Male
Nationality	Singapore
Qualification	Mr. Alvin Lim graduated with a BSc Economics degree from the London School of Economics specialising in Accounting and Finance and he is also a qualified Chartered Financial Analyst.
Working Experience and Occupation	<p>Mr. Alvin Lim began his career with the Corporate Finance division of Coopers and Lybrand before joining the Asian M&amp;A team at Schrodgers International Merchant Bankers (“Schrodgers”) in Singapore. He subsequently moved to London, UK with Schrodgers and became part of the Citigroup Investment Banking team when it acquired Schrodgers in 2000.</p> <p>In the UK, Mr. Alvin Lim worked on a variety of European cross border transactions before returning to Singapore in 2004 to join Ascott Singapore for a brief stint as Vice President of Business Development. He then joined the Investment Banking division of HSBC where he headed the Southeast Asian team before he left in 2016. At HSBC, he was also part of the Singapore Executive Committee and looked after the entire Southeast Asian operations ranging from regulatory, risk and strategy functions.</p> <p>In his current role at CVC, Mr. Alvin Lim is responsible for all activities within Singapore and Malaysia. He led the investment into Munchy’s in 2018 and successfully exited with the sale to URC in 2021. He was a member of the Board of Directors at Munchy’s driving value creation at the company.</p>
Date appointed to the Board	29 July 2022
Details of membership of any Board Committee in AHAM	<ul style="list-style-type: none"> <li>• Chairman of Board Audit Committee</li> <li>• Member of Board Compliance and Risk Management Committee</li> <li>• Member of Group Board Nomination and Remuneration Committee</li> </ul>
Details of other Directorship in public companies and listed issuers	None
Conflict of interests with the Fund	None
List of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies other than traffic offences	None
Number of board meetings attended in the financial year	5/5

Name	Mr. Xuan Wang
Designation	Non-Independent Non-Executive Director
Age	36
Gender	Male
Nationality	Chinese
Qualification	Mr. Xuan Wang holds a Bachelor's Degree in Political Economy from Georgetown University, USA.
Working Experience and Occupation	<p>Mr. Xuan Wang started his career with UBS AG's investment banking department in Hong Kong in 2009, focusing on helping leading banks and insurance companies in the region to raise capital and pursue mergers and acquisition transactions.</p> <p>Mr. Xuan Wang joined CVC Asia Pacific Limited in 2012, based in Hong Kong and Singapore. He focuses on private equity investment across Southeast Asia. He was a director on the board of SPi Global, a leading outsourced digital services company headquartered in the Philippines, from 2015 to 2017 and a director on the board of Ngern Tid Lor, a leading non-bank lender and insurance broker in Thailand, from 2019 to 2020.</p>
Date appointed to the Board	29 July 2022
Details of membership of any Board Committee in AHAM	<ul style="list-style-type: none"> <li>• Member of Board Audit Committee</li> <li>• Member of Board Compliance and Risk Management Committee</li> </ul>
Details of other Directorship in public companies and listed issuers	None
Conflict of interests with the Fund	None
List of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies other than traffic offences	None
Number of board meetings attended in the financial year	5/5

## Director's Training

The Board acknowledges the importance of continuing education for its Directors. During the Financial Year Ended 2023, the Board members had attended various training programmes, workshops, seminars, briefings and/or conferences on various subjects in accordance to the respective Director's own training needs. These trainings include:

### TENG CHEE WAI

Organiser	Name of Programme
AHAM Asset Management Berhad	Commodities: An Investment Portfolio Perspective
AHAM Asset Management Berhad	Applied Technical Analysis for investment
AHAM Asset Management Berhad	Corporate Liability on Corruption: "Anti-Bribery & Corruption Framework on adequate procedures as lines of defence – How adequate is adequate?"
AHAM Asset Management Berhad	AML/CFT & TFS: Adopt, Evolve, Transform Towards an Effective Compliance

### GENERAL DATO' SERI DIRAJA TAN SRI (DR.) MOHD ZAHIDI BIN HJ ZAINUDDIN (R)

Organiser	Name of Programme
Genting Berhad	2023 Budget Seminar by Deloitte Tax & Services Malaysia
Cahaya Mata Sarawak Berhad	Cahaya Mata Be The Champion by ACT Consulting
AHAM Asset Management Berhad	Corporate Liability on Corruption: "Anti-Bribery & Corruption Framework on adequate procedures as lines of defence – How adequate is adequate?"
Genting Berhad	ESG Reporting: A key to a Value Creation Today by Malaysia Institute of Accountants ("MIA")
Genting Berhad	Metaverse Immersion Session for Genting Group by Deloitte Tax & Services Malaysia
Cahaya Mata Sarawak Berhad	Engagement Session for Board of Directors and Senior Management Cahya Mata 2023 by President of ESQ Group
AHAM Asset Management Berhad	AML/CFT & TFS: Adopt, Evolve, Transform Towards an Effective Compliance
Genting Plantations Berhad	40 <sup>th</sup> Management Conference of Genting Plantations Berhad
Cahaya Mata Sarawak Berhad	Addressing Conflicts of Interest in a Public Listed Companies by RAA Capital Partner Sdn Bhd
Cahaya Mata Sarawak Berhad	Role of Board and Management in a Public Listed Companies by RAA Capital Partners Sdn Bhd
Genting Berhad	Directors Guide to GRC (Governance, Risk and Compliance) and CCPT (Climate Change & Principle Based Taxonomy) by Institute of Enterprise Risk Practitioners
Genting Berhad	2024 Budget Seminar by Deloitte Tax Services Sdn Bhd

**SEET OON HUI ELEANOR (XUE ENHUI ELEANOR)**

<b>Organiser</b>	<b>Name of Programme</b>
FSTC	15th FSTC Meeting - Financial Sector Tripartite Committee
KWAP	CEO Mandate to External Fund Managers
Teneo	Teneo Insights Panel: Where is the World Headed in 2023?
Endowus	Endowus Leadership Forum 2023
IMAS Bloomberg	Power Breakfast
IMAS Bloomberg	IMAS Conference + Masterclass 2023
NUS Global Asia Institute	Wee Cho Yaw Business Forum - Building Connected and Sustainable Organisations and EcoSystems
French Embassy, Tikehau Capital & CMA CGM	Maritime Cybersecurity Seminar
SSP Networking Series	Singapore Stewardship Principles
Institute of Policy Studies	Ips Corporate Associates Breakfast Dialogue With The Singapore Economic Development Board
SID	Bringing Digital to the Boardroom
Caixin	Asia New Vision Forum 2023: Recalibrating the Compass
AHAM Asset Management Berhad	Corporate Liability on Corruption: "Anti-Bribery & Corruption Framework on adequate procedures as lines of defence – How adequate is adequate?"
IBF	Mas' Growing Timber Event – "Singapore Financial Leaders Network – Our Leadership Compact"
Bloomberg	Bloomberg C Suite Power Breakfast AI Roundtable
SID	Nominating Committee Essentials
Institute of Policy Studies	Reinventing Destiny Conference
Financial Times	Moral Money Summit Asia
Financial Times	Moral Money Summit Asia
WMI	WMI's Global-Asia Family Office Summit 2023
Milken Institute	2023 Milken Institute Asia Summit
Milken Institute	2023 Milken Institute Asia Summit
Milken Institute	2023 Milken Institute Asia Summit
ADM Capital	ADM Capital Annual Investor Meeting - Asia Pacific Private Credit Forum
AHAM Asset Management Berhad	AML/CFT & TFS: Adopt, Evolve, Transform Towards an Effective Compliance
IBF	FI-Polytechnic Roundtable
IMAS	IMAS event "Navigating U.S. T+1 Settlement for Buy-Side Firms".

Bloomberg	Bloomberg Roundtable with Japan Business Federation - Keidanren
Bank of Singapore	Bank of Singapore/ Women Venture Asia Event
Stewardship Asia Centre	Steward Leadership Summit 2023

#### **FARIDAH BINTI ISKANDAR**

<b>Organiser</b>	<b>Name of Programme</b>
AHAM Asset Management Berhad	Corporate Liability on Corruption: “Anti-Bribery & Corruption Framework on adequate procedures as lines of defence – How adequate is adequate?”
AHAM Asset Management Berhad	AML/CFT & TFS: Adopt, Evolve, Transform Towards an Effective Compliance
Institute of Corporate Directors Malaysia	Introduction to Corporate Directorship in The New Era of ESG
Institute of Corporate Directors Malaysia	A New Strategy & Risk Approach – Out With The Old, In With The New

#### **ALVIN LIM CHIAW BENG**

<b>Organiser</b>	<b>Name of Programme</b>
AHAM Asset Management Berhad	Corporate Liability on Corruption: “Anti-Bribery & Corruption Framework on adequate procedures as lines of defence – How adequate is adequate?”
AHAM Asset Management Berhad	AML/CFT & TFS: Adopt, Evolve, Transform Towards an Effective Compliance

#### **XUAN WANG**

<b>Organiser</b>	<b>Name of Programme</b>
AHAM Asset Management Berhad	Corporate Liability on Corruption: “Anti-Bribery & Corruption Framework on adequate procedures as lines of defence – How adequate is adequate?”
AHAM Asset Management Berhad	AML/CFT & TFS: Adopt, Evolve, Transform Towards an Effective Compliance

During the Financial Year Ended 2023, there were no public sanction or penalty that was imposed on the management company by the relevant regulatory bodies.



### **The Custodian (Trustee's Delegate)**

The Trustee has appointed Standard Chartered Bank Malaysia Berhad (SCBMB) as the custodian of the quoted and unquoted investments of the Fund. SCBMB was incorporated in Malaysia under the same name on 29 February 1984 under the Companies Act 1965 as a public limited company and is a subsidiary of Standard Chartered PLC (the holding company of a global banking group). SCBMB was granted a license on 1 July 1994 under the Financial Services Act 2013.

SCBMB is responsible for the Fund's assets settlement and custodising the Fund's asset. The assets are held in the name of the Fund through the custodian's wholly owned subsidiary and nominee company, Cartaban Nominees (Tempatan) Sdn Bhd. All investments are automatically registered into the name of the Fund. The custodian acts only in accordance with the instruction from the Trustee.

## **TRUSTEE’S REPORT TO THE UNITHOLDERS OF TRADEPLUS S&P NEW CHINA TRACKER (“Fund”)**

We have acted as Trustee of the Fund for the financial year ended 31 December 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:

We have also ensured the following:

1. Limitations imposed on the investment powers of the management company under the Deed, securities laws and the Guidelines on Exchange-traded Funds;
2. Valuation and pricing is carried out in accordance with the Deed; and
3. Any creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirement.

For TMF Trustees Malaysia Berhad  
(Company No.: (200301008392 [610812-W])

**NORHAYATI BINTI AZIT  
DIRECTOR – FUND SERVICES**

Kuala Lumpur  
20 February 2024

**TRADEPLUS S&P NEW CHINA TRACKER**

**FINANCIAL STATEMENTS**

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

# **TRADEPLUS S&P NEW CHINA TRACKER**

## **FINANCIAL STATEMENTS**

### **FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

<b>CONTENTS</b>	<b>PAGE(S)</b>
STATEMENT OF COMPREHENSIVE INCOME	1
STATEMENT OF FINANCIAL POSITION	2
STATEMENT OF CHANGES IN EQUITY	3
STATEMENT OF CASH FLOWS	4
MATERIAL ACCOUNTING POLICY INFORMATION	5 - 11
NOTES TO THE FINANCIAL STATEMENTS	12 - 37
STATEMENT BY THE MANAGER	38
INDEPENDENT AUDITORS' REPORT	39 – 44

## TRADEPLUS S&P NEW CHINA TRACKER

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	<u>Note</u>	<u>2023</u> HKD	<u>2022</u> HKD
<b>INVESTMENT LOSS</b>			
Dividend income		1,231,173	1,144,480
Net loss on foreign currency exchange		1,617	(5,324)
Net loss on financial asset at fair value through profit or loss	8	(14,726,512)	(17,128,102)
		<u>(13,493,722)</u>	<u>(15,988,946)</u>
<b>EXPENSES</b>			
Management fee	4	(454,682)	(442,557)
Trustee fee	5	(36,375)	(35,405)
Auditors' remuneration		(39,000)	(42,000)
Tax agent's fee		(3,700)	(7,000)
Transaction and custody fee		(130,652)	(144,745)
Licence fee	6	(78,001)	(68,527)
Other expenses		(62,749)	(79,493)
		<u>(805,159)</u>	<u>(819,727)</u>
<b>NET LOSS BEFORE TAXATION</b>		(14,298,881)	(16,808,673)
Taxation	7	(251,929)	(141,915)
<b>NET LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR</b>		<u>(14,550,810)</u>	<u>(16,950,588)</u>
Net loss after taxation is made up of the following:			
Realised amount		(8,017,264)	(8,068,171)
Unrealised amount		(6,533,546)	(8,882,417)
		<u>(14,550,810)</u>	<u>(16,950,588)</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

## TRADEPLUS S&P NEW CHINA TRACKER

### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	<u>Note</u>	<u>2023</u> HKD	<u>2022</u> HKD
<b>ASSETS</b>			
Cash and cash equivalents		1,036,979	191,060
Dividend receivables		126,246	7,128
Financial assets at fair value through profit or loss	8	77,766,439	93,108,598
Prepayment of licence fee		83,229	-
<b>TOTAL ASSETS</b>		<u>79,012,893</u>	<u>93,306,786</u>
<b>LIABILITIES</b>			
Amount due to Manager			
- management fee		32,871	39,460
Amount due to Trustee		2,630	3,157
Auditors' remuneration		43,050	43,701
Tax agent's fee		12,401	8,701
Licence fee		-	213
Other payables and accruals		7,081	7,081
Tax payable		61,979	53,424
<b>TOTAL LIABILITIES</b>		<u>160,012</u>	<u>155,737</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>78,852,881</u>	<u>93,151,049</u>
<b>EQUITY</b>			
Unitholders' capital		133,169,064	132,916,422
Accumulated losses		(54,316,183)	(39,765,373)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>78,852,881</u>	<u>93,151,049</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	9	<u>10,300,500</u>	<u>10,366,500</u>
<b>NET ASSET VALUE PER UNIT (HKD)</b>		<u>7.6552</u>	<u>8.9858</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

## TRADEPLUS S&P NEW CHINA TRACKER

### STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Unitholders' <u>capital</u> HKD	Accumulated <u>losses</u> HKD	<u>Total</u> HKD
Balance as at 1 January 2023	132,916,422	(39,765,373)	93,151,049
Total comprehensive loss for the financial year	-	(14,550,810)	(14,550,810)
Movement in unitholders' capital:			
Creation of units arising from applications	12,657,050	-	12,657,050
Cancellation of units	(12,404,408)	-	(12,404,408)
Balance as at 31 December 2023	<u>133,169,064</u>	<u>(54,316,183)</u>	<u>78,852,881</u>
Balance as at 1 January 2022	113,095,009	(22,814,785)	90,280,224
Total comprehensive loss for the financial year	-	(16,950,588)	(16,950,588)
Movement in unitholders' capital:			
Creation of units arising from applications	28,539,135	-	28,539,135
Cancellation of units	(8,717,722)	-	(8,717,722)
Balance as at 31 December 2022	<u>132,916,422</u>	<u>(39,765,373)</u>	<u>93,151,049</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

## TRADEPLUS S&P NEW CHINA TRACKER

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	<u>2023</u> HKD	<u>2022</u> HKD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	21,571,290	19,385,044
Purchase of investments	(21,024,816)	(40,009,984)
Dividends received	1,066,949	1,096,516
Management fee paid	(461,271)	(442,196)
Trustee fee paid	(36,902)	(35,376)
Licence fee paid	(161,443)	(78,490)
Payment for other fees and expenses	(118,773)	(121,333)
Net realised gain on foreign currency exchange	(840)	2,354
Tax paid	(243,374)	(88,491)
	<hr/>	<hr/>
Net cash flows generated from/(used in) operating activities	590,820	(20,291,956)
	<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	12,657,050	28,539,135
Payments for cancellation of units	(12,404,408)	(8,717,722)
	<hr/>	<hr/>
Net cash flows generated from financing activities	252,642	19,821,413
	<hr/>	<hr/>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	843,462	(470,543)
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>	2,457	(7,678)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	191,060	669,281
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	1,036,979	191,060
	<hr/> <hr/>	<hr/> <hr/>

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

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.



## TRADEPLUS S&P NEW CHINA TRACKER

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

#### A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

The areas involving a higher degree of judgement 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 applicable and effective:

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Fund.

- (b) Standards and amendments that have been issued that are applicable to the Fund 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.

## **TRADEPLUS S&P NEW CHINA TRACKER**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

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

- (b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective: (continued)

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

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

#### **B INCOME RECOGNITION**

##### Dividend income

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

##### Realised gains and losses on sale of investments

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

#### **C TRANSACTION COSTS**

Transaction costs are costs in relation to any particular transaction or dealing, all stamp duty and other duties, taxes, government charges, brokerage fees, bank charges, transfer fees, registration fees, transaction levies, foreign exchange costs and other duties and charges whether in connection with the Fund Assets or the creation, issue, transfer, cancellation or redemption of Units or the acquisition or disposal of Fund Assets or otherwise which may have become or may be payable in respect of, and whether prior to, upon or after the occasion of, such transaction or dealing. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

## **TRADEPLUS S&P NEW CHINA TRACKER**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

#### **D TAXATION**

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

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

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

#### **E 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 Hong Kong Dollar ("HKD"), which is the Fund's functional and presentation currency.

#### **F FOREIGN CURRENCY TRANSLATION**

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

#### **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 financial assets measured at fair value through other comprehensive income.

## TRADEPLUS S&P NEW CHINA TRACKER

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

##### (i) Classification (continued)

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 are measured at fair value through profit or loss.

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

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

##### (ii) Recognition and measurement

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

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

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

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

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

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

## TRADEPLUS S&P NEW CHINA TRACKER

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

##### (ii) Recognition and measurement (continued)

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

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

##### (iii) Impairment

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

##### Significant increase in credit risk

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

##### Definition of default and credit-impaired financial assets

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

##### Quantitative criteria:

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

##### Qualitative criteria:

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

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

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

## **TRADEPLUS S&P NEW CHINA TRACKER**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 year.

#### **H CASH AND CASH EQUIVALENTS**

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

#### **I 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;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

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

Units are created and cancelled at the Participating Dealers' option at prices based on the Fund's net asset value 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.

#### **J SEGMENT REPORTING**

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the strategic asset allocation committee of the Manager that makes strategic decisions.

## TRADEPLUS S&P NEW CHINA TRACKER

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

#### **K CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES**

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

Estimates and judgements 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.

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 Exchange-Traded Funds.

#### Functional currency

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in HKD primarily due to the following factors:

- (i) A significant portion of the Fund's investments are in quoted equities whose primary economic environment is in Hong Kong;
- (ii) Significant portion of the Fund's expenses are denominated in HKD;
- (iii) Cash creation and cash redemption of units are transacted in HKD.

#### **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 Exchange-Traded Funds.

## **TRADEPLUS S&P NEW CHINA TRACKER**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

#### **1 INFORMATION ON THE FUND**

The Exchange-Traded Fund was constituted under the name TradePlus S&P New China Tracker (the “Fund”) pursuant to the execution of a Deed dated 26 October 2018 and First Supplemental Deed dated 2 June 2023 (“the Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”).

The Fund commenced operations on 24 January 2019 and will continue its operations until terminated by the Trustee as provided under Section 26.2 of the Deed.

The Fund may invest in the following permitted investments:

- (i) Authorised Securities;
- (ii) Derivatives;
- (iii) Units or shares in collective investment schemes;
- (iv) Money market instruments;
- (v) Deposits; and
- (vi) Any other investments permitted by the SC from time to time

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

The Fund is listed on the main market of Bursa Malaysia and its objective is to provide investment results that closely correspond to the performance of the S&P New China Sectors Ex A-Shares Index Benchmark – a modified float-adjusted market capitalisation weighted index which is designed to measure the performance of China and Hong Kong domiciled companies in consumption and service-oriented industries.

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 20 February 2024.



## TRADEPLUS S&P NEW CHINA TRACKER

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

Financial instruments of the Fund are as follows:

	Note	At amortised cost HKD	At fair value through profit or loss HKD	Total HKD
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents		1,036,979	-	1,036,979
Dividend receivables		126,246	-	126,246
Quoted equities	8	-	77,766,439	77,766,439
Total		<u>1,163,225</u>	<u>77,766,439</u>	<u>78,929,664</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		32,871	-	32,871
Amount due to Trustee		2,630	-	2,630
Auditor's remuneration		43,050	-	43,050
Tax agent's fee		12,401	-	12,401
Other payables and accruals		7,081	-	7,081
Total		<u>98,033</u>	<u>-</u>	<u>98,033</u>
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents		191,060	-	191,060
Dividend receivables		7,128	-	7,128
Quoted equities	8	-	93,108,598	93,108,598
Total		<u>198,188</u>	<u>93,108,598</u>	<u>93,306,786</u>

## TRADEPLUS S&P NEW CHINA TRACKER

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

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

	Note	At amortised cost HKD	At fair value through profit or loss HKD	Total HKD
<u>2022</u> (continued)				
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		39,460	-	39,460
Amount due to Trustee		3,157	-	3,157
Auditor's remuneration		43,701	-	43,701
Tax agent's fee		8,701	-	8,701
Licence fee		213	-	213
Other payables and accruals		7,081	-	7,081
Total		102,313	-	102,313

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

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated by the SC's Guidelines on Exchange-Traded 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 Fund is structured as an index tracking fund that tracks its benchmark index, the S&P New China Sectors Ex A Share Index, which comprises of a diversified list of equity securities in its constituents. As such, the Manager believes that the Fund is able to minimise its price risk through the diversification that it has in its portfolio of underlying securities that replicates its benchmark index.

## TRADEPLUS S&P NEW CHINA TRACKER

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

##### Market risk (continued)

##### (a) Price risk (continued)

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

	<u>2023</u> HKD	<u>2022</u> HKD
<b>Quoted investments</b>		
Quoted equities	77,766,439	93,108,598

The table below summarises the sensitivity of the Fund's loss and net asset value ("NAV") to movements in prices of its benchmark index. The analysis is based on the assumption that the benchmark index fluctuates by 27.18% (2022: 47.09%), which is the annualised standard deviation as at 31 December 2023. If all other variables are held constant, and that the fair value of the investments move in the same quantum with the fluctuation of the Benchmark Index, this would represent the Management's best estimates of a reasonable possible shift in the quoted securities.

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

<u>% Change in benchmark index</u>	<u>Market value</u> HKD	<u>Impact on</u> <u>loss</u> <u>after tax/NAV</u> HKD
<u>2023</u>		
-27.18%	56,629,521	(21,136,918)
0%	77,766,439	-
+27.18%	98,903,357	21,136,918
<u>2022</u>		
-47.09%	49,263,759	(43,844,839)
0%	93,108,598	-
+47.09%	136,953,437	43,844,839

## TRADEPLUS S&P NEW CHINA TRACKER

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

##### Market risk (continued)

##### (b) Currency risk

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

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

	<u>Quoted equities</u> HKD	<u>Cash and cash equivalents</u> HKD	<u>Total</u> HKD
<u>2023</u>			
<u>Financial assets</u>			
United States Dollar	<u>10,030,837</u>	<u>795,657</u>	<u>10,826,494</u>
		<u>Other liabilities*</u> HKD	<u>Total</u> HKD
<u>2023</u>			
<u>Financial liabilities</u>			
Malaysian Ringgit		<u>55,451</u>	<u>55,451</u>
	<u>Quoted equities</u> HKD	<u>Cash and cash equivalents</u> HKD	<u>Total</u> HKD
<u>2022</u>			
<u>Financial assets</u>			
United States Dollar	<u>6,169,167</u>	<u>166,934</u>	<u>6,336,101</u>

## TRADEPLUS S&P NEW CHINA TRACKER

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

##### Market risk (continued)

##### (b) Currency risk (continued)

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

	<u>Other liabilities*</u> HKD	<u>Total</u> HKD
<u>2022</u> (continued)		
<u>Financial liabilities</u>		
Malaysian Ringgit	52,402	52,402

\*Other liabilities consist of payables for auditors' remuneration and tax agent's fee.

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

	<u>Change in rate</u> %	<u>Impact on loss after tax/NAV</u> HKD
<u>2023</u>		
United States Dollar	+/- 0.79	+/- 85,529
Malaysian Ringgit	+/- 6.06	+/- 3,360
<u>2022</u>		
United States Dollar	+/- 0.78	+/- 49,422
Malaysian Ringgit	+/- 4.77	+/- 2,500

## TRADEPLUS S&P NEW CHINA TRACKER

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

##### Credit risk

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

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

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

	<u>Cash and cash equivalents</u> HKD	<u>Dividend receivables</u> HKD	<u>Total</u> HKD
<u>2023</u>			
Financial Services			
- AAA	1,036,979	-	1,036,979
Consumer Discretionary			
- NR	-	115,246	115,246
Utilities			
- NR	-	11,000	11,000
	<u>1,036,979</u>	<u>126,246</u>	<u>1,163,225</u>
<u>2022</u>			
Financial Services			
- AAA	191,060	-	191,060
Consumer Goods			
- NR	-	7,128	7,128
	<u>191,060</u>	<u>7,128</u>	<u>198,188</u>

## TRADEPLUS S&P NEW CHINA TRACKER

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE 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 cash to meet anticipated payments for operating expenses and cancellation of units by unitholders.

The Fund's units can be redeemed either in-kind or in cash. For in-kind redemptions, an in-kind redemption basket comprising the authorised securities of the Fund, determined by the Manager on each dealing day will be delivered to the investor. For cash redemptions, a redemption basket of securities is liquidated and a cash sum equivalent to the redemption price multiplied by the number of units redeemed will be delivered to the investors. The Fund maintains a sufficient amount of cash and liquid securities to meet the ongoing operating expenses and liquidity requirements of the Fund.

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 one month HKD</u>	<u>Between one month to to one year HKD</u>	<u>Total HKD</u>
<u>2023</u>			
Amount due to Manager			
- management fee	32,871	-	32,871
Amount due to Trustee	2,630	-	2,630
Auditor's remuneration	-	43,050	43,050
Tax agent's fee	-	12,401	12,401
Other payables and accruals	-	7,081	7,081
	<u>35,501</u>	<u>62,532</u>	<u>98,033</u>

##### 2022

Amount due to Manager			
- management fee	39,460	-	39,460
Amount due to Trustee	3,157	-	3,157
Auditor's remuneration	-	43,701	43,701
Tax agent's fee	-	8,701	8,701
Licence fee	-	213	213
Other payables and accruals	-	7,081	7,081
	<u>42,617</u>	<u>59,696</u>	<u>102,313</u>

## TRADEPLUS S&P NEW CHINA TRACKER

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

##### Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital net of 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 investment activities of the Fund.

#### 3 FAIR VALUE ESTIMATION

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

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

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

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

##### (i) Fair value hierarchy

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

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

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



## TRADEPLUS S&P NEW CHINA TRACKER

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

The determination of what constitutes 'observable' requires significant judgement 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 and financial liabilities (by class) measured at fair value:

	<u>Level 1</u> HKD	<u>Level 2</u> HKD	<u>Level 3</u> HKD	<u>Total</u> HKD
<u>2023</u>				
Financial asset at fair value through profit or loss:				
- quoted equities	<u>77,766,439</u>	<u>-</u>	<u>-</u>	<u>77,766,439</u>
<u>2022</u>				
Financial asset at fair value through profit or loss:				
- quoted equities	<u>93,108,598</u>	<u>-</u>	<u>-</u>	<u>93,108,598</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, dividend receivables and all current liabilities are a reasonable approximation of the fair values due to their short-term nature.

#### 4 MANAGEMENT FEE

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

For the financial year ended 31 December 2023, management fee is recognised at a rate of 0.50% (2022: 0.50%) per annum on the NAV of the Fund, calculated on a daily basis.

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

## TRADEPLUS S&P NEW CHINA TRACKER

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

#### 5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee, at a rate up to 0.10% per annum of the NAV of the Fund, calculated on a daily basis (excluding foreign sub-custodian fees and charges).

For the financial year ended 31 December 2023, the Trustee fee is recognised at a rate of 0.04% (2022: 0.04%) 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 the amount recognised above.

#### 6 LICENCE FEE

Licence fee is payable to S&P Dow Jones Indices, the Benchmark Index provider.

For the financial year ended 31 December 2023, the licence fee is recognised at minimum of USD10,000 (2022: USD10,000) per annum or 0.05% (2022: 0.05%) of the average daily asset under management, whichever is higher.

#### 7 TAXATION

	<u>2023</u> HKD	<u>2022</u> HKD
Current taxation – local	264,840	141,915
Over provision of taxation in prior year	(12,911)	-
	<u>251,929</u>	<u>141,915</u>

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

	<u>2023</u> HKD	<u>2022</u> HKD
Net loss before taxation	(14,298,881)	(16,808,673)
Tax at Malaysian statutory rate of 24% (2022: 24%)	(3,431,731)	(4,034,082)
Tax effects of:		
Investment loss not brought to tax	3,505,037	3,962,800
Expenses not deductible for tax purposes	74,754	79,961
Restriction on tax deductible expenses for Exchange-Traded Funds	118,484	116,774
Foreign income subject to different tax rate	-	16,462
Overprovision of taxation in prior year	(12,911)	-
Tax expense	<u>251,929</u>	<u>141,915</u>

## TRADEPLUS S&P NEW CHINA TRACKER

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

#### 8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2023</u> HKD	<u>2022</u> HKD
Financial assets at fair value through profit or loss:		
- quoted equities – foreign	77,766,439	93,108,598
Net loss on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(8,190,509)	(8,253,363)
- unrealised loss on changes in fair value	(6,536,003)	(8,874,739)
	<u>(14,726,512)</u>	<u>(17,128,102)</u>

(a) Quoted equities – foreign

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

<u>Name of counters</u>	<u>Quantity</u>	Aggregate <u>cost</u> HKD	Fair <u>value</u> HKD	Percentage <u>of NAV</u> %
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	107,315	14,966,210	8,107,648	10.28
ANTA Sports Products Ltd	13,258	1,355,979	1,004,293	1.27
BYD Co Ltd – H Shares	9,629	2,092,453	2,062,532	2.62
China Tourism Group Duty Free Corp Ltd - H Shares	1,285	137,320	98,238	0.12
Chow Tai Fook Jewellery Group Ltd	23,361	362,097	270,988	0.34
Galaxy Entertainment Group Ltd	19,756	1,060,804	864,325	1.10
Geely Automobile Holdings Ltd	55,738	982,158	478,789	0.61
Great Wall Motor Company Ltd – H Shares	26,596	471,420	269,683	0.34
Haidilao International Holdings Ltd	19,628	275,970	284,998	0.36
Haier Smart Home Co Ltd - H Shares	25,349	631,895	557,678	0.71
JD.com Inc - Class A	24,915	6,358,855	2,800,446	3.55
Kingsoft Corporation Ltd	10,286	375,848	247,893	0.31
Li Auto Inc - Class A	12,479	1,278,744	1,834,413	2.33
Li Ning Co Ltd	24,644	1,426,682	515,060	0.65
MINISO Group Holding Ltd	6,410	241,336	257,041	0.33
NetEase Inc	19,667	3,021,565	2,765,180	3.51
New Oriental Education & Technology Group Inc	15,589	455,723	860,513	1.09
NIO Inc - Class A	13,318	1,120,876	979,539	1.24
Sands China Ltd	22,271	628,903	507,779	0.64

## TRADEPLUS S&P NEW CHINA TRACKER

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost HKD</u>	<u>Fair value HKD</u>	<u>Percentage of NAV %</u>
<u>Hong Kong (continued)</u>				
<u>Consumer Discretionary (continued)</u>				
Shenzhou International Group Holdings Ltd	7,607	941,483	611,222	0.78
Trip.com Group Ltd	6,129	1,217,868	1,700,185	2.16
XPeng Inc - Class A	13,286	1,184,321	751,988	0.95
	<u>487,516</u>	<u>40,588,510</u>	<u>27,830,431</u>	<u>35.29</u>
<u>Consumer Staples</u>				
Alibaba Health Information Technology Ltd	52,354	224,080	221,457	0.28
China Mengniu Dairy Co Ltd	35,222	1,346,119	737,901	0.94
China Resources Beer (Holdings) Co Ltd	16,565	844,171	565,695	0.72
JD Health International Inc	10,053	592,694	391,062	0.50
Nongfu Spring Co Ltd - H Shares	17,995	806,729	811,574	1.03
Sinopharm Group Co Ltd	14,013	304,127	285,865	0.36
Tsingtao Brewery Co Ltd - H Shares	6,890	483,003	361,036	0.46
WH Group Ltd	78,899	453,421	396,073	0.50
	<u>231,991</u>	<u>5,054,344</u>	<u>3,770,663</u>	<u>4.79</u>
<u>Financial Services</u>				
AIA Group Ltd	113,407	9,511,958	7,717,346	9.79
China Life Insurance Co Ltd - H Shares	79,765	1,160,059	807,222	1.02
China Pacific Insurance (Group) Co Ltd - H Shares	28,512	660,772	448,209	0.57

## TRADEPLUS S&P NEW CHINA TRACKER

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost HKD</u>	<u>Fair value HKD</u>	<u>Percentage of NAV %</u>
<u>Hong Kong (continued)</u>				
<u>Financial Services (continued)</u>				
New China Life Insurance Co Ltd - H Shares	9,700	231,115	147,440	0.19
PICC Property & Casualty Co Ltd - H Shares	73,189	534,431	679,194	0.86
Ping An Insurance (Group) Co China Ltd - H Shares	68,392	4,539,284	2,414,237	3.06
	<u>372,965</u>	<u>16,637,619</u>	<u>12,213,648</u>	<u>15.49</u>
<u>Healthcare</u>				
Akeso Inc	5,478	245,962	252,810	0.32
BeiGene Ltd	8,093	1,121,074	890,230	1.13
CSPC Pharmaceutical Group Ltd	82,976	687,581	602,406	0.76
Genscript Biotech Corp	11,614	238,087	230,422	0.29
Innovent Biologics Inc	15,369	734,793	657,025	0.83
Pharmaron Beijing Co Ltd - H Shares	3,365	169,622	53,234	0.07
Sino Biopharmaceutical Ltd	115,197	655,791	398,582	0.51
WuXi AppTec Co Ltd - H Shares	4,323	460,311	343,462	0.44
WuXi Biologics (Cayman) Inc	50,537	3,201,486	1,495,895	1.90
	<u>296,952</u>	<u>7,514,707</u>	<u>4,924,066</u>	<u>6.25</u>
<u>Industrials</u>				
Fuyao Glass Industry Co Ltd – H Shares	6,297	232,674	238,656	0.30
MTR Corp Ltd	15,503	653,852	468,966	0.59
ZTO Express (Cayman) Inc	4,863	746,477	787,806	1.00
	<u>26,663</u>	<u>1,633,003</u>	<u>1,495,428</u>	<u>1.89</u>

## TRADEPLUS S&P NEW CHINA TRACKER

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost HKD</u>	<u>Fair value HKD</u>	<u>Percentage of NAV %</u>
<u>Hong Kong (continued)</u>				
<u>Technology</u>				
Baidu Inc - Class A	24,342	3,262,884	2,823,672	3.58
Bilibili Inc - Class Z	2,536	663,898	237,243	0.30
Kingdee International Software Group Co Ltd	31,844	649,024	362,385	0.46
Kuaishou Technology	26,579	2,314,822	1,406,029	1.78
Meituan - Class B	47,571	9,836,432	3,896,065	4.94
Tencent Holdings Ltd	24,879	10,499,988	7,294,523	9.25
	<u>157,751</u>	<u>27,227,048</u>	<u>16,019,917</u>	<u>20.31</u>
<u>Telecommunications</u>				
BYD Electronic (International) Co Ltd	8,164	266,938	298,394	0.38
China Tower Corporation Ltd - H Shares	468,721	514,844	379,664	0.48
ZTE Corporation - H Shares	7,992	247,353	139,061	0.18
	<u>484,877</u>	<u>1,029,135</u>	<u>817,119</u>	<u>1.04</u>
<u>Utilities</u>				
China Longyuan Power Group Corp	35,002	402,182	207,212	0.26
China Resources Power Holdings	18,271	367,293	285,393	0.36
Huaneng Power International, Inc - H Shares	41,580	179,670	171,725	0.22
	<u>94,853</u>	<u>949,145</u>	<u>664,330</u>	<u>0.84</u>
<u>United States</u>				
<u>Consumer Discretionary</u>				
PDD Holdings Inc	6,929	5,141,868	7,918,552	10.04

## TRADEPLUS S&P NEW CHINA TRACKER

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost HKD</u>	<u>Fair value HKD</u>	<u>Percentage of NAV %</u>
<u>United States (continued)</u>				
<u>Consumer Discretionary (continued)</u>				
TAL Education Group - ADR	5,061	319,337	498,915	0.63
Vipshop Holdings Ltd - ADR	2,851	411,034	395,300	0.50
	<u>14,841</u>	<u>5,872,239</u>	<u>8,812,767</u>	<u>11.17</u>
<u>Healthcare</u>				
Legend Biotech Corporation - ADR	<u>547</u>	<u>220,366</u>	<u>257,098</u>	<u>0.33</u>
<u>Industrials</u>				
Kanzhun Limited - ADR	<u>3,574</u>	<u>495,439</u>	<u>463,719</u>	<u>0.59</u>
<u>Technology</u>				
Tencent Music Entertainment Group - ADR	<u>7,073</u>	<u>641,632</u>	<u>497,253</u>	<u>0.63</u>
Total quoted equities – foreign	<u>2,170,603</u>	<u>107,863,187</u>	<u>77,766,439</u>	<u>98.62</u>
Accumulated unrealised loss on quoted equities – foreign		<u>(30,096,748)</u>		
Total quoted equities – foreign		<u>77,766,439</u>		

## TRADEPLUS S&P NEW CHINA TRACKER

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

<u>Name of counters</u>	<u>Quantity</u>	Aggregate <u>cost</u> HKD	Fair <u>value</u> HKD	Percentage <u>of NAV</u> %
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Air China Ltd	22,000	137,848	152,900	0.16
Alibaba Group Holding Ltd	105,500	16,007,098	9,099,375	9.77
ANTA Sports Products Ltd	11,800	1,277,517	1,207,140	1.29
BYD Co Ltd - H Shares	8,900	1,869,274	1,714,140	1.84
Chow Tai Fook Jewellery Group Ltd	23,000	361,111	366,160	0.39
Galaxy Entertainment Group Ltd	21,600	1,160,704	1,114,560	1.20
Geely Automobile Holdings Ltd	52,500	1,030,459	598,500	0.64
Great Wall Motor Co Ltd	35,100	643,516	356,616	0.38
Guangzhou Automobile Group Co Ltd - H Shares	33,200	238,342	174,300	0.19
Haidilao International Holdings Ltd	12,000	242,400	268,800	0.29
Haier Smart Home Co Ltd - H Shares	27,000	675,677	716,850	0.77
JD.com Inc - Class A	26,350	7,111,244	5,797,000	6.22
Kingsoft Corp Ltd	10,600	392,140	276,660	0.30
Li Auto Inc - Class A	11,200	1,031,854	860,160	0.92
Li Ning Co Ltd	27,200	1,607,155	1,842,800	1.98
NetEase Inc	21,800	3,342,790	2,493,920	2.68
New Oriental Education & Technology Group Inc	17,000	484,500	483,650	0.52
NIO Inc - Class A	13,000	1,181,050	1,019,200	1.09
Sands China Ltd	24,800	700,877	642,320	0.69
Shenzhen International Group Holdings Ltd	8,100	1,098,421	708,750	0.76
Trip.com Group Ltd	5,650	1,006,905	1,544,710	1.66
XPeng Inc - Class A	9,200	1,117,899	352,820	0.38



## TRADEPLUS S&P NEW CHINA TRACKER

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost HKD</u>	<u>Fair value HKD</u>	<u>Percentage of NAV %</u>
<u>Hong Kong (continued)</u>				
<u>Consumer Discretionary (continued)</u>				
Zhongsheng Group Holdings Ltd	6,400	351,760	256,960	0.28
	<u>533,900</u>	<u>43,070,541</u>	<u>32,048,291</u>	<u>34.40</u>
<u>Consumer Staples</u>				
Alibaba Health Information Technology Ltd	34,000	251,260	225,760	0.24
China Feihe Ltd	34,500	519,079	229,080	0.25
China Mengniu Dairy Co Ltd	34,500	1,338,680	1,221,300	1.31
China Resources Beer (Holdings) Co Ltd	18,000	917,300	981,900	1.05
JD Health International Inc	10,450	642,578	745,607	0.80
Nongfu Spring Co Ltd - H Shares	20,900	938,410	920,645	0.99
Sinopharm Group Co Ltd	14,200	301,116	281,728	0.30
Smoores International Holdings Ltd	19,100	865,876	231,110	0.25
Tingyi (Cayman Islnds) Holding Corp	20,900	291,155	287,166	0.31
Tsingtao Brewery Co Ltd - H Shares	4,800	338,620	370,080	0.40
WH Group Ltd	90,600	540,990	411,324	0.44
	<u>301,950</u>	<u>6,945,064</u>	<u>5,905,700</u>	<u>6.34</u>
<u>Financial Services</u>				
AIA Group Ltd	109,400	9,420,184	9,495,920	10.19
China Life Insurance Co Ltd - H Shares	84,300	1,246,152	1,127,934	1.21

## TRADEPLUS S&P NEW CHINA TRACKER

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost HKD</u>	<u>Fair value HKD</u>	<u>Percentage of NAV %</u>
<u>Hong Kong (continued)</u>				
<u>Financial Services (continued)</u>				
China Pacific Insurance (Group) Co Ltd - H Shares	26,600	658,385	462,308	0.50
New China Life Insurance Co Ltd - H Share	9,500	233,172	181,450	0.19
People's Insurance Co Group CN PICC Property & Casualty Co Ltd - H Shares	90,000	233,100	232,200	0.25
Ping An Insurance (Group) Co of China Ltd - H Shares	81,700	583,798	604,580	0.65
	67,900	4,729,605	3,507,035	3.77
	<u>469,400</u>	<u>17,104,396</u>	<u>15,611,427</u>	<u>16.76</u>
 <u>Health Care</u>				
BeiGene Ltd	9,800	1,397,973	1,313,200	1.41
CanSino Biologics Inc - H Shares	1,000	71,450	66,750	0.07
CSPC Pharmaceutical Group Ltd	109,640	916,190	899,048	0.97
Genscript Biotech Corp	12,000	371,450	298,200	0.32
Hangzhou Tigermed Consulting Co Ltd - H Shares	1,200	177,615	108,240	0.12
Innovent Biologics Inc	14,500	719,124	485,750	0.52
Pharmaron Beijing Co Ltd - H Shares	1,950	177,180	105,592	0.11
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	28,800	348,119	368,640	0.40
Shanghai Fosun Pharmaceutical Group Co Ltd	5,900	215,050	147,205	0.16
Shanghai Junshi Biosciences Co Ltd	2,400	86,710	116,400	0.12
Sino Biopharmaceutical Ltd	117,100	707,827	535,147	0.57
WuXi AppTec Co Ltd - H Shares	3,900	475,355	321,165	0.34
WuXi Biologics (Cayman) Inc	38,700	3,155,334	2,316,195	2.49
	<u>346,890</u>	<u>8,819,377</u>	<u>7,081,532</u>	<u>7.60</u>

## TRADEPLUS S&P NEW CHINA TRACKER

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost HKD</u>	<u>Fair value HKD</u>	<u>Percentage of NAV %</u>
<u>Hong Kong (continued)</u>				
<u>Industrials</u>				
Fuyao Glass Industry Group Co Ltd - H Shares	6,900	291,033	225,975	0.24
JD Logistics Inc	20,000	306,400	302,000	0.33
MTR Corp Ltd	18,089	773,775	747,076	0.80
ZTO Express (Cayman) Inc	4,000	840,000	845,600	0.91
	<u>48,989</u>	<u>2,211,208</u>	<u>2,120,651</u>	<u>2.28</u>
<u>Technology</u>				
Baidu Inc - Class A	23,350	3,117,933	2,605,860	2.80
Bilibili Inc - Class Z	2,120	706,851	395,592	0.42
Kingdee International Software Group Co Ltd	28,700	658,474	479,864	0.51
Kuaishou Technology	19,500	2,078,018	1,384,500	1.49
Meituan - Class B	45,500	10,140,848	7,944,300	8.53
Tencent Holdings Ltd	28,800	12,917,651	9,619,200	10.33
	<u>147,970</u>	<u>29,619,775</u>	<u>22,429,316</u>	<u>24.08</u>
<u>Telecommunications</u>				
China Tower Corp Ltd - H Shares	536,000	610,074	444,880	0.48
HKT Trust & HKT Ltd	41,000	425,115	392,370	0.42
	<u>577,000</u>	<u>1,035,189</u>	<u>837,250</u>	<u>0.90</u>
<u>Utilities</u>				
China Longyuan Power Group Corp Ltd - H Shares	41,200	486,313	392,224	0.42
China Resources Power Holdings	22,000	442,255	351,120	0.38
Huaneng Power International Inc - H Shares	44,000	189,449	161,920	0.17
	<u>107,200</u>	<u>1,118,017</u>	<u>905,264</u>	<u>0.97</u>

## TRADEPLUS S&P NEW CHINA TRACKER

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

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

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost HKD</u>	<u>Fair value HKD</u>	<u>Percentage of NAV %</u>
<u>United States</u>				
<u>Consumer Discretionary</u>				
Huazhu Group Ltd	1,528	507,342	505,434	0.54
Pinduoduo Inc	5,798	3,894,796	3,686,994	3.96
TAL Education Group	5,800	364,001	318,850	0.34
Vipshop Holdings Ltd	3,617	524,204	384,710	0.41
	<u>16,743</u>	<u>5,290,343</u>	<u>4,895,988</u>	<u>5.25</u>
<u>Health Care</u>				
Legend Biotech Corporation	600	229,805	233,231	0.25
Zai Lab Ltd	1,000	233,848	239,314	0.26
	<u>1,600</u>	<u>463,653</u>	<u>472,545</u>	<u>0.51</u>
<u>Industrials</u>				
Kanzhun Ltd	2,300	340,919	365,333	0.39
<u>Technology</u>				
Tencent Music Entertainment Group	6,742	650,861	435,301	0.47
Total quoted equities – foreign	<u>2,560,684</u>	<u>116,669,343</u>	<u>93,108,598</u>	<u>99.95</u>
Accumulated unrealised loss on quoted equities – foreign		<u>(23,560,745)</u>		
Total quoted equities – foreign		<u>93,108,598</u>		

## TRADEPLUS S&P NEW CHINA TRACKER

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

#### 9 NUMBER OF UNITS IN CIRCULATION

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the year	10,366,500	8,115,000
Creation of units arising from applications	1,400,000	3,190,000
Cancellation of units	<u>(1,466,000)</u>	<u>(938,500)</u>
At the end of the financial year	<u><u>10,300,500</u></u>	<u><u>10,366,500</u></u>

#### 10 TRANSACTIONS WITH BROKERS

(i) Details of transactions with brokers for the financial year ended 31 December 2023 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> HKD	Percentage of total <u>trade</u> %	Brokerage <u>fees</u> HKD	Percentage of total brokerage <u>fees</u> %
JP Morgan Securities (Asia Pacific) Ltd	12,560,052	29.49	23,428	33.87
Alliance Bernstein (Singapore) Ltd	11,714,984	27.50	17,715	25.61
CLSA Ltd	9,172,513	21.54	15,113	21.85
Macquarie Capital Securities Ltd	9,142,478	21.47	12,917	18.67
	<u><u>42,590,027</u></u>	<u><u>100.00</u></u>	<u><u>69,173</u></u>	<u><u>100.00</u></u>

## TRADEPLUS S&P NEW CHINA TRACKER

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

#### 10 TRANSACTIONS WITH BROKERS (CONTINUED)

(ii) Details of transactions with brokers for the financial year ended 31 December 2022 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> HKD	<u>Percentage</u> <u>of total</u> <u>trade</u> %	<u>Brokerage</u> <u>fees</u> HKD	<u>Percentage</u> <u>of total</u> <u>brokerage</u> <u>fees</u> %
CLSA Ltd	17,568,121	29.61	29,947	28.23
Alliance Bernstein (Singapore) Ltd	15,027,949	25.33	24,620	23.21
Macquarie Capital Securities Ltd	14,636,379	24.67	25,834	24.35
J.P. Morgan Securities (Asia Pacific) Ltd	8,414,927	14.18	16,715	15.76
China International Capital Corp Hong Kong Securities Ltd	3,683,524	6.21	8,962	8.45
	<u>59,330,900</u>	<u>100.00</u>	<u>106,078</u>	<u>100.00</u>

#### 11 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")	Substantial shareholder of the Manager and 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 immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager

## TRADEPLUS S&P NEW CHINA TRACKER

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

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

<u>Related parties</u>	<u>Relationship</u>
Nikko Asset Management International Limited (“NAMI”)	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd (“NAM”)	Substantial shareholder of the Manager
AHAM Asset Management Berhad	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

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

	<u>No. of units</u>	<u>2023 HKD</u>	<u>No. of units</u>	<u>2022 HKD</u>
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held beneficially for seeding purpose)	500,000	3,827,600	500,000	4,492,888

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

## TRADEPLUS S&P NEW CHINA TRACKER

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

#### 12 TOTAL EXPENSE RATIO (“TER”)

	<u>2023</u> %	<u>2022</u> %
TER	<u>0.76</u>	<u>0.70</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year ended 31 December 2023 calculated on a daily basis was HKD90,934,868 (2022: HKD88,514,362).

#### 13 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2023</u>	<u>2022</u>
PTR (times)	<u>0.28</u>	<u>0.38</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = HKD20,991,902 (2022: HKD39,937,191)  
total disposal for the financial year = HKD29,798,058 (2022: HKD27,671,692)



## TRADEPLUS S&P NEW CHINA TRACKER

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

#### 14 SEGMENT INFORMATION

The strategic asset allocation committee of the Investment Manager makes the strategic resource allocations on behalf of the Fund. The Fund has determined the operating segments based on the reports reviewed by the Manager that are used to make strategic decisions.

The committee is responsible for the Fund's entire portfolio and considers the business to have a single operating segment. The committee's asset allocation decisions are based on a single, integrated investment strategy and the Fund's performance is evaluated on an overall basis.

The reportable operating segments derive their income by seeking investments to achieve targeted returns consummate with an acceptable level of risk within each portfolio. These returns consist of dividends and gains on the appreciation in the value of investments and are derived from quoted equities in Hong Kong and United States.

The Fund has a diversified unitholder population. However, as at 31 December 2023, there was 1 (2022: 1) unitholder who held more than 10% of the Fund's NAV. The unitholders' holdings were 55.81% (2022: 55.67%)

There were no changes in the reportable segments during the financial year.

The internal reporting provided to the committee for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS.

#### 15 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

##### 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.

## **TRADEPLUS S&P NEW CHINA TRACKER**

### **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 as the Manager, the financial statements set out on pages 1 to 37 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 December 2023 and of its financial performance, changes in equity and cash flows for the financial year ended 31 December 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  
20 February 2024

# INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TRADEPLUS S&P NEW CHINA TRACKER

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Our opinion

In our opinion, the financial statements of TradePlus S&P New China Tracker (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 December 2023, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, comprising material accounting policy information and other explanatory information, as set out on pages 1 to 37.

### Basis for opinion

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

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

### *Independence and other ethical responsibilities*

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF TRADEPLUS S&P NEW CHINA TRACKER  
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Fund. In particular, we considered where the Manager made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Fund, the accounting processes and controls, and the industry in which the Fund operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Fund for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Fund as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><b>Valuation and existence of financial assets at fair value through profit or loss</b></p> <p>Refer to Note G, Note 3 and Note 8 to the financial statements.</p> <p>The investment portfolio at the financial year end comprised quoted equities valued at HKD77,766,439.</p> <p>We focused on the valuation and existence of investments because investments represent the most significant element of the net asset recognised in the financial statements.</p>	<p>We have tested the valuation of the quoted equities as at financial year end by independently agreeing the price used in the valuation to the quoted price published by the relevant stock exchanges.</p> <p>We have tested the existence of the investment portfolio by obtaining independent confirmation from the custodian of the investment portfolio held as at 31 December 2023.</p>

INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF TRADEPLUS S&P NEW CHINA TRACKER  
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF TRADEPLUS S&P NEW CHINA TRACKER  
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF TRADEPLUS S&P NEW CHINA TRACKER  
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the Fund for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF TRADEPLUS S&P NEW CHINA TRACKER  
(CONTINUED)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

LIEW CHI MIN  
03529/09/2024J  
Chartered Accountants

Kuala Lumpur  
20 February 2024



## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

AHAM Asset Management Berhad  
Ground Floor,  
Menara Boustead,  
69, Jalan Raja Chulan,  
50200 Kuala Lumpur

Tel : 03 – 2116 6000  
Toll free no : 1-800-88-7080  
[Email:customer@aham.com.my](mailto:customer@aham.com.my)

### **PENANG**

AHAM Asset Management Berhad  
No. 123, Jalan Macalister,  
10450 Georgetown,  
Penang

Toll free no : 1-800-88-8377

### **PERAK**

AHAM Asset Management Berhad  
1, Persiaran Greentown 6,  
Greentown Business Centre,  
30450 Ipoh, Perak

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

### **PETALING JAYA**

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

Tel : 03 – 7760 3062

### **MELAKA**

AHAM Asset Management Berhad  
Ground Floor, No. 584, Jalan Merdeka Taman  
Melaka Raya,  
75000 Melaka

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

### **JOHOR**

AHAM Asset Management Berhad  
Unit 22-05, Level 22 Menara Landmark  
No. 12, Jalan Ngee Heng  
80000 Johor Bahru, Johor

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

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

### **SABAH**

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

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

### **SARAWAK - KUCHING**

AHAM Asset Management Berhad  
Ground Floor, No. 69  
Block 10, Jalan Laksamana Cheng Ho  
93200 Kuching,  
Sarawak

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

### **SARAWAK - MIRI**

AHAM Asset Management Berhad  
1st Floor, Lot 1291  
Jalan Melayu, MCLD,  
98000 Miri,  
Sarawak

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

**AHAM Asset Management Berhad**

Registration No: 199701014290 (429786-T)

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

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

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