



ANNUAL REPORT
31 March 2024

TradePlus MSCI Asia ex Japan REITs Tracker

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

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TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

Annual Report and Audited Financial Statements For the Financial Year Ended 31 March 2024

Contents	Page
GENERAL INFORMATION.....	II
FUND INFORMATION.....	III
FUND PERFORMANCE DATA.....	IV
MANAGER'S REPORT.....	VII
THE MANAGER.....	LI
TRUSTEE'S REPORT.....	LXI
FINANCIAL STATEMENT	
DIRECTORY OF SALES OFFICE	

GENERAL INFORMATION

MANAGER

AHAM Asset Management Berhad
199701014290 (429786-T)

Registered Office:

27th 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
Fax No.: 03 – 2116 6100
Toll Free No.: 1-800-88-7080
E-mail: customercare@aham.com.my
Website: aham.com.my

COMPANY SECRETARY

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

REGISTRAR

AHAM Asset Management Berhad
199701014290 (429786-T)
Registered Office:
27th 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:
Level 13, Menara Sentrum 1,
201, Jalan Tun Sambanthan, Brickfields,
50470 Kuala Lumpur
Tel. No.: 03 – 2382 4288
Fax No.: 03 – 2382 4170

TRUSTEE

TMF Trustees Malaysia Berhad
200301008392 [610812-W]
Registered & Business Address:
Level 13, Menara Sentrum 1,
201, Jalan Tun Sambanthan, Brickfields,
50470 Kuala Lumpur
Tel. No.: 03 – 2382 4288
Fax No.: 03 – 2382 4170
E-mail: fundserviceskl@tmf-group.com
Website: 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

FUND INFORMATION

Fund Name	TradePlus MSCI Asia ex Japan REITs 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	MSCI AC Asia ex Japan IMI/Equity REITs Custom High Dividend Tilted Capped Index
Distribution Policy	The Fund will distribute income on a quarterly basis (subject to income availability), after the end of its first financial year.

FUND PERFORMANCE DATA

Category	As at 31 Mar 2024 (%)	As at 31 Mar 2023 (%)	As at 31 Mar 2022 (%)
Portfolio composition			
Quoted equities – local	0.53	1.19	2.54
Quoted equities – foreign			
- Hong Kong	8.92	10.86	14.45
- India	5.26	9.90	-
- South Korea	10.20	3.52	4.63
- Philippines	1.62	2.41	1.62
- Singapore	72.79	69.96	75.48
Total quoted equities	98.79	96.65	96.18
Cash and cash equivalent	0.68	2.16	1.28
Total	100.00	100.00	100.00
Total NAV (MYR 'million)	3.642	3.842	3.923
NAV per Unit (MYR)	0.7212	0.7922	0.9686
Unit in Circulation (million)	5.050	4.850	4.050
Highest NAV per unit	0.8048	0.9806	1.0845
Lowest NAV per unit	0.6830	0.774	0.9225
Return of the Fund (%)	-6.10	-14.25	-1.13
- Capital Growth (%)	-8.96	-18.21	-4.43
- Income Distribution (%)	3.14	4.84	3.46
Gross Distribution per Unit (sen)	2.32	3.90	3.50
Net Distribution per Unit (sen)	2.32	3.90	3.50
Total Expense Ratio (%) ¹	2.12	1.65	1.73
Portfolio Turnover Ratio (times) ²	0.39	0.65	0.99
Tracking Error	2.36	2.54	2.55

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

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

An illustration of the above would be as follow:-

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

¹The TER of the Fund was higher than previous year due to increased expenses of the Fund during the financial year.

²The Fund recorded a lower PTR than previous year due to lower trading activities over the financial year.

Income Distribution / Unit Split

The NAV per unit prior and subsequent to the distributions are as follow:

Cum Date	Ex-Date	Before Distribution (RM)	Distribution per Unit (RM)	After Distribution (RM)
30-Mar-21	31-Mar-21	1.0185	0.0050	1.0135
6-Jul-21	7-Jul-21	1.0683	0.0100	1.0583
28-Sep-21	29-Sep-21	1.0384	0.0100	1.0284
27-Dec-21	28-Dec-21	1.0143	0.0150	0.9993
23-Jun-22	24-Jun-22	0.9278	0.0050	0.9228
26-Sep-22	27-Sep-22	0.8607	0.0100	0.8507
26-Dec-22	27-Dec-22	0.8074	0.0180	0.7894
28-Mar-23	29-Mar-23	0.7891	0.0060	0.7831
25-Jun-23	26-Jun-23	0.7748	0.0060	0.7688
24-Sep-23	25-Sep-23	0.7366	0.0059	0.7307
25-Dec-23	26-Dec-23	0.7792	0.0053	0.7739
24-Mar-24	25-Mar-24	0.7270	0.0060	0.7210

No unit splits were declared for the financial year ended 31 March 2024.

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	31-Mar-21	0.5000	100.00	0.0000	0.00
MYR	7-Jul-21	1.0000	100.00	0.0000	0.00
MYR	29-Sep-21	1.0000	100.00	0.0000	0.00
MYR	28-Dec-21	1.5000	100.00	0.0000	0.00
MYR	24-Jun-22	0.5000	100.00	0.0000	0.00
MYR	27-Sep-22	1.0000	100.00	0.0000	0.00
MYR	27-Dec-22	1.8000	100.00	0.0000	0.00
MYR	29-Mar-23	0.6000	100.00	0.0000	0.00
MYR	26-Jun-23	0.6000	100.00	0.0000	0.00
MYR	25-Sep-23	0.5900	100.00	0.0000	0.00
MYR	26-Dec-23	0.5300	100.00	0.0000	0.00
MYR	25-Mar-24	0.6000	100.00	0.0000	0.00

Performance Review

Table 1: Performance of the Fund

	1 Year (1/4/23 - 31/3/24)	3 Years (1/4/21 - 31/3/24)	Since Commencement (13/7/20 - 31/3/24)
Fund	(6.10%)	(20.39%)	(18.92%)
Benchmark	(6.64%)	(23.26%)	(22.15%)
Outperformance	0.54%	2.87%	3.23%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/4/23 - 31/3/24)	3 Years (1/4/21 - 31/3/24)	Since Commencement (13/7/20 - 31/3/24)
Fund	(6.09%)	(7.31%)	(5.48%)
Benchmark	(6.62%)	(8.44%)	(6.51%)
Outperformance	0.54%	1.13%	1.03%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/4/23 - 31/3/24)	FYE 2023 (1/4/22 - 31/3/23)	FYE 2022 (1/4/21 - 31/3/22)	FYE 2021 (13/7/20 - 31/3/21)
Fund	(6.10%)	(14.25%)	(1.13%)	1.85%
Benchmark	(6.64%)	(15.16%)	(3.11%)	1.45%
Outperformance	0.54%	0.91%	1.98%	0.40%

Source of Benchmark: Bloomberg

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

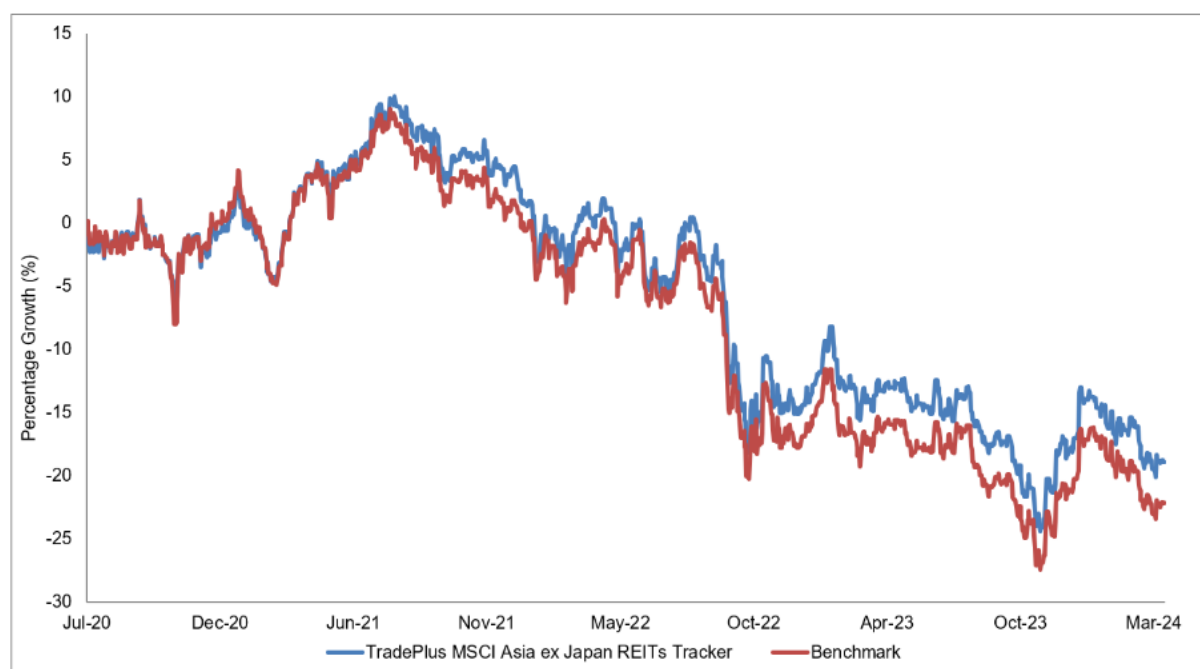
MANAGER'S REPORT

Performance Review (1 April 2023 to 31 March 2024)

For the period 1 April 2023 to 31 March 2024, the Fund registered a -6.10% return compared to the benchmark return of -6.64%. The Fund thus outperformed the Benchmark by 0.54%. The Net Asset Value ("NAV") of the Fund as at 31 March 2024 was RM3,642,014.15 (RM0.7212 per unit) while the NAV as at 31 March 2023 was RM3,842,322.17 (RM0.7922 per unit). During the period under review, the Fund has declared a total income distribution of RM0.0232 per unit.

Since commencement, the Fund has registered a return of -18.92% compared to the benchmark return of -22.15%, outperforming by 3.23%.

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: MSCI AC Asia ex Japan IMI/Equity REITs Custom High Dividend Tilted Capped Index

Asset Allocation

As at 31 March 2024, the Exchange-Traded Fund's ("ETF") asset allocation stood at 98.79% in listed securities, while the remaining was held in cash and cash equivalent. This provided the ETF the exposure it required to track the performance of the MSCI AC Asia ex Japan IMI/Equity REITs Custom High Dividend Tilted Capped Index.

Strategies Employed

The Manager continues to adopt the full replication strategy. The Manager invested into listed securities provide investment results that closely correspond to the performance of the Benchmark. While the Fund's AUM remain relatively small, the Manager has decided to absorb fees such as the Licensing Fees incurred by the Fund to.

Market Review

The year 2023 presented significant challenges for the global real estate market, marking one of the toughest periods since 2009. This asset class, which had become an alternative to fixed income during the prolonged low-rate environment following the 2008 global financial crisis (“GFC”), was caught off guard by rapid changes in monetary policy. The increase in interest rates and the accompanying rise in capital costs forced potential real estate buyers to reassess their price commitments quickly. Conversely, property owners were slower to revalue their assets, leading to a standoff where buyers and sellers couldn't agree on prices. This deadlock drained market liquidity as fewer assets changed hands, a situation that persisted until either buyers or sellers adjusted their reserve prices or sellers were compelled to bring assets to market through distress sales. Markets that had flourished immediately after the COVID-19 pandemic experienced the most pronounced slowdown.

The future use of office space remains uncertain, with industry. It is clear, however, that office workers are spending more time at home compared to pre-pandemic times. Businesses' adjustments to this new environment have impacted occupier markets, resulting in rising vacancies and decreasing rents. Similar challenges are faced by other developed office markets, where the shift to hybrid work and issues of technical obsolescence, driven by net-zero goals, contribute to a pessimistic outlook. A subset of office properties, primarily new, well-located, and well-equipped buildings, remains attractive, but these are in the minority, leaving much of the market's future uncertain.

Despite the issues plaguing the office market, certain segments of real estate have continued to attract investor interest. For instance, the modelled price gap for industrial properties is generally more moderate than for office and retail, with figures standing at -5.2% in the United States (“U.S.”), -2.7% in Germany, and +1.5% in Japan as of the end of 2023. These statistics indicate a market approaching equilibrium, a contrast to much of the global office market. For the transaction market to recover without significant price reductions from current owners, a decrease in interest rates will likely be necessary.

Investment Outlook

There are widespread expectations that rates will begin to fall in 2024 as inflation approaches long-term targets, but significant risks to these forecasts remain, including geopolitical tensions in the Middle East. Even if rate cuts occur, this does not guarantee a return to the post-GFC boom period. However, historical data shows that substantial returns can be achieved during times of uncertainty and market disruption, suggesting that 2024 could present opportunities for those with flexible capital. The real estate industry's longer-term challenge will be maintaining a compelling investment case in a new era where interest rates are likely to stabilize at higher levels than those seen from 2010 to 2022, with investors demanding more from their property portfolios.

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 year under review.

Soft Commissions received from Brokers

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

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

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

Cross Trade

No cross trade transactions were carried out during the reported year.

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 was issued over the financial year under review, with effective date 29 September 2023. A list detailing the changes made to the Prospectus is available in the following pages.

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
<p>Introduction:</p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> 1. Requirements of Guidelines on 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 Second Supplemental Deed which was registered and lodged with the SC on 13 June 2023 (“Supplemental Deed”). <p>We are of the view that the amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders’ interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as “Material Prejudice Circumstances”). Hence a unit holders’ approval is not required under paragraph 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 (“Bursa Securities”) on the Proposed Amendments pursuant to paragraph 9.47(1)(m) of the Main Market Listing Requirements of Bursa Securities (“MMLR”).</p>		
1.	GENERAL AMENDMENTS	
1.1	<ol style="list-style-type: none"> 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. 2. References to Affin Hwang Asset Management Berhad’s email address and website namely “<u>customercare@affinhwangam.com</u>” and “<u>www.affinhwangam.com</u>” are now amended to “<u>customercare@aham.com.my</u>” and “<u>www.aham.com.my</u>”. 3. Reference to the “investment committee” is now amended to <u>person(s) or member(s) of a committee undertaking the oversight function.</u> 	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>4. Reference to “interim report” is now amended to “<u>semi-annual report</u>”.</p> <p>5. The tax adviser report of the Fund is updated with the latest version of such report.</p> <p>6. The top 10 constituents of the benchmark and the respective weightings is updated.</p> <p>The above amendments (1) to (4) are made throughout the Replacement Prospectus. Additionally, there are also housekeeping amendments including editorial change, stylistic or formatting changes and grammar.</p>	
2.	COVER PAGE	
2.1	PROSPECTUS IN RESPECT OF THE OFFERING OF UP TO 1,000,000,000 UNITS AT THE ISSUE PRICE OF MYR 1.00 EACH PURSUANT TO THE LISTING OF THE UNITS ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD	Deleted.
2.2	<p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p>FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 6.</p>	<p><u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 9 JULY 2020 AND THE FIRST SUPPLEMENTAL PROSPECTUS DATED 3 JANUARY 2022.</u></p> <p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF <u>THIS</u> PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p>FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 5.</p>
3.	ABBREVIATIONS / DEFINITIONS	
3.1	<p>After Listing</p> <p>The period which commences on the Listing Date and continues</p>	Deleted.

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	until the Fund is terminated.	
3.2	<p>Cash Creation</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>	<p>The creation of Units in Creation Unit Block(s) in exchange for the Subscription Amount delivered by the Participating <u>Dealer</u>.</p>
3.3	-	<p>Inserted after "Creation Unit Block"</p> <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>
3.4	<p>Deed</p> <p>The deed dated 14 February 2020 as amended by the first supplemental deed dated 25 August 2021 entered into between the Trustee and the Manager, including any supplemental deed thereto.</p>	<p>The deed dated 14 February 2020 as amended by the first supplemental deed dated 25 August 2021 <u>and the second supplemental deed dated 2 June 2023</u> entered into between the Trustee and the Manager, including any supplemental deed thereto.</p>
3.5	-	<p>Inserted after "Electronic Prospectus" "<u>eligible</u></p> <p><u>markets</u></p> <p><u>An exchange, government securities market or an over-the-counter (OTC) market–</u></p> <p><u>(i) that is regulated by a regulatory authority of that jurisdiction;</u></p> <p><u>(ii) that is open to the public or to a substantial number of market participants; and</u></p> <p><u>(iii) on which financial instruments are regularly traded."</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
3.6	<p>Investment Committee</p> <p>The investment committee for the Fund.</p>	Deleted.
3.7	<p>Listing Date</p> <p>The date of Listing.</p>	Deleted.
3.8	<p>LPD</p> <p>20 May 2020, being the latest practicable date prior to the registration of this Prospectus.</p>	<p><u>31 May 2023</u>, being the latest practicable date prior to the registration of this Prospectus.</p>
3.9	<p>Prospectus</p> <p>This prospectus in respect of the Fund dated 9 July 2020 and includes any supplemental or replacement prospectus, as the case may be.</p>	<p>This prospectus in respect of the Fund and includes any supplemental or replacement prospectus, as the case may be.</p>
3.10	-	<p>Inserted after “Registrar”</p> <p>REITs <u>Real Estate Investment Trusts.</u></p>
3.11	<p>Special Resolution</p> <p>A resolution passed by a majority of not less than 75% of the total voting rights of the Unit Holders who are entitled to vote on the resolution at the meeting of Unit Holders, provided that for the purposes of terminating the Fund, a special resolution is passed by a majority in number representing at least 75% of the voting rights of the Unit Holders voting at the meeting of Unit Holders.</p>	<p>A resolution passed <u>at a meeting of Unit Holders duly convened and held in accordance with the provisions of the Deed</u>, by a majority of not less than <u>seventy five per centum</u> (75%) of the total voting rights of the Unit Holders who are entitled to vote on the resolution at the meeting of Unit Holders, provided that for the purposes of terminating the Fund, a special resolution is passed by a majority in number representing at least <u>seventy five per centum</u> (75%) of the voting rights of the Unit Holders voting at the meeting of Unit Holders.</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
4.0	CORPORATE DIRECTORY	
	<p>MANAGER Affin Hwang Asset Management Berhad (Registration No.: 199701014290 (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: customercare@affinhwangam.com Website: www.affinhwangam.com</p> <p>MANAGER'S DELEGATE (fund valuation & accounting function) TMF Trustees Malaysia Berhad (Registration No.: 200301008392 (610812-W)) <i>Registered & Business Address:</i> 10th Floor, Menara Hap Seng No. 1 & 3, Jalan P. Ramlee, 50250 Kuala Lumpur Tel. No.: 03 – 2382 4288 Fax No.: 03 – 2026 1451</p> <p>TRUSTEE TMF Trustees Malaysia Berhad (Registration No.: 200301008392 (610812-W)) <i>Registered & Business Address:</i> 10th Floor, Menara Hap Seng No. 1 & 3, Jalan P. Ramlee, 50250 Kuala Lumpur</p>	<p>MANAGER / REGISTRAR AHAM Asset Management Berhad <i>(Formerly known as Affin Hwang Asset Management Berhad)</i> <i>Registered Office:</i> 3rd 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: customercare@aham.com.my Website: www.aham.com.my</p> <p>TRUSTEE TMF Trustees Malaysia Berhad <i>Registered & Business Address:</i> 10th 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: malaysia@tmf-group.com Website: www.tmf-group.com</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p><u>For further information on AHAM's delegates, auditor, tax advisers, solicitors, participating dealers, market maker, index licensor and the stock exchange where Units are listed, you may obtain details from the Fund's website at www.tradeplus.com.my.</u></p> </div>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Tel. No.: 03 – 2382 4288 Fax No.: 03 – 2026 1451 E-mail: fundserviceskl@tmf-group.com Website: www.tmf-group.com</p> <p>TRUSTEE’S DELEGATE (Custodian) Standard Chartered Bank Malaysia Berhad (Registration No.: 198401003274 (115793-P)) <i>Registered & Business Address:</i> Level 26, Equatorial Plaza Jalan Sultan Ismail, 50250 Kuala Lumpur</p> <p>TAX ADVISER Deloitte Tax Services Sdn. Bhd. Level 16, Menara LGB, 1 Jalan Wan Kadir Taman Tun Dr Ismail, 60000 Kuala Lumpur</p> <p>SOLICITOR Messrs Wei Chien & Partners D-20-02, Menara Suezcap 1, No. 2, Jalan Kerinchi Gerbang Kerinchi Lestari, 59200 Kuala Lumpur</p> <p>AUDITOR OF THE FUND AND THE MANAGER PricewaterhouseCoopers Level 10, 1 Sentral, Jalan Rakyat, KL Sentral P.O. Box 10192, 50706 Kuala Lumpur</p> <p>PARTICIPATING DEALER Affin Hwang Investment Bank Berhad (Registration No.: 197301000792 (14389-U)) 27th Floor, Menara Boustead 69, Jalan Raja Chulan 50200 Kuala Lumpur</p> <p>Malacca Securities Sdn Bhd</p>	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS						
	<p>(Registration No.: 197301002760 (16121-H)) No. 1, 3 & 5 Jalan PPM9, Plaza Pandan Malim Business Park Balai Panjang, 75250 Melaka</p> <p>MARKET MAKERS Information relating to the market makers may be obtained from the Fund's website at www.tradeplus.com.my.</p> <p>REGISTRAR Affin Hwang Asset Management Berhad (Registration No.: 199701014290 (429786-T)) 27th Floor, Menara Boustead, 69 Jalan Raja Chulan 50200 Kuala Lumpur</p> <p>INDEX LICENSOR MSCI Limited 10 Bishop Square London E1 6EG United Kingdom</p> <p>LISTING SOUGHT Main Market of Bursa Securities</p>							
5.0	KEY DATA							
5.1	1.1 The Fund	Deleted						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th data-bbox="383 1171 656 1203" style="text-align: center;">Item</th> <th data-bbox="656 1171 994 1203" style="text-align: center;">Brief Description</th> <th data-bbox="994 1171 1144 1203" style="text-align: center;">Sections</th> </tr> </thead> <tbody> <tr> <td data-bbox="383 1203 656 1276" style="text-align: center;">Initial Approved Fund Size</td> <td data-bbox="656 1203 994 1276" style="text-align: center;">1,000,000,000 Units</td> <td data-bbox="994 1203 1144 1276" style="text-align: center;">3.14</td> </tr> </tbody> </table>	Item	Brief Description	Sections	Initial Approved Fund Size	1,000,000,000 Units	3.14	
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5.7	<p>1.2 Fees, Charges and Expenses</p> <p>Establishment Cost of the Fund</p> <p>The cost of establishment and Listing of the Fund which include the following expenses will be borne by the Fund:</p> <ul style="list-style-type: none"> ➤ Cost of preparation and publishing of this Prospectus; ➤ Professional and advisory fees; and ➤ Regulatory fees. <p>(collectively, the “Establishment Costs”).</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 Costs, which shall not exceed MYR 500,000, over a period of five (5) years to reduce the impact of dilution on the returns of the Fund.</p>	Deleted.
5.8	<p>1.3 Other Information</p> <p>The deed dated 14 February 2020 as amended by the first supplemental deed dated 25 August 2021 have been entered into between the Manager and the Trustee.</p>	<p>The deed dated 14 February 2020 as amended by the first supplemental deed dated 25 August 2021 <u>and the second supplemental deed dated 2 June 2023</u> have been entered into between the Manager and the Trustee.</p>
6.0	RISK FACTORS	
6.1	<p>2.1 General Risks of Investing in ETFs and the Fund in Particular</p> <ul style="list-style-type: none"> ➤ Liquidity Risk <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</p>	<ul style="list-style-type: none"> ➤ Liquidity Risk <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</p>

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	<p>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 ceases 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>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 ceases 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 or securities that become less liquid, 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 Fund is forced to sell the underlying securities at reduced prices or under unfavourable 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. Such policies take into account, amongst others, the asset class of the Fund. To manage the liquidity risk, we have put in place the following</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>procedures:</u></p> <ul style="list-style-type: none"> a) <u>Regular review on the Fund’s investment portfolio including its liquidity stress testing in times of exceptional market conditions;</u> b) <u>The Fund may limit 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> c) <u>The Fund may hold a maximum of 10% 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> d) <u>The Fund may borrow up to 10% of the Fund’s NAV for the purpose of meeting Redemption Applications; and</u> e) <u>Suspension of Redemption Applications under exceptional circumstances where the market value or fair value of a material portion of the Fund’s 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><u>Investors should note that there is a risk that the tools available may be ineffective to manage liquidity and redemption risk.</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
6.2	<p>2.1 General Risks of Investing in ETFs and the Fund in Particular</p> <p>➤ Trading in Units on Bursa Securities may be Suspended or Units may be De-Listed</p> <p>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 continuous 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>➤ Trading in Units on Bursa Securities may be Suspended or Units may be De-Listed</p> <p>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 whenever 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 continuous 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>
6.3		<p>Inserted under “2.2 Specific Risks of Investing in the Fund” after “Securities Lending Transactions Risk”:</p> <p>➤ <u>Risk Associated with Investments in Collective Investment Schemes</u></p> <p><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 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</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>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.</p> <p>➤ Credit and Default Risk <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>➤ Interest Rate Risk <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</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>result in the opportunity loss by the Fund if the placement of deposits is made at lower interest rate.</u>
7.0	ABOUT TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER	
7.1	<p>3.1 Investment Objective</p> <p>The Fund aims to provide investment results that closely correspond to the performance of the Benchmark.</p> <p>Any material change to the Fund’s investment objective will require the approval of the Unit Holders by way of a resolution of not less than two-thirds of all Unit Holders at a Unit Holders’ meeting duly convened and held in accordance with the Deed.</p>	<p>The Fund aims to provide investment results that closely correspond to the performance of the Benchmark.</p> <p><i>Any material change to the Fund’s investment objective will require the approval of the Unit Holders by way of a <u>Special Resolution</u>.</i></p>
7.2	<p>3.9 Permitted Investments & Investment Restrictions</p> <p>Investment Restrictions:</p> <p>The Fund may invest in units or shares in collective investment schemes (“Target Fund”) provided that the Target Fund must:</p> <ul style="list-style-type: none"> ➤ be regulated by a regulatory authority; ➤ (if the Target Fund is constituted in Malaysia) be approved or uthorized by the SC; ➤ (if the Target Fund is constituted outside of Malaysia) be registered or uthorized or approved by the relevant regulatory authority in its home jurisdiction; and ➤ where the Target Fund is a fund other than a real estate investment trust or property fund, operate on the principle of prudent spread of risk and its investments do not divert from the general investment principles of the ETF Guidelines. 	<ul style="list-style-type: none"> (i) The value of the Fund’s investments in units or shares of any collective investment scheme must not exceed 20% of the NAV of the Fund. This limit may be increased to 35% of the NAV of the Fund if the index is composed solely of constituents which are non-equities. (ii) The value of the Fund’s placement in deposits with a single <u>Financial Institution</u> must not exceed 20% of the Fund’s NAV. <u>The single Financial Institution limit above does not apply to placements of deposits arising from:</u> <ul style="list-style-type: none"> ➤ <u>Subscription monies received prior to the commencement of investment by the Fund;</u> ➤ <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> ➤ <u>Monies held for the settlement of redemption or</u>

		<u>other payment obligations, where the placement of</u>
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NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>The value of the Fund's investment in units or shares of any collective investment schemes must not exceed twenty per cent (20%) of the NAV of the Fund. This limit may be increased to thirty five per cent (35%) of the NAV of the Fund if the index is composed solely of constituents which are non-equities.</p> <p>Where the Fund invests in a Target Fund operated by the Manager or its related corporation, the Manager must ensure that:-</p> <ul style="list-style-type: none"> ➤ there is no cross-holding between the Fund and the Target Fund; ➤ all initial charges on the Target Fund are waived; and ➤ the management fee must only be charged once, either at the Fund or the Target Fund. <p>The value of the Fund's placement in deposits with a single institution must not exceed 20% of the Fund's NAV.</p> <p>The value of the Fund's investment in money market instruments issued by a single issuer must not exceed 15% of the Fund's NAV.</p> <p>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.</p> <p>The Fund may not make investments in foreign markets where the regulatory authority is not an ordinary or associate member of the International Organization of Securities Commissions (also known as IOSCO).</p> <p>The Fund may enter into any other form of investments as may be permitted by the SC from time to time that is in line with the Fund's objectives.</p>	<p><u>deposits with various Financial Institutions would not be in the best interest of Unit Holders.</u></p> <p>(iii) 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.</p> <p>(iv) 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.</p> <p>(v) The Fund's investments in foreign markets <u>are limited to eligible markets.</u></p> <p>(vi) The Fund may enter into any other form of investments as may be permitted by the SC from time to time that is in line with the Fund's objectives.</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 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>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<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> <ul style="list-style-type: none"> (a) appreciation or depreciation in the value of the Fund's underlying investments; (b) redemption of Units or payments made from the Fund; (c) change in capital of a company in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating, <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>	
7.3	<p>3.10 Securities Lending & Borrowing</p> <p>Borrowing</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>3.10 Securities <u>Borrowing and Lending</u></p> <p>Borrowing</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. <u>However, the Fund may borrow or obtain cash for the purpose of meeting redemption requests and for short-term bridging requirements. Such borrowings are subjected to the following:</u></p> <ul style="list-style-type: none"> ➤ <u>the Fund's borrowings are only on a temporary basis and not persistent;</u> ➤ <u>the borrowing period must not exceed one month;</u> ➤ <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> ➤ <u>the Fund only borrows from Financial Institutions.</u>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.4	<p>3.12 Valuations of the Fund Assets</p> <p>Listed Securities 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 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 as determined in good faith by the Manager or its delegate, based on the methods or bases approved by the Trustee after appropriate technical consultation.</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 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, such listed securities will be valued at fair value as determined in good faith by the Manager or its delegate, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p>
7.5	<p>3.12 Valuations of the Fund Assets</p> <p>Money Market Instruments The valuation of MYR denominated money market instruments will be done using the price quoted by a Bond Price Agency registered with the SC. For foreign money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institutions.</p>	<p>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 money market instruments, valuation will be done using the average 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>
7.6	<p>3.14 Listing of the Fund</p> <p>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 on 23 March 2020.</p>	Deleted.

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
8.0	FEES & CHARGES	
8.1	<p>4.3 Establishment Costs of the Fund</p> <p>The cost of establishment and Listing of the Fund which include the following expenses will be borne by the Fund:</p> <ul style="list-style-type: none"> ➤ Cost of preparation and publishing of this Prospectus; ➤ Professional and advisory fees; and ➤ Regulatory fees. <p>(collectively, the “Establishment Costs”).</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 Costs, which shall not exceed MYR 500,000, over a period of five (5) years to reduce the impact of dilution on the returns of the Fund.</p>	Deleted.
8.2	<p>4.4 Permitted Expenses</p> <p>8th bullet point:</p> <ul style="list-style-type: none"> ➤ Establishment Costs of the Fund 	<p>4.3 Permitted Expenses</p> <p>Deleted</p>
8.3	<p>Second last bullet point:</p> <ul style="list-style-type: none"> ➤ fees for the valuation of the Fund by independent valuers for the benefit of the Fund; and 	<ul style="list-style-type: none"> ➤ <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u> and
8.4	<p>4.5 Policy of Rebates and Soft Commission</p> <p>The Manager or any delegate thereof shall not retain any rebate from, or otherwise share in any commission with, any broker /</p>	<p>4.4 Policy of Rebates and Soft Commission</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></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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 provided that:-</p> <ul style="list-style-type: none"> ➤ the Manager does not utilise the soft commission for the purpose of defraying costs relating to the establishment or maintenance of its infrastructure, framework or systems; ➤ the Manager ensures that the goods and services are in the form of research and advisory services that assist in the decision making process relating to the Fund's investments; and ➤ the practice of the Manager in relation to soft commissions is adequately disclosed in the Prospectus and annual report, including a description of the goods and services received by the Manager. 	<p>dealer in consideration for directing dealings <u>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 provided that:-</p> <ul style="list-style-type: none"> ➤ <u>The soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;</u> ➤ <u>Any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and</u> ➤ <u>The availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager must not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</u>
9.0	DEALING INFORMATION	
9.1	<p>5.2 Procedures for Creation and Redemption of Units via the Participating Dealer (primary market)</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 received after the</p>	<p>The procedures set out in this Section are in relation to the creation and redemption of <u>Units</u>.</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 SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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 MYR;</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 5.4 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 MYR;</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 <u>issued</u> 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>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
9.2		<p>Included as the last paragraph under item “(iv) Payment of Redemption Amount for Cash Redemption” of “5.2.4 Provisions applicable for In-Kind Redemption and Cash Redemption”:</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 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>
9.3	<p>5.6 Provisions for Suspension of the calculation of the NAV and dealing in Units of the Fund</p> <p>1st paragraph: The calculation of the NAV of the Fund and dealings in the Units i.e. Creation Application and Redemption Application may be suspended and the Manager, in consultation with the Trustee, will be under no obligation to reconstitute or adjust the Fund Assets during the following periods:</p>	<p><u>Subject to applicable laws, the Manager may, in consultation with the Trustee and having considered the interests of Unit Holders, suspend dealing in Units of the Fund due to exceptional circumstances, including but not limited to the following:</u></p> <p>Inserted before the last paragraph under “5.6 Provisions for Suspension of the calculation of the NAV and dealing in Units of the Fund”:</p> <p><u>(n) where there is good and sufficient reason to do so and where applicable, the market value or fair value of a material portion of the Fund Assets cannot be determined. Where such suspension is triggered, the Manager shall notify all Unit Holders in a timely and appropriate manner of its decision to suspend the dealing in Units.</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
9.4	<p>5.8 Trading of Units on Bursa Securities (secondary market)</p> <p>1st 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><u>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”.</u></p>
10.	SALIENT TERMS OF THE DEED	
10.1	<p>2nd paragraph: The Deed 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 Deed 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>
10.2	<p>6.4 Expenses permitted by the Deed</p> <p>1st paragraph: The Deed allows for payment of other fees, costs and expenses from the Fund Assets, which include (without limitation) expenses connected with:</p> <p>2nd last bullet point: ➤ fees for the valuation of the Fund by independent valuers for the benefit of the Fund; and</p>	<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> <p>(xvi) <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent; and</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
10.3		<p>Inserted as the last point under “6.9 Termination of the Fund”:</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"> (a) <u>if any new law shall be passed which renders it illegal; or</u> (b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Unit Holders.</u> <p><u>If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.</u></p>
10.4	<p>6.10 Unit Holders’ meeting</p> <p>6.10.4 The notice shall be in the form of a circular and shall specify the place, time 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 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.</p> <p>6.10.5 At any meeting, at least five (5) Unit Holders present in person or by proxy shall form a quorum for the</p>	<p>6.10.4 The notice shall be in the form of a circular and shall specify the place, time 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 <u>and a copy thereof shall also be sent to the SC.</u> 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.</p> <p>6.10.5 (a) <u>The quorum required for a meeting of the Unit</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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 per cent (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><u>Holder</u>s 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.</p> <p>(b) <u>If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in circulation of the Fund, at the time of the meeting.</u></p> <p>(c) <u>If the Fund, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders.</u></p>
11.	ABOUT THE MANAGER	
11.1	<p>7.1 Corporate Information</p> <p>1st paragraph: Affin Hwang Asset Management Berhad (Registration No.: 199701014290 (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 (“Affin”) and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, the Manager has over 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</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>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Management Co., Ltd., an Asian investment management franchise.	
11.2	<p>7.2 Board of Directors</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>Members of the Board of Directors: -</p> <p>Raja Tan Sri Dato’ Seri Aman bin Raja Haji Ahmad (Chairman, Non-independent Director) <i>76 years of age</i></p> <p>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. He had also served as a member of the Malaysian Government’s Working Group Policy of the Special Task Force to Facilitate Business for a period of 10 years from 2007 to 2017. Raja Tan Sri Dato’ Seri Aman was appointed to the Board as Non-Independent Non-Executive Director and Chairman of AHAM on 19 February 2019. Raja Tan Sri Dato’ Seri Aman is also the Chairman of Ahmad Zaki Resources Berhad and he sits on the Boards of Tomei Consolidated Berhad and Affin Hwang Investment Bank Berhad. Raja Tan Sri Dato’ Seri Aman had served as a member of the</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><u>General Dato’ Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R) (Chairman, Independent Director)</u> <i>75 years of age</i></p> <p><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 and Independent Non-Executive Director of the Manager on 29 July 2022.</u></p> <p><u>Dato’ Teng Chee Wai (Non-independent Director)</u> <i>56 years of age</i></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>National Pension Fund’s Investment Panel and he is currently the Chairman of Lembaga Tabung Angkatan Investment Committee.</p> <p>Dato’ Teng Chee Wai (Non-independent Director) <i>55 years of age</i></p> <p>Dato’ Teng is the founder of the Manager. In his capacity as the managing director and executive director of the Manager, Dato’ 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. Dato’ 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. Dato’ 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. In addition, Dato’ Teng is also the Chairman of Bintang Capital Partners Berhad, AHAM’s private equity subsidiary. 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. Dato’ 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>Ms. Eleanor Seet Oon Hui (Non-independent Director) <i>46 years of age</i></p> <p>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</p>	<p>Dato’ Teng is the founder of the Manager. In his capacity as the managing director and executive director of the Manager, Dato’ 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. Dato’ 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. Dato’ Teng’s investment management experience spans more than 25 years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. Dato’ 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>Mr. Xuan Wang (Non-independent Director) <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 the board of SPI Global, a leading outsourced digital services company</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>at Nikko AM Asia and is 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. Ms. Eleanor is a pioneer in the asset management industry with over 20 years of experience. Prior to joining Nikko AM Asia, Ms. Eleanor led the distribution effort for iShares, concentrating on the wealth management 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. 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>Puan Mona Suraya binti Kamaruddin (Non-independent Director) <i>55 years of age</i></p> <p>Puan Mona is the Chief Executive Officer of Affin Hwang IB where she is responsible for leading the combined investment banking, securities and asset management businesses. She joined the Affin Hwang IB on 29 September 2020. Puan Mona brings with her 29 years of experience in the capital markets, specialising in Malaysian equities, which includes close to 9 years in Equity Research and 20 years in equity sales. Prior to joining Affin Hwang IB, Puan Mona was the Country Head and Managing Director at Nomura Securities Malaysia ("Nomura"). Puan Mona and her team at Nomura were instrumental in establishing and growing the firm's Malaysian equities franchise from the ground up over the past 11 years. Before joining Nomura, she was Vice President of Institutional Sales at JPMorgan Securities Malaysia. Puan Mona began her career in the capital markets in 1991 as an investment analyst in various financial institutions which include</p>	<p>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>Mr. Alvin Lim Chiaw Beng (Non-independent Director) <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 & Acquisitions ("M&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&A team at Schroders International Merchant Bankers ("Schroders") in Singapore. He subsequently moved to London, United Kingdom with Schroders and became part of the Citigroup Investment Banking team when it acquired Schroders 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</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Arab Malaysian Securities, Standard Chartered Securities Malaysia and Crosby Securities Malaysia. She also served as Head of Research at MGI Securities Malaysia. Puan Mona holds a BSc (Econs) in Accounting from the University College of Wales, Aberystwyth.</p> <p>Maj. Gen. Dato' Zulkiflee bin Mazlan[®] (Independent Director) <i>67 years of age</i></p> <p>Maj. Gen Dato' Zulkiflee obtained LLB (Hons) from Institute Technology of Mara in 1989. He underwent his officer cadet training in the Royal Military Academy, Sandhurst, United Kingdom in January 1973. He was commissioned as a second lieutenant in the Royal Signals Regiment on 20 December 1974. He started his career in the Malaysian Army as a Troop Commander in 2nd Royal Signals Regiment. Maj. Gen Dato' Zulkiflee held numerous command and staff appointments at the formation and Ministry of Defence. He has served as Director General of Veterans Affairs Department ("Jabatan Hal Ehwal Veteran") from December 2007 to August 2013. Prior to his promotion to Major General and appointment as Director General of Veteran Affairs Department in December 2007, he was the Chief Signals Officer, Army Headquarters in the rank of Brigadier General, commencing December 2004. Maj. Gen Dato' Zulkiflee was the Chief Executive Officer of Veterans Foundation of the Malaysian Armed Forces from 2008 to 2014. He also served as Board member in Perbadanan Hal Ehwal Bekas Tentera (PERHEBAT). Maj General Dato' Zulkiflee was appointed to the Board as an Independent Non-Executive Director of AHAM on 1 September 2019. He is the Chairman of the Board Compliance & Risk Management Committee as well as a Member of the Board Audit Committee. He previously served as the Chairman of AHIB and Affin Hwang Trustee Berhad.</p> <p>Encik Faizal Sham bin Abu Mansor (Independent Director) <i>51 years of age</i></p>	<p><u>(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 Director of the Manager and its wholly owned Islamic asset management subsidiary, AIIMAN Asset Management Sdn Bhd on 29 July 2022.</u></p> <p>Ms. Eleanor Seet Oon Hui (Non-independent Director) <i>46 years of age</i></p> <p>Ms. Eleanor joined Nikko Asset Management in 2011 as the President and <u>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.</u> Ms. Eleanor is a pioneer in the asset management industry with over 20 years of experience. Prior to joining Nikko AM Asia, <u>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>Ms. Faridah binti Iskandar <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</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Faizal Sham bin Abu Mansor had garnered a wide range of experience prior to his appointment as a Director at AHAM on 5th July 2019. He is the Chairman of the Board Audit Committee as well as a Member of the Board Compliance & Risk Management Committee His initial years in financial services were in treasury, corporate finance and investment banking before moving to the corporate sector in manufacturing, construction, aviation and most recently into media and entertainment. As a Chartered Accountant, his expertise lies in evaluating investments as well as strategic, operational and financial restructuring. He had been recognised on numerous occasions as the Best Chief Financial Officer in Malaysia by both local and international institutions. He started his career with the SC before gaining experience within the financial services industry through his tenure at Bank of Tokyo-Mitsubishi (M) Berhad, and Arab-Malaysian Merchant Bank Berhad which is now known as AmInvestment Bank Berhad. He left Malaysia in 1998 to work in Australia for Polyaire Holdings Pty Ltd, a manufacturer and distributor of air-conditioning components before returning to rejoin AmInvestment Bank Berhad in 2003 where he provided financial advisory services to some of the largest corporates in the country. He then moved on to become the Chief Financial Officer of WWE Holdings Berhad and later established his career at Malaysia Airports Holdings Berhad where he had helped restructure the company, drive its financial performance and raise its profile with the investor community and international business expansion. Prior to his appointment as Director here, Faizal was the Chief Executive Officer of Astro Productions, and Head of Astro Awani within Astro Malaysia Holdings Berhad. Faizal also served as a Senior Director, Finance & Procurement at MARA Corporation Sdn Bhd, an investment holding company of Majlis Amanah Rakyat. Faizal graduated with a Bachelor of Science in Accounting from Rutgers University, New Jersey, USA. He later went on to obtain his Masters in Business Administration from Ohio University, Athens, USA. Faizal also has</p>	<p>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 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 & 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.</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>a Diploma in Aviation Studies from the International Air Transport Association. He is a Fellow of the Chartered Accountants Australia & New Zealand and a former Member of the Malaysian Institute of Accountants.</p>	
11.3	<p>7.3 Key Personnel & Designated Fund Manager</p> <p>Key Personnel:-</p> <ul style="list-style-type: none"> ➤ Dato’ Teng Chee Wai (Managing Director) (Please refer to the above) ➤ Mr. David Ng Kong Cheong (Chief Investment Officer) <i>47 years of age</i> <p>Mr. David joined the Manager in 2002 as Head of Equities and 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</p>	<ul style="list-style-type: none"> ➤ Dato’ Teng Chee Wai (Managing Director) (Please refer to the above) ➤ Mr. David Ng Kong Cheong (Chief Investment Officer) <i>51 years of age</i> <p>Mr. David joined the Manager in 2002 as Head of Equities and 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 <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</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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>Designated Fund Manager:-</p> <ul style="list-style-type: none"> ➤ Mr. David Ng Kong Cheong (Please refer to the above) 	<p>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>
11.4	<p>7.4 Investment Committee</p> <p>The role of the Investment Committee is to ensure that the management of the Fund is consistent with the objective 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"> ➤ To provide general guidance on matters pertaining to policies on investment management. ➤ To ensure that the strategies selected are properly and efficiently implemented at the management level. ➤ 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. 	Deleted.

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS										
	<p>➤ To monitor and evaluate the investment management performance, risk and compliance level of its investment department and all funds under the management of the company.</p> <p>➤ 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.</p> <table border="0"> <thead> <tr> <th data-bbox="367 549 801 576">Investment Committee</th> <th data-bbox="801 549 1144 576">Designation</th> </tr> </thead> <tbody> <tr> <td data-bbox="367 584 801 655">Dato' V. Danapalan Member</td> <td data-bbox="801 584 1144 619">Chairman, Independent</td> </tr> <tr> <td data-bbox="367 663 801 735">Dato' Muhamad Ayob bin Abu Hassan</td> <td data-bbox="801 663 1144 699">Independent Member</td> </tr> <tr> <td data-bbox="367 783 801 855">En. Mohammad Aminullah bin Basir</td> <td data-bbox="801 783 1144 818">Independent Member</td> </tr> <tr> <td data-bbox="367 863 801 898">Mr. Phuah Eng Chye</td> <td data-bbox="801 863 1144 898">Independent Member</td> </tr> </tbody> </table> <p>The investment committee members of the Fund are as follows:</p> <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> <p>➤ Dato' V. Danapalan (Chairman, Independent Member)</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</p>	Investment Committee	Designation	Dato' V. Danapalan Member	Chairman, Independent	Dato' Muhamad Ayob bin Abu Hassan	Independent Member	En. Mohammad Aminullah bin Basir	Independent Member	Mr. Phuah Eng Chye	Independent Member	
Investment Committee	Designation											
Dato' V. Danapalan Member	Chairman, Independent											
Dato' Muhamad Ayob bin Abu Hassan	Independent Member											
En. Mohammad Aminullah bin Basir	Independent Member											
Mr. Phuah Eng Chye	Independent Member											

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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>➤ Dato' Muhamad Ayob bin Abu Hassan (Independent Member)</p> <p>Dato' Mohamad is presently an independent Non-Executive Director of AIIMAN Asset Management Sdn. Bhd., a Shariah-compliant arm of AHAM since 2018. Prior to his current appointment, Dato' Ayob was an advisor to AHAM from January 2016 until December 2019. He was responsible in establishing beneficial working relationship and networks with the regulatory authorities, statutory bodies and industry associates. Dato' Ayob was a licensed Capital Market Services Representative who is a veteran in the industry for more than 39 years where he held senior positions at financial institutions namely Affin Fund Management Berhad, Affin Merchant Bank Berhad and Malayan Banking Berhad. He was an elected director and committee member of Federation of Investment Managers Malaysia for 9 consecutive years. He possesses in-depth knowledge and experience in treasury management and investment banking, specializing in the area of corporate recovery and debt capital market. Dato' Ayob holds a Master of Business Administration (Finance) from University of Hull, United Kingdom and a Bachelor Degree in Economics (Honours) from University of Malaya.</p> <p>➤ En. Mohammad Aminullah bin Basir (Independent Member)</p>	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<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>➤ Mr. Phuah Eng Chye (Independent Member)</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, 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&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</p>	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	of Manchester, United Kingdom in 1981.	
11.5	<p>7.7 Direct and Indirect Unit Holding in the Fund</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>7.6 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 <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>
12	ABOUT THE TRUSTEE	
12.1	<p>8.1 Corporate Information</p> <p>Last paragraph: As at the LPD, the Trustee has under its trusteeship, a total of 60 collective investment schemes.</p>	Deleted.
12.2	<p>8.3 Delegation of the Trustee's Function</p> <p>1st 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 company of a global banking group). SCBMB was granted a license on 1 July 1994 under the Financial Services Act 2013.</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 Financial Services Act 2013.</p>
13	RELATED PARTY TRANSACTIONS	
13.1	10.1 Existing and Potential Related Party Transactions	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>10.1.1 The Manager</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 that is related to the Manager. The related party is Affin Hwang IB, which holds 63% equity interest in the Manager and is also the Participating Dealer 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 Holders 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>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS												
13.2	<p>10.4 Details of the Directors of the Manager’s Direct and Indirect Interest in Other Corporations Carrying on a Similar Business</p> <p>Save as disclosed below, as of 31 August 2021, the directors of the Manager do not have any direct and indirect interest in other corporations carrying on a similar business:</p> <table border="1" data-bbox="376 472 1146 828"> <thead> <tr> <th data-bbox="376 472 542 560">Name of Director Business</th> <th data-bbox="542 472 750 560">Name of Corporation or (Direct/Indirect)</th> <th data-bbox="750 472 976 560">Nature of Interest in Shareholding</th> <th data-bbox="976 472 1146 560">Nature of Interest in Directorship</th> </tr> </thead> <tbody> <tr> <td data-bbox="376 560 542 740">Dato’ Teng Chee Wai Bhd. (“AIIMAN”) Manager</td> <td data-bbox="542 560 750 740">AIIMAN Asset Management Sdn. owned by the</td> <td data-bbox="750 560 976 740">Indirect interest</td> <td data-bbox="976 560 1146 740">Non-independent Director</td> </tr> <tr> <td data-bbox="376 740 542 828">Puan Mona Suraya binti Kamaruddin</td> <td data-bbox="542 740 750 828">AIIMAN</td> <td data-bbox="750 740 976 828">-</td> <td data-bbox="976 740 1146 828">Non-independent Director</td> </tr> </tbody> </table>	Name of Director Business	Name of Corporation or (Direct/Indirect)	Nature of Interest in Shareholding	Nature of Interest in Directorship	Dato’ Teng Chee Wai Bhd. (“AIIMAN”) Manager	AIIMAN Asset Management Sdn. owned by the	Indirect interest	Non-independent Director	Puan Mona Suraya binti Kamaruddin	AIIMAN	-	Non-independent Director	Deleted.
Name of Director Business	Name of Corporation or (Direct/Indirect)	Nature of Interest in Shareholding	Nature of Interest in Directorship											
Dato’ Teng Chee Wai Bhd. (“AIIMAN”) Manager	AIIMAN Asset Management Sdn. owned by the	Indirect interest	Non-independent Director											
Puan Mona Suraya binti Kamaruddin	AIIMAN	-	Non-independent Director											
13.3	<p>10.5 Details of the Substantial Shareholders of the Manager’s Direct and Indirect Interest in other Corporations Carrying on a Similar Business</p> <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>	Deleted.												

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
13.4		<p>Included as the last 2 items under “10.4 Declaration of Conflict of Interest as at LPD”:</p> <p>(v) <u>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.</u></p> <p>(vi) <u>Malacca Securities Sdn Bhd 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 in respect of the Fund.</u></p>
14	RELEVANT INFORMATION	
14.1	<p>12.2 Material Agreements</p> <p>1st bullet point:</p> <ul style="list-style-type: none"> ➤ The Deed dated 14 February 2020 entered into between the Trustee and Manager; 	<ul style="list-style-type: none"> ➤ The <u>deed dated 14 February 2020, first supplemental deed dated 25 August 2021 and second supplemental dated 2 June 2023</u> entered into between the Trustee and Manager;
14.2		<p>Inserted as the 1st bullet point under “12.4 Documents for Inspection”:</p> <ul style="list-style-type: none"> ➤ <u>The Deed</u>
14.3	<p>12.5 Consent</p> <p>1st paragraph: The Trustee, Trustee’s delegate (custodian), Manager’s delegate (fund valuation & accounting function), solicitor, auditor, participating dealers, registrar and index licensor have given</p>	<p>The Trustee, Trustee’s delegate (custodian), <u>solicitor</u>, auditor, Participating Dealers, and Index Licensor have given their consent to the inclusion of their names and statements in the form and</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	their consent to the inclusion of their names and statements in the form and context in which they appear in this Prospectus and have not been subsequently withdrawn such consent before the issue of this Prospectus.	context in which they appear in this Prospectus and have not been subsequently withdrawn such consent before the issue of this Prospectus.
14.4	-	<p>12.6 Policies and Procedures to Prevent Money Laundering Activities</p> <p>Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) and SC’s Guidelines on Prevention of Money Laundering and Terrorism Financing for Reporting Institutions in the Capital Market, it is the Manager’s responsibility to prevent itself from being used for money laundering and terrorism financing activities. To this end, the Manager has established an Anti-Money Laundering/Counter- Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering processes and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients’ transactions to detect any suspicious transactions.</p> <p>To meet regulatory obligations to verify the identity of the investors and to verify the source of funds, the Manager may request for additional information from investors. Information requested may include, but not limited to, supporting documents, documentary evidence to support information given and could extend to documents regarding identity of beneficial owners (if applicable). The Manager reserves the right to reject an application to invest in the Fund should investors fail to provide the information required. Furthermore, where a particular transaction is deemed suspicious, the Manager has an obligation under the AMLATFPUAA to notify the relevant authority of the transaction.</p>

THE MANAGER

Board of Directors

Name	Dato' Teng Chee Wai
Designation	Managing Director
Age	57
Gender	Male
Nationality	Malaysian
Qualification	<ul style="list-style-type: none"> • Bachelor of Science, National University of Singapore • Post-Graduate Diploma in Actuarial Studies, City University in London.
Working Experience and Occupation	<p><u>Current</u> Founder & Managing Director of AHAM</p> <p><u>Past</u></p> <ul style="list-style-type: none"> • Assistant General Manager (Investment), Overseas Assurance Corporation • Investment Manager, NTUC Income, Singapore
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	76
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"> • Group Chairman of Cahya Mata Sarawak Berhad • Chairman of Genting Plantations Berhad • Director, Genting Malaysia Berhad • Director, Only World Group Holdings 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	Eleanor Seet Oon Hui (Xue Enhui Eleanor)
Designation	Non-Independent Non-Executive Director
Age	49
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"> • Representative director • President and Director of Nikko Asset Management Asia Limited • Head of Asia ex-Japan of Nikko Asset Management (Nikko AM) <p>Past:</p> <ul style="list-style-type: none"> • Director, AxJ Intermediaries, BlackRock/ BGI • Director, SE Asia, AllianceBernstein <p>Other Appointments:</p> <ul style="list-style-type: none"> • Serves as Vice-Chairman on the Executive Committee of the Investment Management Association of Singapore (IMAS)
Date appointed to the Board	30 March 2018
Details of membership of any Board Committee in AHAM	<ul style="list-style-type: none"> • Member of Board Audit Committee • Member of Board Compliance and Risk Management Committee
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	44
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 & 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"> • Member of Board Audit Committee • Chairman of Board Compliance and Risk Management Committee
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	53
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&A team at Schroders International Merchant Bankers (“Schroders”) in Singapore. He subsequently moved to London, UK with Schroders and became part of the Citigroup Investment Banking team when it acquired Schroders 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"> • Chairman of Board Audit Committee • Member of Board Compliance and Risk Management Committee • Member of Group Board Nomination and Remuneration Committee
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	37
Gender	Male
Nationality	Hong Kong
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"> • Member of Board Audit Committee • Member of Board Compliance and Risk Management Committee
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 31 March 2024, 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
AHAM Asset Management Berhad	CRL e-Learning 2023
Navlan Consultation LLP	CX Ambassador

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

Organiser	Name of Programme
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	40th 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)

Organiser	Name of Programme
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 " <i>Navigating U.S. T+1 Settlement for Buy-Side Firms</i> ".
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
PNB	PNB Public Markets Dialogue 2024
IMAS	IMAS Conference 2024
IMAS	IMAS Masterclass 2024

FARIDAH BINTI ISKANDAR

Organiser	Name of Programme
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

Organiser	Name of Programme
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

Organiser	Name of Programme
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 2024, 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 instructions from the Trustee.

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 March 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the 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.

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

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

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
20 May 2024

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

CONTENTS	PAGE(S)
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 - 12
NOTES TO THE FINANCIAL STATEMENTS	13 – 37
STATEMENT BY THE MANAGER	38
INDEPENDENT AUDITORS' REPORT	39 – 44

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
INVESTMENT LOSS			
Dividend income		226,776	224,188
Net gain/(loss) on foreign currency exchange		1,306	(6,308)
Net loss on financial asset at fair value through profit or loss	10	(338,832)	(672,053)
		<u>(110,750)</u>	<u>(454,173)</u>
EXPENSES			
Management fee	4	(18,133)	(18,753)
Trustee fee	5	(1,451)	(1,500)
Tax agent's fee		(44,516)	(11,622)
Transaction costs		(3,279)	(6,230)
Custodian fee		(9,111)	(25,815)
Other expenses		(16,067)	(13,972)
		<u>(92,557)</u>	<u>(77,892)</u>
NET LOSS BEFORE TAXATION		(203,307)	(532,065)
Taxation	8	(28,961)	(38,372)
		<u>(232,268)</u>	<u>(570,437)</u>
NET LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR		<u>(232,268)</u>	<u>(570,437)</u>
Net loss after taxation is made up of the following:			
Realised amount		(284,517)	(164,847)
Unrealised amount		52,249	(405,590)
		<u>(232,268)</u>	<u>(570,437)</u>

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

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Cash and cash equivalents		35,334	82,775
Dividends receivable		24,716	13,913
Financial assets at fair value through profit or loss	10	3,616,925	3,759,440
Tax recoverable		1,504	-
TOTAL ASSETS		<u>3,678,479</u>	<u>3,856,128</u>
LIABILITIES			
Amount due to Manager - management fee		1,542	1,580
Amount due to Trustee		123	127
Distribution payable		30,300	-
Tax agent's fee		3,500	3,500
Tax provision		-	3,486
Deferred tax liabilities	11	-	4,113
Other payables and accruals		1,000	1,000
TOTAL LIABILITIES		<u>36,465</u>	<u>13,806</u>
NET ASSET VALUE OF THE FUND		<u>3,642,014</u>	<u>3,842,322</u>
EQUITY			
Unitholders' capital		4,825,025	4,681,585
Accumulated losses		(1,183,011)	(839,263)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>3,642,014</u>	<u>3,842,322</u>
NUMBER OF UNITS IN CIRCULATION	12	<u>5,050,000</u>	<u>4,850,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.7212</u>	<u>0.7922</u>

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

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Unitholders' <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as at 1 April 2023	4,681,585	(839,263)	3,842,322
Total comprehensive loss for the financial year	-	(232,268)	(232,268)
Distributions (Note 9)	-	(111,480)	(111,480)
Movement in unitholders' capital:			
Creation of units arising from applications	294,480	-	294,480
Cancellation of units	(151,040)	-	(151,040)
Balance as at 31 March 2024	<u>4,825,025</u>	<u>(1,183,011)</u>	<u>3,642,014</u>
Balance as at 1 April 2022	4,022,185	(99,476)	3,922,709
Total comprehensive loss for the financial year	-	(570,437)	(570,437)
Distributions (Note 9)	-	(169,350)	(169,350)
Movement in unitholders' capital:			
Creation of units arising from applications	659,400	-	659,400
Balance as at 31 March 2023	<u>4,681,585</u>	<u>(839,263)</u>	<u>3,842,322</u>

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

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	<u>2024</u> RM	<u>2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	1,149,876	2,036,971
Purchase of investments	(1,299,015)	(2,825,089)
Dividends received	153,144	243,202
Management fee paid	(18,171)	(18,728)
Trustee fee paid	(1,455)	(1,498)
Custodian fee paid	(9,111)	(25,815)
Payment for other fees and expenses	(48,211)	(25,594)
Net realised gain/(loss) on foreign currency exchange	4,693	(1,540)
Tax paid	(38,064)	(29,165)
	<hr/>	<hr/>
Net cash flows used in operating activities	(106,314)	(647,256)
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	294,480	659,400
Payments for cancellation of units	(151,040)	-
Payment for distributions	(81,180)	(169,350)
	<hr/>	<hr/>
Net cash flows generated from financing activities	62,260	490,050
	<hr/>	<hr/>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(44,054)	(157,206)
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(3,387)	(4,768)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<hr/>	<hr/>
	82,775	244,749
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<hr/>	<hr/>
	35,334	82,775
	<hr/> <hr/>	<hr/> <hr/>

Cash and cash equivalents as at 31 March 2024 and 31 March 2023 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 MSCI ASIA EX JAPAN REITS TRACKER

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

- (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.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (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 standards, amendments to standards or interpretations is not expected to have a material effect on the financial statements of the Fund.

B INCOME RECOGNITION

Dividend income

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

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 incurred 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 and other duties and charges whether in connection with the Fund's assets or the creation, issue, transfer, cancellation or redemption of units or the acquisition or disposal of the Fund's 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.

D TAXATION

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

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

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

D TAXATION (CONTINUED)

Withholding taxes on investment income from 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 the other expenses line in the statement of comprehensive income.

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

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

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

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

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

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

E DISTRIBUTION

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

F FUNCTIONAL AND PRESENTATION CURRENCY

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

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

G FOREIGN CURRENCY TRANSLATION

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

The Fund classifies cash and cash equivalents and dividends receivable 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 tax agent's fee, distribution payable 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.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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 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 period which they arise.

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

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

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.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

I CASH AND CASH EQUIVALENTS

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

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

J UNITHOLDERS' CAPITAL

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

- the units entitle the holder to a proportionate share of the Fund's net asset value ("NAV");
- the units are the most subordinated class and class features are identical;
- there are 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.

K 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.

L 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.

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

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

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

M REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

1 INFORMATION ON THE FUND

The Exchange-Traded Fund was constituted under the name TradePlus MSCI Asia ex Japan REITs Tracker (the “Fund”) pursuant to the execution of a Deed dated 14 February 2020 as modified by First Supplemental Deed dated 25 August 2021 and Second Supplemental Deed dated 2 June 2023 (the “Deed”) entered into between AHAM Asset Management Berhad (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”).

The Fund commenced operations on 13 July 2020 and will continue its operations until terminated by the Trustee as provided under Section 26 of the Deed.

The Fund will invest a minimum of 90% of the Fund’s NAV in authorised securities.

The Fund may invest in the following permitted investments:

- (i) Authorised Securities;
- (ii) Units or shares in collective investment schemes;
- (iii) Money market instruments;
- (iv) Deposits; and
- (v) 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 its Benchmark, MSCI AC Asia ex Japan IMI/Equity REITs Custom High Dividend Tilted Capped Index (the “Benchmark Index”) which is designed to measure the performance of Real Estate Investment Trusts (“REITs”) that are listed in Asia ex Japan.

The Fund is a passively managed fund. To achieve the investment objective of the Fund, the Manager intends to primarily use a full replication strategy to track the performance of the Benchmark.

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.

The financial statements were authorised for issue by the Manager on 20 May 2024.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	Total RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		35,334	-	35,334
Dividends receivable		24,716	-	24,716
Quoted equities	10	-	3,616,925	3,616,925
Total		<u>60,050</u>	<u>3,616,925</u>	<u>3,676,975</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		1,542	-	1,542
Amount due to Trustee		123	-	123
Distribution payable		30,300	-	30,300
Tax agent's fee		3,500	-	3,500
Other payables and accruals		1,000	-	1,000
Total		<u>36,465</u>	<u>-</u>	<u>36,465</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents		82,775	-	82,775
Dividends receivable		13,913	-	13,913
Quoted equities	10	-	3,759,440	3,759,440
Total		<u>96,688</u>	<u>3,759,440</u>	<u>3,856,128</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		1,580	-	1,580
Amount due to Trustee		127	-	127
Tax agent's fee		3,500	-	3,500
Other payables and accruals		1,000	-	1,000
Total		<u>6,207</u>	<u>-</u>	<u>6,207</u>

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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 MSCI AC Asia ex Japan IMI/Equity REITs Custom High Dividend Tilted Capped 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.

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

	<u>2024</u> RM	<u>2023</u> RM
Quoted investments		
Quoted equities	3,616,925	3,759,440

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 12.19% (2023: 13.31%), which is the annualised standard deviation as at 31 March 2024. 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.

<u>% Change in benchmark index</u>	<u>Market value</u> RM	<u>Impact on loss after tax/NAV</u> RM
<u>2024</u>		
- 12.19%	3,176,022	(440,903)
0%	3,616,925	-
+ 12.19%	4,057,828	440,903

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (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: (continued)

<u>% Change in benchmark index</u>	<u>Market value</u> RM	<u>Impact on loss after tax/NAV</u> RM
<u>2023</u>		
-13.31%	3,258,955	(500,485)
0%	3,759,440	-
+13.31%	4,259,925	500,485
	<u> </u>	<u> </u>

(b) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against Ringgit Malaysia, the investments will face currency losses in addition to the capital gain/loss. The Manager will evaluate the likely directions of a foreign currency versus Ringgit Malaysia based on considerations of economic fundamentals such as 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> RM	<u>Cash and cash equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Hong Kong Dollar	324,795	1,511	-	326,306
Indian Rupee	191,667	2	-	191,669
Korean Won	371,304	-	6,857	378,161
Philippine peso	58,898	-	-	58,898
Singapore Dollar	2,592,759	1,712	17,419	2,611,890
United States Dollar	58,370	1,530	440	60,340
	<u>3,597,793</u>	<u>4,755</u>	<u>24,716</u>	<u>3,627,264</u>

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (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>Quoted equities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Hong Kong Dollar	417,305	632	-	417,937
Indian Rupee	380,283	-	-	380,283
Korean Won	135,058	-	310	135,368
Philippine peso	92,694	-	-	92,694
Singapore Dollar	2,479,428	33,897	4,065	2,517,390
United States Dollar	208,857	14,474	9,538	232,869
	<u>3,713,625</u>	<u>49,003</u>	<u>13,913</u>	<u>3,776,541</u>

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Market risk (continued)

(b) Currency risk (continued)

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 remain constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unitholders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in rate %	Impact on loss after tax/NAV RM
<u>2024</u>		
Hong Kong Dollar	+/-5.53	+/- 18,045
Indian Rupee	+/-5.24	+/- 10,043
Korean Won	+/-7.11	+/- 26,887
Philippine Peso	+/-5.52	+/- 3,251
Singapore Dollar	+/-3.49	+/- 91,155
United States Dollar	+/-5.51	+/- 3,325
<u>2023</u>		
Hong Kong Dollar	+/- 5.64	+/- 23,572
Indian Rupee	+/- 5.59	+/- 21,258
Korean Won	+/- 8.80	+/- 11,912
Philippine Peso	+/- 6.61	+/- 6,127
Singapore Dollar	+/- 4.52	+/- 113,786
United States Dollar	+/- 5.76	+/- 13,413

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

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Credit risk (continued)

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

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

	<u>Cash and cash equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Total</u> RM
<u>2024</u>			
Financial Services			
- AAA	35,334	-	35,334
Real Estate			
- Non-rated ("NR")	-	24,716	24,716
	<u>35,334</u>	<u>24,716</u>	<u>60,050</u>
<u>2023</u>			
Financial Services			
- AAA	82,775	-	82,775
Real Estate			
- Non-rated ("NR")	-	13,913	13,913
	<u>82,775</u>	<u>13,913</u>	<u>96,688</u>

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.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Liquidity risk (continued)

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

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2024</u>			
Amount due to Manager			
- management fee	1,542	-	1,542
Amount due to Trustee	123	-	123
Distribution payable	30,300	-	30,300
Tax agent's fee	-	3,500	3,500
Other payables and accruals	-	1,000	1,000
	<u>31,965</u>	<u>4,500</u>	<u>36,465</u>
<u>2023</u>			
Amount due to Manager			
- management fee	1,580	-	1,580
Amount due to Trustee	127	-	127
Tax agent's fee	-	3,500	3,500
Other payables and accruals	-	1,000	1,000
	<u>1,707</u>	<u>4,500</u>	<u>6,207</u>

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.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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 year end date. The Fund utilises the bid price for financial assets which falls within the bid-ask spread.

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

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

(i) Fair value hierarchy

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

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

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

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.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial asset at fair value through profit or loss				
- quoted equities	<u>3,616,925</u>	<u>-</u>	<u>-</u>	<u>3,616,925</u>
<u>2023</u>				
Financial asset at fair value through profit or loss				
- quoted equities	<u>3,759,440</u>	<u>-</u>	<u>-</u>	<u>3,759,440</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, dividends receivable 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 Deeds, 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 March 2024, management fee is recognised at a rate of 0.50% (2023: 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 MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

5 TRUSTEE FEE

In accordance with the Deeds, 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 March 2024, the Trustee fee is recognised at a rate of 0.04% (2023: 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 INDEX LICENCE FEE

Index licence fee is payable to MSCI Index, the Benchmark Index provider.

The index license fee is recognised at USD11,400 (2023: USD11,400) per annum and 0.015% per quarter, calculated based on the NAV of the Fund, on a daily basis as stated in the Fund's Prospectus.

For the financial year ended 31 March 2023 and 31 March 2024, the index licence fee was borne by the Manager.

7 AUDITORS' REMUNERATION

Auditors' remuneration RM20,000 was borne by the Manager for the financial year ended 31 March 2023 and 31 March 2024.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

8 TAXATION

	<u>2024</u> RM	<u>2023</u> RM
Current taxation	33,496	33,486
Deferred tax (Note 11)	(4,113)	4,113
(Over)/Under provision in previous financial year	(422)	773
	<u>28,961</u>	<u>38,372</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>2024</u> RM	<u>2023</u> RM
Net loss before taxation	<u>(203,307)</u>	<u>(532,065)</u>
Tax at Malaysian statutory rate of 24% (2023: 24%)	(48,794)	(127,696)
Tax effects of:		
Investment income not subject to tax	55,963	145,039
Expenses not deductible for tax purposes	17,862	14,193
Restriction on tax deductible expenses for Exchange-Traded Fund	4,352	4,502
Foreign income subject to different tax rate	-	2,011
(Over)/Under provision in previous financial year	(422)	773
Tax expense	<u>28,961</u>	<u>38,372</u>

9 DISTRIBUTIONS

	<u>2024</u> RM	<u>2023</u> RM
Distribution to unitholders is from the following sources:		
Gross dividend income	108,734	182,875
Previous years' realised income	29,100	-
Gross realised income	<u>137,834</u>	<u>182,875</u>
Less: Expenses	(26,354)	(13,525)
Net distribution amount	<u>111,480</u>	<u>169,350</u>
Gross/Net distribution per unit (sen)	<u>2.32</u>	<u>3.90</u>

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

9 DISTRIBUTIONS (CONTINUED)

	<u>2024</u> RM	<u>2023</u> RM
Cum-Distribution – 26 June 2023 / 24 June 2022		
- NAV	3,757,588	3,943,288
- NAV per unit	0.7748	0.9278
Ex-Distribution – 26 June 2023 / 24 June 2022		
- NAV	3,728,488	3,922,038
- NAV per unit	0.7688	0.9228
Cum-Distribution – 25 September 2023 / 27 September 2022		
- NAV	3,425,108	3,657,993
- NAV per unit	0.7366	0.8607
Ex-Distribution – 25 September 2023 / 27 September 2022		
- NAV	3,397,673	3,615,493
- NAV per unit	0.7307	0.8507
Cum-Distribution – 26 December 2023/ 27 December 2022		
- NAV	3,623,262	3,431,547
- NAV per unit	0.7792	0.8074
Ex-Distribution – 26 December 2023 / 27 December 2022		
- NAV	3,598,617	3,355,047
- NAV per unit	0.7739	0.7894
Cum-Distribution – 25 March 2024 / 29 March 2023		
- NAV	3,671,290	3,827,066
- NAV per unit	0.7270	0.7891
Ex-Distribution – 25 March 2024 / 29 March 2023		
- NAV	3,640,990	3,797,966
- NAV per unit	0.7210	0.7831

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

9 DISTRIBUTIONS (CONTINUED)

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

Included in distribution for the financial year is an amount of RM29,100 (2023: RM150,991) made from previous financial year's realised income.

The Fund has incurred an unrealised loss of RM Nil (2023: RM405,590) for the financial year ended 31 March 2024.

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- quoted equities – local	19,132	45,815
- quoted equities – foreign	3,597,793	3,713,625
	<u>3,616,925</u>	<u>3,759,440</u>
Net loss on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(394,469)	(271,231)
- unrealised gain/(loss) on changes in fair value	55,637	(400,822)
	<u>(338,832)</u>	<u>(672,053)</u>

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

(a) Quoted equities – local

(i) Quoted equities – local as at 31 March 2024 is as follows:

<u>Name of counters</u>	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>REITs</u>				
Axis Real Estate Investment Trust	10,629	20,141	19,132	0.53
Total quoted equities – local	<u>10,629</u>	<u>20,141</u>	<u>19,132</u>	<u>0.53</u>
Accumulated unrealised loss on quoted equities – local		(1,009)		
Total quoted equities – local		<u>19,132</u>		

(ii) Quoted equities – local as at 31 March 2023 is as follows:

<u>Name of counters</u>	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>REITs</u>				
Axis Real Estate Investment Trust	24,500	46,866	45,815	1.19
Total quoted equities – local	<u>24,500</u>	<u>46,866</u>	<u>45,815</u>	<u>1.19</u>
Accumulated unrealised loss on quoted equities – local		(1,051)		
Total quoted equities – local		<u>45,815</u>		

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

(b) Quoted equities – foreign

(i) Quoted equities – foreign as at 31 March 2024 is as follows:

<u>Name of counters</u>	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Hong Kong</u>				
<u>Real Estate</u> Link REIT	15,991	515,919	324,796	8.92
<u>India</u>				
<u>Real Estate</u> Brookfield India Real Estate Investment Trust	8,718	134,215	125,698	3.45
Mindspace Business Parks REIT	3,391	63,237	65,968	1.81
	12,109	197,452	191,666	5.26
<u>South Korea</u>				
<u>Real Estate</u> ESR Kendall Square REIT Co Ltd	5,888	98,969	90,002	2.47
JR Global REIT	12,094	186,282	175,538	4.82
LOTTE REIT Co Ltd	5,595	93,321	63,260	1.74
SK REITs Co Ltd	2,957	43,986	42,504	1.17
	26,534	422,558	371,304	10.20
<u>Philippines</u>				
<u>Real Estate</u> AREIT Inc	20,000	67,311	58,898	1.62

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 March 2024 is as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Singapore</u>				
<u>Real Estate</u>				
Ascendas REIT	38,300	378,959	370,042	10.16
CapitaLand Integrated Commercial Trust Management Limited	56,700	395,303	392,998	10.79
Digital Core REIT Management Pte Ltd	20,600	57,572	58,370	1.60
Frasers Centrepoint Trust	14,100	108,292	107,602	2.95
Frasers Logistics & Commercial Trust	72,100	316,595	267,537	7.35
Keppel DC REIT	17,600	129,546	105,970	2.91
Keppel REIT	63,500	205,427	192,279	5.28
Lendlease Global Commercial REIT	88,190	206,948	177,513	4.87
Mapletree Industrial Trust	33,504	271,051	274,445	7.54
Mapletree Logistics Trust	49,383	261,618	252,390	6.93
Mapletree Pan Asia Commercial	53,700	319,755	238,737	6.55
Paragon REIT	26,900	76,948	78,158	2.15
Parkway Life REIT	3,400	45,987	41,538	1.14
Sasseur REIT	39,300	101,543	93,550	2.57
	<u>577,277</u>	<u>2,875,544</u>	<u>2,651,129</u>	<u>72.79</u>
Total quoted equities – foreign	<u>651,911</u>	<u>4,078,784</u>	<u>3,597,793</u>	<u>98.79</u>
Accumulated unrealised loss on quoted equities – foreign		<u>(480,991)</u>		
Total quoted equities – foreign		<u><u>3,597,793</u></u>		

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 March 2023 is as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Hong Kong</u>				
<u>Real Estate</u>				
Link REIT	14,713	497,817	417,305	10.86
<u>India</u>				
<u>Real Estate</u>				
Brookfield India Real Estate Investment Trust	4,729	79,977	70,892	1.84
Embassy Office Parks REIT	16,256	347,847	274,586	7.15
Mindspace Business Parks REIT	1,970	39,569	34,805	0.91
	22,955	467,393	380,283	9.90
<u>South Korea</u>				
<u>Real Estate</u>				
ESR Kendall Square REIT Co Ltd	3,851	72,544	50,788	1.32
LOTTE REIT Co Ltd	5,638	95,845	70,533	1.84
SK REITs Co Ltd	812	13,175	13,737	0.36
	10,301	181,564	135,058	3.52
<u>Philippines</u>				
<u>Real Estate</u>				
AREIT Inc	11,100	43,632	29,302	0.76
Filiinvest REIT Corporation	33,700	20,631	14,294	0.37
MREIT Inc	23,200	26,577	27,169	0.71
RL Commercial REIT Inc	46,700	25,266	21,929	0.57
	114,700	116,106	92,694	2.41

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 March 2023 is as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Singapore</u>				
<u>Real Estate</u>				
CapitaLand Integrated Commercial Trust Management Limited	57,900	403,882	378,575	9.85
Digital Core REIT Management Pte Ltd	9,500	26,049	18,656	0.48
Frasers Logistics & Commercial Trust	87,500	391,252	377,536	9.83
Keppel DC REIT	25,100	188,129	170,779	4.44
Keppel Pacific Oak US REIT	55,200	162,763	91,349	2.38
Keppel REIT	96,700	314,476	282,434	7.35
Lendlease Global Commercial REIT	50,475	127,689	113,080	2.94
Mapletree Industrial Trust	34,204	275,992	267,914	6.97
Mapletree Logistics Trust	61,200	324,275	345,309	8.99
Mapletree Pan Asia Commercial	67,700	408,934	402,206	10.47
Parkway Life REIT	4,700	64,101	61,773	1.61
Prime US REIT	71,112	214,592	98,852	2.57
Sasseur REIT	32,500	85,197	79,822	2.08
	<u>653,791</u>	<u>2,987,331</u>	<u>2,688,285</u>	<u>69.96</u>
Total quoted equities – foreign	<u>816,460</u>	<u>4,250,211</u>	<u>3,713,625</u>	<u>96.65</u>
Accumulated unrealised loss on quoted equities – foreign		<u>(536,586)</u>		
Total quoted equities – foreign		<u>3,713,625</u>		

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

11 DEFERRED TAX LIABILITIES

	<u>2024</u> RM	<u>2023</u> RM
Deferred tax liabilities	-	4,113

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

	Foreign dividends receivables on financial assets at fair value <u>through profit or loss</u>	
	<u>2024</u> RM	<u>2023</u> RM
Balance at the beginning of the financial year	4,113	-
Transfer (from)/to income statement (Note 8)	(4,113)	4,113
Balance as at the end of the financial year	-	4,113

12 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial year	4,850,000	4,050,000
Creation of units arising from applications	400,000	800,000
Cancellation of units	(200,000)	-
At the end of the financial year	5,050,000	4,850,000

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

13 TRANSACTIONS WITH BROKERS

(i) Detail of transactions with brokers for the financial year ended 31 March 2024 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage fees</u> RM	Percentage of total <u>brokerage fees</u> %
CLSA Singapore Pte Ltd	1,308,499	53.51	703	47.33
CLSA Ltd	438,664	17.94	239	16.09
CLSA India Private Ltd	384,456	15.72	308	20.71
Macquarie Capital Securities Ltd	136,359	5.58	68	4.58
Alliance Bernstein (Singapore) Ltd	94,759	3.88	47	3.16
Macquarie Capital Services (India) Private Ltd	40,789	1.67	20	1.35
CLSA Securities Korea Ltd	39,522	1.61	20	1.35
CLSA Securities (Malaysia) Sdn Bhd	2,132	0.09	80	5.39
	<u>2,445,180</u>	<u>100.00</u>	<u>1,485</u>	<u>100.00</u>

(ii) Detail of transactions with top 10 brokers for the financial year ended 31 March 2023 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage fees</u> RM	Percentage of total <u>brokerage fees</u> %
Credit Suisse (Hong Kong) Ltd	1,713,654	37.69	828	26.36
Macquarie Bank Ltd Hong Kong	521,282	11.47	260	8.29
CLSA India Private Ltd	480,580	10.57	991	31.54
CLSA Ltd	457,180	10.06	258	8.22
CLSA Singapore Pte Ltd	380,478	8.37	361	11.48
Macquarie Capital Securities Ltd	280,651	6.17	140	4.47
CLSA Securities Korea Ltd	260,062	5.72	161	5.11
Credit Suisse Securities (Europe) Ltd	249,458	5.49	2	0.06
Macquarie Securities Korea) Ltd	83,837	1.84	20	0.65
CLSA Securities (Malaysia) Sdn Bhd	69,655	1.53	17	0.55
Others	49,335	1.09	103	3.27
	<u>4,546,172</u>	<u>100.00</u>	<u>3,141</u>	<u>100.00</u>

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

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

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

	<u>2024</u>		<u>2023</u>	
	No. of units	RM	No. of units	RM
<u>The Manager and the Parent of the Fund:</u>				
AHAM Asset Management Berhad (The units are held beneficially for seeding purposes)	400,000	288,480	400,000	316,880

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

15 TOTAL EXPENSE RATIO ("TER")

	<u>2024</u>	<u>2023</u>
	%	%
TER	2.12	1.65

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis was RM3,626,618 (2023: RM3,750,512).

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

16 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>0.39</u>	<u>0.65</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 = RM1,297,729 (2023: RM2,598,312)
total disposal for the financial year = RM1,546,338 (2023: RM2,310,538)

17 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 commensurate 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 Malaysia, Hong Kong, India, Korea, Philippines and Singapore.

The Fund has a diversified unitholder population. However, as at 31 March 2024, there were 4 (2023: 2) unitholders who held more than 10% of the Fund’s NAV. The unitholders’ holdings were 22.88%, 17.68%, 14.18% and 11.09% (2023: 14.27% and 10.82%) respectively.

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.

TRADEPLUS MSCI ASIA EX JAPAN REITS TRACKER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

18 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 MSCI ASIA EX JAPAN REITS 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 of the Manager, the financial statements set out on pages 1 to 37 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 March 2024 and of its financial performance, changes in equity and cash flows for the financial year then ended 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 May 2024

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF TRADEPLUS MSCI ASIA EX JAPAN REITS
TRACKER

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of TradePlus MSCI Asia Ex Japan REITs Tracker (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 March 2024, 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 March 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy 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 MSCI ASIA EX JAPAN REITS
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>Valuation and existence of financial assets at fair value through profit or loss</p> <p>Refer to Note H, Note 3 and Note 10 to the financial statements.</p> <p>The investment portfolio as at the financial year end comprised quoted equities valued at RM3,616,925.</p> <p>We focused on the valuation and existence of investments because they represent the most significant elements of the net assets 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 prices 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 March 2024.</p>

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF TRADEPLUS MSCI ASIA EX JAPAN REITS
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.

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF TRADEPLUS MSCI ASIA EX JAPAN REITS
TRACKER (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

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

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF TRADEPLUS MSCI ASIA EX JAPAN REITS
TRACKER (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements 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.

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 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 MSCI ASIA EX JAPAN REITS
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 Accountant

Kuala Lumpur
20 May 2024

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