

CHANGES IN RELATION TO THE FUND

	Prior to 30 September 2023		With Effect from 30 September 2023	
1.	DEFINITIONS	<i>Deed - The Third Supplemental Deed dated 21 April 2008 entered into between the Manager, Saham Sabah Berhad and the Trustee, Maybank Trustees Berhad for the Unit Holders of the Fund.</i>	DEFINITIONS	<i>Deed - <u>The Fourth Supplemental Deed dated 12 July 2023</u> entered into between the Manager, Saham Sabah Berhad and the Trustee, Maybank Trustees Berhad for the Unit Holders of the Fund.</i>
2.	1.2 RISK FACTORS	1.2.1 General Risks of Investing in Unit Trust Funds a. Market Risk b. Manager's Risk c. Inflation Risk d. Liquidity Risk	1.2 RISK FACTORS	1.2.1 General Risks of Investing in Unit Trust Funds a. Market Risk b. Manager's Risk c. Inflation Risk d. Liquidity Risk e. <u>Suspension of Redemption Request Risk</u> <u>Having considered the best interests of the Unit Holders, the redemption requests by the Unit Holders may be suspended due to exceptional circumstances where the market value or fair value of a material portion of the Fund's asset cannot be reasonably determined. In such case, the Fund will not be able to pay Unit Holders' redemption proceeds in a timely manner and will be compelled to remain invested in the Fund for a longer period of time than the stipulated redemption payment period. Hence, their investments will continue to be subjected to the risk factors inherent to the Fund.</u>
3.	1.3 RISK MANAGEMENT	The External Fund Manager adopts a comprehensive portfolio risk management protocol in order to manage potential portfolio risk. Risk management is built into the portfolio construction process taking into consideration country, industry and individual stock	1.3 RISK MANAGEMENT	The External Fund Manager adopts a comprehensive portfolio risk management protocol in order to manage potential portfolio risk. Risk management is built into the portfolio construction process taking into consideration country, industry and individual stock weightings relative to

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	<p>weightings relative to the benchmark. Portfolio risk is controlled through diversification at the company, country and industry level.</p> <p>Risk management policies and procedures have been incorporated into the various manuals to ensure proper management of risks. The External Fund Manager's risk policies and measurements and reporting methodologies are subject to regular review, particularly when there are significant changes to the Fund or relevant legislation, rules or regulations that might impact their risk exposure.</p> <p>Independent checks and review of portfolios conducted by the compliance department of the External Fund Manager are also in place to ensure that the Fund's guidelines and objectives as well as regulatory constraints, are adhered to. Performance targets will be set against the appropriate benchmarks; absolute and relative for example against the FBM100. Portfolios are constructed and managed within the present investment guidelines i.e. the risk budgets that include targeted number of stocks to achieve a well-diversified portfolio and limits at both sector and stock levels in order to mitigate specific risk exposure to any sector or company.</p> <p>For investments in foreign markets, apart from the usual evaluation of the investment in isolation (e.g. business prospects, management credibility, valuations etc.), overseas investing would entail additional risks. These risks include country risks and currency risks. These risks would need to be assessed together with the individual equity (stock) risk. The External Fund Manager may hedge foreign currency exposure using derivatives such as foreign exchange forward contracts,</p>		<p>the benchmark. Portfolio risk is controlled through diversification at the company, country and industry level.</p> <p>Risk management policies and procedures have been incorporated into the various manuals to ensure proper management of risks. The External Fund Manager's risk policies and measurements and reporting methodologies are subject to regular review, particularly when there are significant changes to the Fund or relevant legislation, rules or regulations that might impact their risk exposure.</p> <p>Independent checks and review of portfolios conducted by the compliance department of the External Fund Manager are also in place to ensure that the Fund's guidelines and objectives as well as regulatory constraints, are adhered to. Performance targets will be set against the appropriate benchmarks; absolute and relative for example against the FBM100. Portfolios are constructed and managed within the present investment guidelines to achieve a well diversified portfolio and limits at both the sector and stock levels in order to mitigate specific risk exposure to any sector or company.</p> <p>For investments in foreign markets, apart from the usual evaluation of the investment in isolation (e.g. business prospects, management credibility, valuations etc.), overseas investing would entail additional risks. These risks include country risks and currency risks. These risks would need to be assessed together with the individual equity (stock) risk. The External Fund Manager may hedge foreign currency exposure using derivatives such as foreign exchange forward contracts, cross currency swaps or futures contract to mitigate adverse currency movements. Foreign exchange forward contracts, cross currency swaps and futures contracts could be used to hedge the principal and/or the returns of the foreign denominated investments back to the Fund's Base</p>

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	<p>cross currency swaps or futures contract to mitigate adverse currency movements. Foreign exchange forward contracts, cross currency swaps and futures contracts could be used to hedge the principal and/or the returns of the foreign denominated investments back to the Fund's Base Currency and as such, the External Fund Manager will have to evaluate and come to an opinion on the prospects of the foreign currency vis-à-vis the RM. As for country risks, again this will be based on the External Fund Manager's evaluation. In summary, the assessment of individual stocks and other additional risks will be conducted through visiting the respective countries, meeting up with management, site visits, teleconferencing, through investment conferences and broker and independent research.</p>	<p>Currency and as such, the External Fund Manager will have to evaluate and come to an opinion on the prospects of the foreign currency relative to Ringgit Malaysia. As for country risks, again this will be based on the External Fund Manager's evaluation. In summary, the assessment of individual stocks and other additional risks will be conducted through visiting the respective countries, meeting up with management, site visits, teleconferencing, through investment conferences and broker and independent research.</p> <p><u>It is important to note that events affecting the investments cannot always be foreseen. Therefore, it is not possible to protect investments against all risks. You are recommended to read the whole Prospectus to assess the risks associated to the Fund. If necessary, you should consult your professional adviser(s) for a better understanding of the risks.</u></p> <p><u>Liquidity Risk Management</u></p> <p><u>The External Fund Manager has established liquidity risk management policies to enable them to identify, monitor and manage the liquidity risk of the Fund in order to meet the redemption requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, the External Fund Manager has put in place the following procedures:</u></p> <p>a. <u>The Fund may hold a minimum of 70% of its NAV in money market instruments and/or deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holder's redemption request;</u></p>

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				<p>b. <u>Regular review by the designated fund manager on the Fund's investment portfolio including its liquidity profile;</u></p> <p>c. <u>This will ensure that the External Fund Manager is prepared and able to take necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holder's redemption requests; and</u></p> <p>d. <u>After consultation with the Manager, resort to suspension of redemption request from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the assets of the Fund cannot be determined. During the suspension period, the redemption requests from the Unit Holders will not be accepted and such redemption requests will be dealt on the next Business Days once the suspension is lifted. That said, the action to suspend redemption requests from the Unit Holders shall be exercised only as a last resort by the Trustee after consultation with the Manager.</u></p>
4.	1.4 DISTRIBUTION POLICY	<p>Subject to the availability of income, the Fund will declare distribution depending on the income available for distribution for the relevant period.</p> <p>Payment of distribution, if any, is made out in the form of cheque or direct credit. The cheque will be posted to the registered address of the Unit Holder and is valid for a six (6) months period from the date of the distribution cheque. If the Manager deems the distribution to be uneconomical to pay out, the amount will be automatically reinvested into the unit holders' accounts in the form of additional units in the Fund at no cost.</p>	1.4 DISTRIBUTION POLICY	<p>Subject to the availability of income, the Fund will declare distribution depending on the income available for distribution for the relevant period.</p> <p><u>Payment of distribution, if any, is automatically reinvested except for Unit Holders that had opted by 31 December 2020 to receive their distribution via online bank transfer.</u></p> <p>If the Manager deems the distribution to be uneconomical to pay out, the amount will be automatically reinvested into the Unit Holders' accounts in the form of additional units in the Fund at no cost.</p>

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5.	1.5 BENCHMARK	<p>Effective January 2017, the performance of the Fund is benchmarked against the weighted average of 50% of the FTSE Bursa Malaysian Top 100 Index (FBM100) + 50% of the MSCI AC Asia Ex-Japan (MXASJ).</p> <p>The composite benchmark has been selected as there is no direct performance benchmark to the Fund’s investment strategy. The composition reflects the Fund’s ability to invest into a portfolio of diversified equities, both domestic and foreign. Under normal market conditions, the External Fund Manager intends to maintain a balanced composition comprising a balanced exposure of domestic equities, as well as equities listed in the Asia ex-Japan region.</p> <p>The daily closing index of the FBM100 and MXASJ can be obtained from the Bursa Malaysia and Bloomberg L.P. respectively, whereas the Fund performance benchmark is disclosed in the Fund’s report and website.</p>		1.5 BENCHMARK	<p><u>Before 1 September 2023, the performance of the Fund was benchmarked against the weighted average of 50% of the FTSE Bursa Malaysian Top 100 Index (FBM100) and 50% of the MSCI AC Asia Ex-Japan (MXASJ).</u></p> <p><u>Effective 1 September 2023, the performance of the Fund will be benchmarked to the weighted average of 70% of FBM100 and 30% of MXASJ. The change in the benchmark is to reflect the long-term strategic asset allocation for the Fund.</u></p> <p>The composite benchmark has been selected as representative of the investment strategy. The composition reflects the Fund’s ability to invest into a portfolio of diversified equities, both domestic and foreign.</p> <p>The daily closing index of the FBM100 and MXASJ can be obtained from the Bursa Malaysia and Bloomberg L.P. respectively, while the Fund performance benchmark is disclosed in the Fund’s report and website.</p>
6.	1.6 SCOPES OF INVESTMENTS	<p>Investment Restrictions:</p> <p>i. The value of the Fund’s investments in unlisted securities must not exceed 10% of the Fund’s NAV.</p> <p>ii. The value of the Fund’s investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV.</p> <p>iii. The value of the Fund’s investments in equities, debentures, warrants and money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV.</p>		1.6 SCOPES OF INVESTMENTS	<p>Investment Restrictions:</p> <p>i. The value of the Fund’s investment in ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV;</p> <p>ii. <u>The value of the Fund’s investment in transferable securities and money market securities issued by any single issuer must not exceed 15% of the Fund’s NAV (single issuer limit).</u></p> <p>iii. The value of the Fund’s placement in deposits with any single financial institution must not exceed 20% of the Fund’s NAV.</p>

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		<p>iv. The value of the Fund's placements in deposits with any single institution must not exceed 20% of the Fund's NAV.</p> <p>v. For investments in derivatives -</p> <p>(a) the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines; and</p> <p>(b) the value of the Fund's over-the-counter (OTC) derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV.</p> <p>vi. The value of the Fund's investments in structured products issued by a single counterparty must not exceed 15% of the Fund's NAV.</p> <p>vii. The aggregate value of a Fund's investment in equities, debentures, warrants, money market instruments, deposits, OTC derivatives and structured products issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund's NAV.</p> <p>viii. The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV.</p> <p>ix. The value of the Fund's investments in equities, debentures, warrants and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.</p> <p>x. The Fund's investments in foreign markets must not exceed 50% of the Fund's NAV.</p>			<p>iv. <u>The aggregate value of the Fund's investments in, or exposure to, a single issuer through –</u></p> <p>a) <u>transferable securities;</u></p> <p>b) <u>money market instruments;</u></p> <p>c) <u>deposits;</u></p> <p>d) <u>underlying assets of derivatives; and</u></p> <p>e) <u>counterparty exposure arising from the use of OTC derivatives,</u></p> <p><u>must not exceed 25% of the Fund's NAV (single issuer aggregate limit).</u></p> <p>v. <u>The value of the Fund's investment in units or shares of a Collective Investment Scheme (CIS) must not exceed 20% of the Fund's NAV.</u></p> <p>vi. <u>The value of the Fund's investment in units or shares of a CIS that invests in real estate pursuant to the requirement prescribed in the SC Guidelines, must not exceed 15% of the Fund's NAV.</u></p> <p>vii. <u>The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV (group limit).</u></p> <p>viii. <u>The Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by a single issuer.</u></p>

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		<ul style="list-style-type: none"> xi. The Fund's investments in equities and warrants must not exceed 10% of the securities issued by any single issuer. xii. The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer. xiii. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. xiv. The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any collective investment scheme. 		<ul style="list-style-type: none"> ix. <u>The Fund's investments in debt securities must not exceed 20% of the debt securities issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debt securities in issue cannot be determined.</u> x. The Fund's investment in money market instruments must not exceed 10% of the instruments issued by any single issuer. <u>This limit does not apply to money market instruments that do not have a pre-determined issue size.</u> xi. The Fund's investments in CIS must not exceed 25% of the units or shares in the CIS.
7.	None	None	Page 15	<u>The Fund's capital is not guaranteed.</u>
8.	2.1 CHARGES 2.2 FEES 3.1.4 NAV per Unit		2.1 CHARGES 2.2 FEES 3.1.4 NAV per Unit (Removal of GST)	

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9.	None	None	<u>3.1.5 Incorrect Pricing</u>	<p>In the event of any incorrect pricing of units of the Fund, the Manager shall take immediate remedial action where the incorrect pricing involves a discrepancy of 0.5% or more of the NAV per unit. This will result in reimbursement of moneys/ units to the affected Unit Holder in the following manner: -</p> <table><tr><td></td><td></td><td>Reimbursed by:</td><td>Received by:</td></tr><tr><td rowspan="2">Over valuation Pricing</td><td>Purchase of units</td><td>SSB</td><td>Unit Holder (<i>in the form of units</i>)</td></tr><tr><td>Redemption of units</td><td>SSB</td><td>Fund</td></tr><tr><td rowspan="2">Under valuation Pricing</td><td>Purchase of units</td><td>SSB</td><td>Fund</td></tr><tr><td>Redemption of units</td><td>SSB</td><td>Unit Holder and/ or former Unit Holder (<i>in the form of moneys</i>)</td></tr></table> <p><u>Notwithstanding the above, if the amount to be reimbursed to the Unit Holder is less than RM10.00, the requirement to reimburse does not apply.</u></p> <p><u>The Manager shall have the right to amend, vary or revise the abovesaid limit or threshold from time to time subject to any regulatory requirements.</u></p>			Reimbursed by:	Received by:	Over valuation Pricing	Purchase of units	SSB	Unit Holder (<i>in the form of units</i>)	Redemption of units	SSB	Fund	Under valuation Pricing	Purchase of units	SSB	Fund	Redemption of units	SSB	Unit Holder and/ or former Unit Holder (<i>in the form of moneys</i>)
		Reimbursed by:	Received by:																			
Over valuation Pricing	Purchase of units	SSB	Unit Holder (<i>in the form of units</i>)																			
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10.	3.2.2 Procedures to Purchase and Redeem units	<p>a. Redemption of Units</p> <p>Units can be redeemed by completing the redemption form and the redemption will be processed based on the NAV per unit on the day the request is received. The redemption proceeds will be paid within <u>ten (10) days</u> from the date on which the request to redeem is received by the Manager.</p>		3.3.2 Procedures to Purchase and Redeem units	<p>b. Redemption of Units</p> <p>Units can be redeemed by completing the redemption form and the redemption will be processed based on the NAV per unit on the day the request is received. The redemption proceeds will be paid <u>within seven (7) business days</u> from the date on which the request to redeem is received by the Manager.</p>
11.	3.2.2 Procedures to Purchase and Redeem units	<p>a. Purchase of Units</p> <p>b. Redemption of Units</p> <p>c. Minimum Initial Investment</p> <p>d. Minimum Additional Investment</p> <p>e. Minimum Redemption</p> <p>f. Minimum Holding</p> <p>g. Procedure on Transfer of Units</p> <p>h. Cooling-off Period</p> <p>i. Rejections</p> <p>j. Loan Financing to Purchase Units</p>		3.2.2 Procedures to Purchase and Redeem units	<p>a. Purchase of Units</p> <p>b. Redemption of Units</p> <p>c. Minimum Initial Investment</p> <p>d. Minimum Additional Investment</p> <p>e. Minimum Redemption</p> <p>f. Minimum Holding</p> <p>g. Procedure on Transfer of Units</p> <p>h. Cooling-off Period</p> <p>i. Rejections</p> <p>j. Loan Financing to Purchase Units</p> <p>k. <u>Suspension of Dealing in Units</u></p> <p><u>The Trustee may, after consultation with the Manager and having considered the interest of Unit Holders, suspend dealing in units due to exceptional circumstances, where there is good and sufficient reason to do so. Unit Holders will be informed of the decision to suspend dealing in units within a reasonable time. The suspension will be ceased as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</u></p> <p><u>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in units to remain suspended, subject to weekly review by the Trustee. The Trustee may suspend</u></p>

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				<u>the dealing in units if the Trustee, on its own accord, consider the exceptional circumstances have been triggered. In such a case, the Trustee must immediately call for a Unit Holders’ meeting to decide on the next course of action.</u>
12.	3.3 DISTRIBUTION PAYMENT	3.3.1 Auto-Reinvestment of Distribution Amount of Less Than RM70.00 Payments of distribution of an amount of less than RM70.00 per account will be reinvested automatically on behalf of the Unit Holders based on the prevailing NAV per unit one month after the financial period/year end, subject to availability of units. The Manager reserves the right to vary the minimum amount to be automatically reinvested subject to the declared rate of distribution. However, reinvestment of distribution will be at the discretion of the Manager if on the date of distribution, there is no unit held by the Unit Holder.	3.3 DISTRIBUTION PAYMENT	3.3.1 Auto-Reinvestment of Distribution Income <u>Effective January 2021, payment of distribution will be automatically reinvested except for Unit Holders that had opted by 31 December 2020 to receive their distribution via online bank transfer.</u> <u>In the event that the payment of income distribution via online bank transfer is unsuccessful due to misinformation on the bank account details provided by the Unit Holders, the Manager reserves the right to reinvest the distribution through the purchase of additional units of the Fund based on the prevailing NAV per unit after one (1) month of the distribution payment date, subject to availability of units. In the event that the units are fully subscribed, the undrawn amount will be dealt with in accordance with the Unclaimed Moneys Act.</u> The Manager reserves the right to vary the minimum amount to be automatically reinvested subject to the declared rate of distribution. However, reinvestment of distribution will be at the discretion of the Manager if on the date of distribution, there is no unit held by the Unit Holder.

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13.	4.7 THE EXTERNAL FUND MANAGER Affin Hwang Asset Management Berhad (“Affin Hwang AM”) <p>The investment management function is delegated to Affin Hwang AM. As the External Fund Manager of the Fund, they are responsible for the asset allocation, selection of investments and implementation of investment decisions. They are required to report daily to the Manager the details of all the investment transactions to enable the Manager to compute the NAV of the Fund. Apart from daily reporting, they are required to provide monthly reports to be presented to the Investment Committee.</p> <p>SSB has appointed Affin Hwang AM on 1 June 2005 as External Fund Manager of the Fund. Effective 1 February 2007, Affin Hwang AM is managing 100% of the Fund and is responsible for providing investment management services to the Fund in accordance with the terms of the Investment Management Agreement dated 1 June 2005 (the “Principal Agreement”) and the Supplementary Investment Management Agreement dated 1 February 2007.</p> <p>In consideration for its services, Affin Hwang AM is entitled to a management fee at an annual rate of 0.40% of the daily NAV of the allocated portfolio payable by SSB at every quarter-end. In addition, Affin Hwang AM will also be entitled to an incentive fee of 0.2% on the excess return of the Fund. The excess return is defined as return exceeding the Time Weighted Rate of Return (TWRR) benchmark set by SSB. The incentive fee, if applicable, will be payable by SSB at the end of the financial year.</p>	4.7 THE EXTERNAL FUND MANAGER Affin Hwang Asset Management Berhad (“Affin Hwang AM”) <p>The investment management function is delegated to Affin Hwang AM. As the External Fund Manager of the Fund, they are responsible for the asset allocation, selection of investments and implementation of investment decisions. They are required to report daily to the Manager the details of all the investment transactions to enable the Manager to compute the NAV of the Fund. Apart from daily reporting, they are required to provide monthly reports to be presented to the Investment Committee.</p> <p>SSB has appointed Affin Hwang AM on 1 June 2005 as External Fund Manager of the Fund. Effective 1 February 2007, Affin Hwang AM is managing 100% of the Fund and is responsible for providing investment management services to the Fund in accordance with the terms of the Investment Management Agreement dated 1 June 2005 (the “Principal Agreement”) and the Supplementary Investment Management Agreement dated 1 February 2007.</p> <p>In consideration for its services, Affin Hwang AM is entitled to a management fee at an annual rate of 0.40% of the daily NAV of the allocated portfolio payable by SSB at every quarter-end. In addition, Affin Hwang AM will also be entitled to an incentive fee of 0.2% on the excess return of the Fund. The excess return is defined as return exceeding the Time Weighted Rate of Return (TWRR) benchmark set by SSB. The incentive fee, if applicable, will be payable by SSB at the end of the financial year.</p>	4.6 THE EXTERNAL FUND MANAGER <u>AHAM Asset Management Berhad (AHAM) (formerly known as Affin Hwang Asset Management Berhad)</u> <p><u>The investment management function is delegated to AHAM and as the External Fund Manager of the Fund, they are responsible for the asset allocation, selection of investments and implementation of investment decisions. They are required to report daily to the Manager the details of all the investment transactions to enable the Manager to compute the NAV of the Fund. Apart from daily reporting, they are required to provide monthly reports to be presented to the Investment Committee.</u></p> <p><u>SSB appointed AHAM on 1 June 2005 as the External Fund Manager of the Fund to be responsible for providing investment management services to the Fund in accordance with the terms of the Investment Management Agreement and subsequent supplemental agreements entered into between SSB and AHAM.</u></p> <p><u>Corporate Profile of AHAM</u></p> <p><u>AHAM 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 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</u></p>	

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	<p>Affin Hwang AM performance is measured based on TWRR against 50% of the FTSE Bursa Malaysian Top 100 Index (FBM100) + 50% of the MSCI AC Asia Ex-Japan (MXASJ).</p> <p>Corporate Profile of Affin Hwang AM</p> <p>Affin Hwang AM was incorporated in Malaysia on 2 May 1997 under the Companies Act, 1965 and began operations under the name Hwang-DBS Capital Sdn Bhd in 2001. In early 2014, Affin Hwang AM was acquired by the Affin Banking Group (“Affin”) and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, Affin Hwang AM has fifteen (15) years’ experience in the fund management industry. Additionally, Affin Hwang AM is also 30% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co. Ltd, an Asian investment management franchise.</p> <p>Affin Hwang AM distributes its funds through the following various channels:-</p> <ul style="list-style-type: none"> (i) In-house/internal sales team; (ii) IUTA & CUTA (Corporate Unit Trust Advisers); and (iii) Unit trust consultants. <p>Affin Hwang AM’s head office is located in Kuala</p>	<p><u>asset management company, and 7% owned by Lembaga Tabung Angkatan Tentera.</u></p> <p><u>AHAM’s Designated Person Responsible for Management of SAS Portfolio</u></p> <p><u>Mr. David Ng Kong Cheong</u> <u>Deputy Managing Director and Chief Investment Officer</u></p> <p><u>David Ng joined AHAM in 2002 as Head of Equities and assumed the role of Chief Investment Officer in September 2006. In January 2018, he was made joint Deputy Managing Director, while retaining his position and responsibility as Chief Investment Officer. He personifies the investment-led culture of the firm.</u></p> <p><u>David has been responsible for successfully steering client portfolios through different market cycles including periods punctuated by periods of significant volatility and uncertainty. His astute and decisive guidance has allowed the Company to remain ahead of its peers. More than two decades later, he has built the investment team from just four fund managers to a 57-strong team (as at August 2023) across all investment departments. Under his foresight and vision, the team has evolved from having a domestic focus to one with regional investment capabilities and corresponding track record. During the period when he was managing Malaysia Equities, he garnered investment awards for a number of consecutive years from the largest pension fund in Malaysia. He also leads the Asia Equities team.</u></p> <p><u>The investment team’s search for alpha is centred around an absolute return investment philosophy. He encourages his team to have a 360-degree perspective by focusing not only on finding good ideas, but keeping their ears on the ground</u></p>

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	<p>Lumpur and has a total of 8 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bharu, Melaka, Selangor, Kuching, Miri and Kota Kinabalu.</p> <p>Affin Hwang AM's Designated Person Responsible for Management of SAS Portfolio</p> <p>Mr. Teng Chee Wai – Managing Director Mr. Teng is the founder of Affin Hwang AM. Over the past fifteen (15) years, he has built the company to its current position with an excess of RM 20 billion in assets under management. In his capacity as the managing director and executive director of Affin Hwang AM, Mr. Teng manages the overall business and strategic direction as well as the management of the investment team. His hands-on approach sees him actively involved in investments, product development and marketing. Mr. Teng's critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing Affin Hwang AM to successfully navigate the economically turbulent decade. Mr. Teng's investment management experience spans more than 24 years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. Mr. Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and</p>		<p><u>and their eyes to the world as well as being forward looking.</u></p> <p><u>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. He started his career at a large law firm before venturing into fund management with a local bank backed fund management house in 1998.</u></p> <p><u>Mr. David Wong</u> <u>Portfolio Manager</u></p> <p><u>Prior to joining AHAM in May 2020, David spent 6 years in the industry conducting research. He started his career in KAF Investment Bank as a credit research analyst, covering the Malaysian banking & infrastructure sectors for 2 years. He subsequently joined UOB Asset Management as an equity analyst & spent 3 years covering the consumer & banking sectors before a short stint with Manulife Investment Management, covering the O&G and manufacturing sectors.</u></p> <p><u>David graduated with Honours from the National University of Singapore where he majored in Mechanical Engineering under the ASEAN scholarship programme. He earned his Masters in Finance from the University of Edinburgh Business School where he graduated with First Class Honours.</u></p>

Prior to 30 September 2023			With Effect from 30 September 2023	
		<p>has a Post-Graduate Diploma in Actuarial Studies from City University in London.</p> <p>Mr. David Ng Kong Cheong – Chief Investment Officer</p> <p>Mr. David joined Affin Hwang AM 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 Affin Hwang AM'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 Affin Hwang AM to remain ahead of its peers. A decade later, he has built the investment team from just four (4) fund managers to a forty (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 Affin Hwang AM with its multiple award wins, having been voted "CIO of the Year" for Malaysia by Asia Asset Management 2013 awards. Mr David's philosophy of subscribing to the long-term, not taking excessive risk, and investing into quality throughout all the portfolios has set the blueprint for Affin Hwang AM'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>		

	Prior to 30 September 2023		With Effect from 30 September 2023	
14.	9.0 TAXATION OF THE FUND <i>(Disclosure of the Taxation of the Fund as per the Taxation Adviser's letter dated 20 October 2016 in respect of the Taxation of the Unit Trust and the Unit Holders)</i>		9.0 TAXATION OF THE FUND <i>(Disclosure of the Taxation of the Fund as per the Taxation Adviser's letter dated 6 September 2023 in respect of the Taxation of the Unit Trust and the Unit Holders)</i>	
15.	6.9 TERMINATION OF THE FUND	<p>The Fund may be terminated or wound-up upon the occurrence of any of the following events:-</p> <ol style="list-style-type: none"> The SC's approval is revoked under Section 212(7)(A) of the CMSA; A Special Resolution is passed at a Unit Holders' meeting to terminate or wind-up the Fund, following the occurrence of event stipulated under Section 301(1) of the Act and the court has confirmed the resolution, as required under Section 301(2) of the CMSA. 	6.9 TERMINATION OF THE FUND	<p>The Fund may be terminated or wound-up upon the occurrence of any of the following events:-</p> <ol style="list-style-type: none"> The SC's approval is revoked under Section 212(7)(A) of the CMSA; A Special Resolution is passed at a Unit Holders' meeting to terminate or wind-up the Fund, following the occurrence of event stipulated under Section 301(1) of the Act and the court has confirmed the resolution, as required under Section 301(2) of the CMSA. <u>If the Fund is left with no Unit Holders, the Fund is deemed to have terminated automatically.</u>
16.	8.0 RELATED-PARTY TRANSACTIONS AND CONFLICT OF INTEREST	<p>Disclosure of Conflict of interest on behalf of Affin Hwang AM</p> <p>There is no conflict of interest in respect of Affin Hwang AM's duties as the External Fund Manager of the Fund.</p>	8.0 RELATED-PARTY TRANSACTIONS AND CONFLICT OF INTEREST	<p>Disclosure of Conflict of interest on behalf of AHAM</p> <p>There is no conflict of interest in respect of AHAM's duties as the External Fund Manager of the Fund.</p> <p><u>To avoid any conflicts of interests, AHAM Code of Conduct includes the following policies for our employees:</u></p> <p>• <u>Policy on "Chinese Walls":</u> <u>The company implemented "Chinese Walls" in between departments whether by physical or information flow to prohibit communications of information that could cause conflicts of interest. For example, only dealing personnel have access to the dealing room, to prevent other employees</u></p>

Prior to 30 September 2023			With Effect from 30 September 2023	
				<p><u>from being exposed to sensitive real-time investment decisions.</u></p> <ul style="list-style-type: none"> • <u>Policy on cross trades:</u> <u>Cross trades between the employee’s personal account and the client’s account are strictly prohibited. Cross trades can be done between portfolios subject to investment guidelines stated in the fund prospectus and the client’s investment management agreement. The investment team must ensure the cross trades are executed at a fair price and is for the best interest of funds/clients.</u> • <u>Policy on personal investments:</u> <u>The policy states that directors/employees need to disclose to the company their interest and holdings of the assets/securities and seek approval from the company before performing any personal investments. This is to avoid conflicts of interests between directors/employees with funds/clients. Employees are required to declare their personal securities -holdings on an annual basis. Employees that hold the Capital Markets and Services Representative License are required to update their personal securities transaction within 7 calendar days after the transactions were conducted. In addition, our Code of Conduct prohibits any Personal Investment on securities or similar shares that funds/mandates are trading during the “Blackout Period”. The “Blackout Period” covers 3 calendar days before, on the trade day and 3 calendar days after the trade is performed for clients’ or funds’ accounts.</u> • <u>Policy on insider trading:</u> <u>Directors/employees are prohibited from trading in securities either personally or on behalf of clients/funds using material non-public and price sensitive information. Directors/employees that have access to material non-public and price sensitive information, shall not influence any third</u>

Prior to 30 September 2023			With Effect from 30 September 2023	
				<p><u>party in dealing in any transactions and communicate such information for the benefit of himself/herself/other persons. Directors/employees must be aware that they are subject to the civil and criminal penalties under Malaysia's securities laws for "insider trading".</u></p> <ul style="list-style-type: none"> • <u>Policy on outside appointments including directorships; and Employees are expected to devote their full working time to the company. If employees wish to accept external employment such as directorships, consultancy or other interest in companies or firms, they will need to get approval from the Managing Director / Deputy Managing Director</u> • <u>Policy on gift and entertainment declaration Employees are prohibited from accepting/giving gifts/entertainment to any individuals that will create a sense of obligation. If the gift/entertainment is presented in good faith, offered during festive seasons and for ordinary business entertainment, employees can accept/give and will need to submit a declaration to the company if the gift value is equal or more than RM300. The maximum value that an employee can give is not more than RM2,000. Employees are required to submit their declaration on gift and entertainment on a monthly basis, if any.</u> <p><u>AHAM have a policy on execution and trade allocation. The policies are detailed in our Investment Manual.</u></p> <p><u>AHAM do not have any investments or businesses that will result in the firm being involved in the board of the investee company.</u></p>