



SEMI-ANNUAL REPORT
28 February 2023

**AHAM Select AUD
Income Fund**
*(formerly known as Affin
Hwang Select AUD Income
Fund)*

MANAGER
AHAM Asset Management Berhad
*(Formerly known as Affin Hwang Asset
Management Berhad)*
199701014290 (429786-T)

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

Built On Trust

aham.com.my

AHAM SELECT AUD INCOME FUND (FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

Semi-Annual and Unaudited Financial Statements
For the 6 Months Financial Period Ended 28 February 2023

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FUND INFORMATION

Fund Name	AHAM Select AUD Income Fund (formerly known as Affin Hwang Select AUD Income Fund)
Fund Type	Income & Growth
Fund Category	Mixed Assets
Investment Objective	The Fund endeavours to provide regular and steady income distribution over the long-term
Benchmark	The benchmark will be a combination of the Reserve Bank of Australia (RBA) Average Rate of Term Deposits (across all terms) weighing at 80% for the fixed income investments and Dow Jones Australia Select Dividend 30 Index weighing at 20% for the equities portion.
Distribution Policy	The Fund endeavours to distribute income on a semi-annual basis

FUND PERFORMANCE DATA

Category	As at 28 Feb 2023 (%)	As at 28 Feb 2022 (%)	As at 28 Feb 2021 (%)
Portfolio composition			
Quoted equities – foreign			
- Basic materials	2.64	3.13	4.34
- Consumer Discretionary	1.56	0.95	1.75
- Consumer Staples	1.59	1.44	1.85
- Financial services	2.6	4.98	10.37
- Healthcare	1.71	1.01	-
- Industrials	0.74	0.99	1.93
- Oil & Gas	-	1.76	1.44
- Technology	-	-	-
- Telecommunication	-	1.75	2.94
- Utilities	-	-	-
- Real Estate	2.67	1.57	-
- Energy	1.93	-	-
- Total quoted equities – foreign	16.58	17.58	24.62
Unquoted fixed income securities – foreign	81.24	75.32	73.00
Cash & cash equivalent	2.18	7.10	2.38
Total	100.00	100.00	100.00

Currency class	<u>RM</u> <u>Class</u>	<u>AUD</u> <u>Class</u>	<u>RM</u> <u>Class</u>	<u>AUD</u> <u>Class</u>	<u>RM</u> <u>Class</u>	<u>AUD</u> <u>Class</u>
Total NAV (million)	26.102	148.012	180.158	32.871	199.180	30.668
NAV per unit (in respective currencies)	0.5201	0.5957	0.6377	0.5586	0.6401	0.5897
Unit in Circulation (million)	50.185	248.480	282.530	58.847	311.166	52.010
Highest NAV	0.5391	0.6032	0.6722	0.6008	0.6481	0.6045
Lowest NAV	0.4945	0.5789	0.6359	0.5461	0.6288	0.5367
Return of the Fund (%)	-1.10	2.02	-4.30	-4.12	6.46	2.34
- Capital Return (%)	-3.00	-0.03	-5.37	-5.10	3.71	0.76
- Income Return (%)	1.95	2.05	1.13	1.04	2.65	1.57
Gross Distribution per Unit (sen)	1.00	1.20	0.65	0.68	1.50	1.00
Net Distribution per Unit (sen)	1.00	1.20	0.65	0.68	1.50	1.00
Total Expenses Ratio (%) ¹	0.80		0.80		0.80	
Portfolio Turnover Ratio (times) ²	0.26		0.33		0.28	

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

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

An illustration of the above would be as follow:-

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

¹ The Fund's TER remained unchanged for the financial period.

² The Fund's PTR was lower than previous year due to lesser trading activities for the financial period.

MANAGER'S REPORT

Income Distribution / Unit Split

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

RM Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
19-Dec-22	21-Dec-22	0.5086	0.0045	0.5043
20-Sep-22	21-Sep-22	0.5272	0.0055	0.5184

AUD Class

Cum Date	Ex-Date	Cum-distribution (AUD)	Distribution per Unit (AUD)	Ex-distribution (AUD)
19-Dec-22	20-Dec-22	0.5930	0.0060	0.5877
20-Sep-22	21-Sep-22	0.5966	0.0060	0.5894

No unit splits were declared for the financial year ended 28 February 2023.

Performance Review (1 September 2022 to 28 February 2023)

MYR Class

For the period 1 September 2022 to 28 February 2023, the Fund registered a -1.10% return compared to the benchmark return of 1.61%. The Fund thus underperformed the Benchmark by 2.71%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2023 was MYR0.5201 while the NAV as at 31 August 2022 was MYR0.5362. During the period under review, the Fund has declared a total gross income distribution of MYR0.0100 per unit.

Since commencement, the Fund has registered a return of 69.06% compared to the benchmark return of 59.86%, outperforming by 9.20%.

Table 1: Performance of the Fund

	6 Months (1/9/22 - 28/2/23)	1 Year (1/3/22 - 28/2/23)	3 Years (1/3/20 - 28/2/23)	5 Years (1/3/18 - 28/2/23)	Since Commencement (8/4/10 - 28/2/23)
Fund	(1.10%)	(4.00%)	9.50%	7.39%	69.06%
Benchmark	1.61%	2.24%	22.07%	15.48%	59.86%
Outperformance	(2.71%)	(6.24%)	(12.57%)	(8.09%)	9.20%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/22 - 28/2/23)	3 Years (1/3/20 - 28/2/23)	5 Years (1/3/18 - 28/2/23)	Since Commencement (8/4/10 - 28/2/23)
Fund	(4.00%)	3.07%	1.44%	4.15%
Benchmark	2.24%	6.87%	2.92%	3.70%
Outperformance	(6.24%)	(3.80%)	(1.48%)	0.45%

Source of Benchmark: Bloomberg

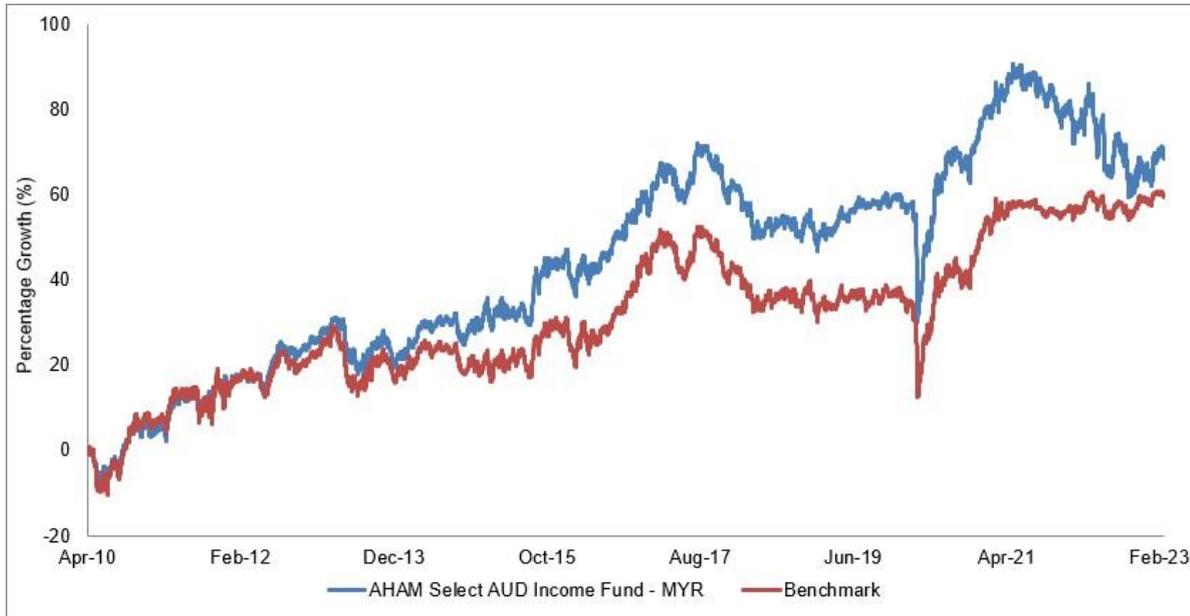
Table 3: Annual Total Return

	FYE 2022 (1/9/21 - 31/8/22)	FYE 2021 (1/9/20 - 31/8/21)	FYE 2020 (1/9/19 - 31/8/20)	FYE 2019 (1/9/18 - 31/8/19)	FYE 2018 (1/9/17 - 31/8/18)

Fund	(7.10%)	7.63%	8.36%	2.11%	(9.85%)
Benchmark	0.41%	7.99%	7.51%	(1.02%)	(9.44%)
Outperformance	(7.51%)	(0.36%)	0.85%	3.13%	(0.41%)

Source of Benchmark: Bloomberg

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



AUD Class

For the period 1 September 2022 to 28 February 2023, the Fund registered a 2.02% return compared to the benchmark return of 1.77%. The Fund thus outperformed the Benchmark by 0.25%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2023 was AUD0.5957 while the NAV as at 31 August 2022 was AUD0.5959. During the period under review, the Fund has declared a total gross income distribution of AUD0.0120 per unit.

Since commencement, the Fund has registered a return of 66.35% compared to the benchmark return of 45.29%, outperforming by 21.06%.

Table 1: Performance of the Fund

	6 Months (1/9/22 - 28/2/23)	1 Year (1/3/22 - 28/2/23)	3 Years (1/3/20 - 28/2/23)	5 Years (1/3/18 - 28/2/23)	Since Commencement (19/3/11 - 28/2/23)
Fund	2.02%	(3.73%)	0.09%	10.63%	66.35%
Benchmark	1.77%	2.12%	6.66%	11.96%	45.29%
Outperformance	0.25%	(5.85%)	(6.57%)	(1.33%)	21.06%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/22 - 28/2/23)	3 Years (1/3/20 - 28/2/23)	5 Years (1/3/18 - 28/2/23)	Since Commencement (19/3/11 - 28/2/23)
Fund	(3.73%)	0.03%	2.04%	4.35%
Benchmark	2.12%	2.17%	2.28%	3.17%

Outperformance	(5.85%)	(2.14%)	(0.24%)	1.18%
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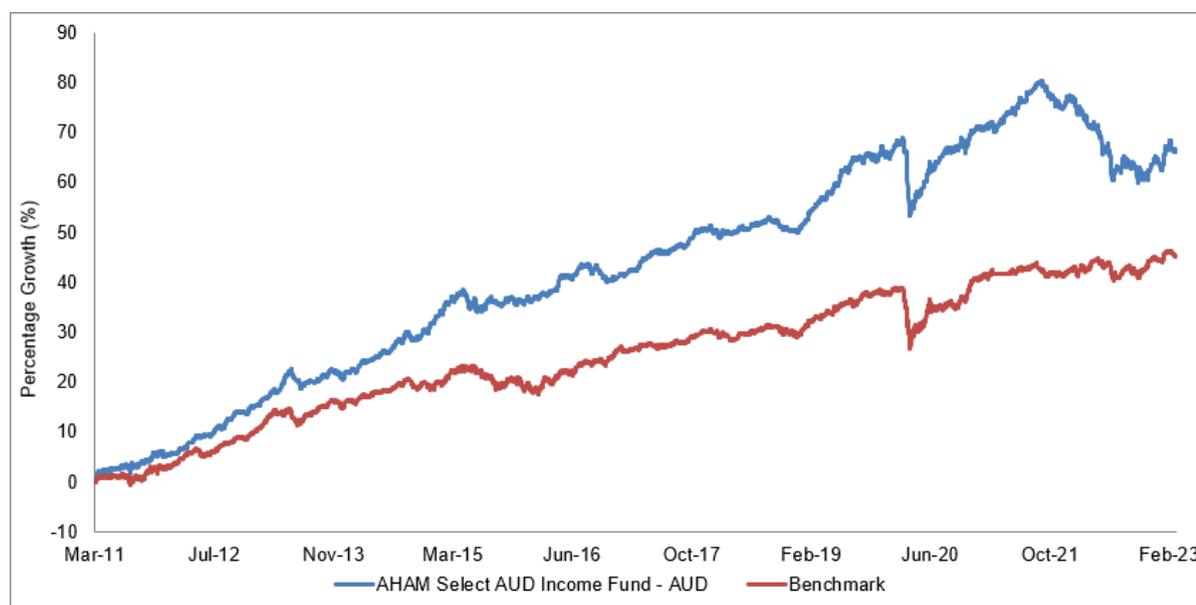
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2022 (1/9/21 - 31/8/22)	FYE 2021 (1/9/20 - 31/8/21)	FYE 2020 (1/9/19 - 31/8/20)	FYE 2019 (1/9/18 - 31/8/19)	FYE 2018 (1/9/17 - 31/8/18)
Fund	(9.52%)	8.43%	0.58%	8.03%	3.76%
Benchmark	0.05%	4.90%	(0.46%)	3.95%	2.70%
Outperformance	(9.57%)	3.53%	1.04%	4.08%	1.06%

Source of Benchmark: Bloomberg

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



"This information is prepared by AHAM Asset Management Berhad (formerly known as Affin Hwang 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: 80% Reserve Bank of Australia (RBA) Average Rate of Term Deposits (across all terms) + 20% Dow Jones Australia Select Dividend 30 Index

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

Asset Allocation

For a snapshot of the Fund's asset mix during the period under review, please refer to Fund Performance Data.

As at 28 February 2023, the Fund invested level was higher at 97.82% with 2.18% of the Fund's portfolio was held in cash and cash equivalent. As per the Fund's strategy, the Manager had maintained higher exposure into fixed income instruments at 81.24% while exposure into equities was reduced to 16.58%. Over the period, the Manager added energy and real estate sectors into the portfolio while reduced exposure from financial services sector and exited telecommunication. No significant changes have been made to the portfolio during the period under review.

Strategies Employed

In times of heightened volatility in markets, we maintained a defensive stance in our allocation and kept the Fund's duration short. As the sell-down accelerated, we then slowly deployed back into the market with a focus on quality. We continue to keep close monitor and stay vigilant towards market development as we head into 2023.

Market Review

2022 was a challenging year with market headwinds including inflation, geopolitical risks, slowing economic growth, and an uncertain earnings picture. Inflation was one of the key concerns given the hawkish stance adopted by central banks in an attempt to quell the ever-present inflation concerns. During last year, the Federal Reserve (Fed) embarked on a series of rapid and synchronised tightening to tamp down on inflation, raising the fed funds rate to 4.50% in December 2022. The Fed raised rates by 25bps to 4.75% at the beginning of February. Later in the month, Jay Powell cautioned that he expected a long process of disinflation and necessity of further rate hikes, if the economic data does not cooperate. January US headline and core CPI rose at a year-on-year rate of 6.4% and 5.6% respectively, slightly higher than expectations. The unemployment rate declined to a multi-decade low of 3.4% while US retail sales climbed to a two-year high. The ECB raised interest rates by a further 50bps in February. Eurozone headline inflation fell to 8.5% while core inflation increased to 5.3%.

The macro volatility and uncertainties were the main drivers behind the decline in developed market equities last year. The MSCI World index fell 6.8% YoY, European equity market were up 5.3%; while US equities decreased by 7.7%, which was among the worst performing regions in 2022, with Fed comments throughout the year inferring that they would move with more haste to quell the ever-present inflation concerns.

In 2022, the Asia ex Japan equity returns were supported by China's reopening as authorities shifts away from its strict zero COVID policy in an abrupt announcement last December, Beijing announced that it will be unwinding all its COVID restrictions as well as lift its border closures to allow for international travel. However, the broader MSCI Asia ex Japan index fell 14.1% YoY as tensions between US and China were rekindled. The relative lull between US and China was pierced through after US military firefighter jets shot down a suspected spy balloon owned by China. During the month of February, we saw an exchange of rancour as US sanctioned various China-based firms that were allegedly connected to the spy balloon. Similarly, China imposed sanctions on two defence companies for allegedly selling weapons and military technology to Taiwan.

On the domestic front, the benchmark KLCI fell 5.8% YoY, and edged 2.11% lower in February as market reaction to Budget 2023 was neutral. In his budget speech, Prime Minister cum Finance Minister Datuk Seri Anwar Ibrahim emphasised fiscal discipline and vowed to bring down the country's fiscal deficit to 5.00% of GDP. This will be supported by new tax measures to bolster revenue collections including the introduction of a luxury goods tax, excise duties on liquid/gel products containing nicotine as well as higher dividends from national major Petronas of RM 40 billion.

Global bond markets performed negatively in 2022, arising from central banks boosting interest rates to control the inflation. The "higher-for-longer" chorus on interest rates harmonised with the hard landing recessionary fears, which led to an inversion of the yield curve on 1st April between the 2-Year and 10-Year Treasury, closing the year on 4.4% and 3.5%, respectively. The US investment grade credit spreads tightened 26 bps in the last quarter of 2022, ending the quarter at 121 bps. Credit spreads tightened during the quarter amid modestly better growth expectations and declining inflation. In the month of February, the government bond yields were broadly higher. US 10-year yields rose from 3.53% to 3.91%, with the two-year yield increasing from 4.21% to 4.80%. Both US and European high yield showed negative performance. US and European investment grade performed mildly positively. Emerging market debt performed negatively both in local currency terms and in USD terms.

Asian credits retreated 1.33% in February, with losses entirely driven by higher UST yields as credit spreads tightened about 8 bps. Asian high-grade (HG) credit returned -1.29%, while Asian high-yield (HY) credit retreated 1.55%.

On local fixed income, the 10-year MGS yield rose 12 bps to close at 3.92% in February. With a commitment to remain fiscally disciplined as well as lower expected government bond issuances, the bond market could take positive cues from Budget 2023.

Investment Outlook

Despite strong returns over recent months, global equity markets remain susceptible to shifting sentiment towards geopolitical tensions, inflation, economic growth and ultimately corporate earnings. Valuations have already significantly adjusted to reflect a change in the market environment, and we believe reflect realistic expectations for inflation, rates and risk premia. Consequently, the source of risk has now shifted from valuation to earnings in light of the softer growth and prospects for a recession, which appears increasingly likely.

Within Asia, we continue to believe that China is expected to be a strong source of growth and returns for Asia. The Chinese equities as well as credit market took a breather in February after strong rally in the past months. Market sentiment was dampened by the re-intensifying geopolitical tensions between US-China which arose from the balloon controversies and the plan to expand US troops in Taiwan for military training. On the other hand, macro and economic front continued to deliver encouraging data. Consumption continued to recover in February, stronger and at a faster pace than expected. Signs of the rebound were evident over the Chinese New Year holiday, and domestic tourism recorded the strongest visitor and revenue levels since the pandemic. Manufacturing activity also picked up. China's official manufacturing PMI rose to 52.6 in February from 50.1 in January. Non-manufacturing PMI also jumped 12.8pt to 54.4, the highest reading in seven months. The supportive stance continued into 2023 and was recently validated by the 2 sessions that took place in early March. The general positive tone on economic recovery and consumption stimulus remains, alongside with the announcement of the new cabinet and securing of President Xi's third term.

In contrast to the expected slowdown in the developed market economy, Malaysia's economic fundamentals continues to remain strong. The government unveiled its revised budget, focusing on sustainable economic growth, institutional reforms and reducing social inequality. The benchmark KLCI edged 2.11% lower as market reaction to Budget 2023 was neutral. Our view is that newly tabled budget is a pragmatic one that should restore confidence and shore up support in the long run. The absence of any prosperity tax is a huge relief to the market that should augur well for corporate earnings.

Bond investors may see some relief this year after enduring a painful 2022 which saw rates volatility reaching unprecedented highs. In 2023, volatility in rates is expected to temper down as we see a slower pace of adjustment in rates. In addition, a slower growth outlook is beneficial for rates. On local fixed income, credit rating agencies are likely to maintain the sovereign ratings of Malaysia bonds. We expect range bound yields in 1Q23. Local demand for bonds is still healthy and is expected to be anchored by real money investors. Rates volatility will be driven by external development.

China property developers went through an unprecedented phase which caused a widespread default in the USD Asia Credit market. In 2022, USD 67.3bn of defaults emerged from the China high-yield (HY) property sector, which translated to a default rate of close to 66%, or 52% of China HY. The defaults started emerging after a series of tightening policies that were rolled out by the Chinese government in their attempt to rein in financial risks after being the first to emerge out of Covid-19. Some of the tightening measures that the Chinese government used include tighter funding channels, tighter escrow account monitoring, and slower mortgage approvals by the local governments. The Covid-19 lockdowns implemented for the most part of 2022 also dampened property sales in China sharply.

The property sector is an important sector for the Chinese economy given that it accounted for 25% to 30% of China's GDP. While the Chinese Government has cut interest rates and made various announcements that it will support the property sector, it was only in 4Q22 that the Chinese government started rolling out more constructive measures. They introduced the Three Arrows (loans, onshore bonds and equity) and 16-point plan to support for the property market. Several developers were able to issue onshore bonds with credit enhancements like guarantees from China State-owned entities or credit risk management tools.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

During the financial 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 (formerly known as Affin Hwang Asset Management Berhad). The soft commissions were utilised for goods and services in the form of research materials, data and quotation services, investment-related publications, market data feed, industry benchmarking agencies and investment-related publications to assist the Manager in the investment decision-making process. The soft commission received were for the benefit of the fund and there were no churning of trades.

Cross Trade

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

Securities Financing Transactions

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

Changes Made to the Fund's Prospectus

A Replacement Prospectus dated 22 November 2022 ("Effective Date") was issued during the financial period under review to reflect the various changes made to the Fund. This includes:

1. a change in the name of the Fund;
2. updates to the investment restrictions and limits to be in line with the Securities Commission Malaysia's ("SC") Guidelines on Unit Trust Funds; and
3. disclosures added to allow the Fund to pay income distribution out of capital.

Kindly refer next page for the full list of changes made to the Fund.

AHAM SELECT AUD INCOME FUND (“FUND”)

LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 26 SEPTEMBER 2018 (“PROSPECTUS”) AS MODIFIED BY THE FIRST SUPPLEMENTAL PROSPECTUS DATED 17 SEPTEMBER 2021 (“SUPPLEMENTAL PROSPECTUS”) AND THE REPLACEMENT PROSPECTUS DATED 22 NOVEMBER 2022 (“REPLACEMENT PROSPECTUS”) IN RELATION TO THE FUND.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
1.	INTRODUCTION	
1.1	<p><u>Introduction:</u></p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> 1. Requirements of Guidelines on Unit Trust Funds (Revised: 21 December 2021) (“Revised GUTF”) and Prospectus Guidelines For Collective Investment Schemes (Revised; 1 September 2022) (“Revised PCIS”); 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 V, a private equity fund managed by CVC Capital Partners (“Change in Shareholding”); and 3. Amendments made to the Ninth Supplemental Deed which was registered and lodged with the SC on 17 October 2022 (“Supplemental Deed”). 4. Disclosures of the Supplemental Prospectus. <p>Except for the amendments pertaining to capital distribution, we are of the view that other amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders’ interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as “Material Prejudice Circumstances”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, except for the amendments pertaining to capital distribution of the Fund, we are of the view that other amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund (“Significant Change Circumstances”).</p>	
2.	INSIDE COVER/ FIRST PAGE	
2.1		<p>Inserted the following disclaimer:</p> <div style="border: 1px solid black; border-radius: 15px; padding: 10px; text-align: center;"> <p>INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE FUND WILL BE ERODED WHEN THE FUND DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.</p> </div>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
3.	GLOSSARY	
3.1	<p>Business Day</p> <p>Means a day on which the Bursa Malaysia is open for trading. The Manager may declare certain Business Day to be a non-Business Day, although Bursa Malaysia is open for business, if some of the foreign markets in which the Fund is invested therein are closed for business. This is to ensure that investors will be given a fair valuation of the Fund at all times, be it when buying or repurchasing Units of the Fund.</p>	<p>Means a day on which Bursa Malaysia <u>and/or one or more of the foreign markets in which the Fund is invested in are open for <u>business/trading.</u></u></p>
3.2	Nil.	<p>Inserted the following after “derivatives”:</p> <p>eligible markets Means an exchange, government securities market or an Over-the-Counter market–</p> <p>a) that is regulated by a regulatory authority of that jurisdiction;</p> <p>b) that is open to the public or to a substantial number of market participants; and</p> <p>c) on which financial instruments are regularly traded</p>
3.3	<p>Latest Practicable Date (LPD)</p> <p>Means 30 June 2018, and is the latest practicable date for the purposes of ascertaining certain information deemed relevant in this Prospectus.</p>	<p>Means <u>30 August 2022</u>, and is the latest practicable date for the purposes of ascertaining certain information deemed relevant in this Prospectus.</p>
4.	RISK FACTORS	
4.1	Nil.	<p>Inserted the following:</p> <p>Suspension of Repurchase Request Risk</p> <p>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
4.2	Nil.	<p>Inserted the following:</p> <p>Distribution out of capital risk</p> <p>The Fund may distribute income out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of the Classes and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.</p>
4.3	<p>RISK MANAGEMENT</p> <p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks and operational risks. The Board of Directors of AHAM (“the Board”) has established a board compliance & risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three (3) Board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the portfolio’s objective and strategy). We also practice prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including</p>	<p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks <u>and liquidity risks</u>. The <u>board of directors</u> has established a board compliance & risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three (3) Board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the <u>respective</u> portfolio’s objective and strategy). We also practice prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p><u>We also have in place a credit risk management process to reduce counterparty risk of derivatives whereby such risk arises when the counterparty is not able to meet its contractual obligations. Prior to entering into a contract with the counterparty, we will conduct an evaluation on the credit standing of the counterparty to ensure the counterparty is able to meet its contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we are of the view that the downgrade in the rating of the counterparty may lead to high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>repurchase requests by the Unit Holders.</p> <p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund’s investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund’s limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund’s investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and guidelines violations.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed to and detracted from the Fund’s performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund’s standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.</p>	<p><u>To manage non-compliance risks, we use information technology system that is able to monitor the trading of investment to ensure compliance with the Fund’s investment limits and restrictions.</u> These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund’s limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u> to ensure that the Fund’s investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and guidelines violations.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed to and detracted from the Fund’s performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund’s standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.</p> <p><u>Liquidity Risk Management</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 the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:</u></p> <ol style="list-style-type: none"> 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 Holders’ repurchase request;</u> b) <u>Regular review by the designated fund manager on the Fund’s investment portfolio including its liquidity profile;</u> c) <u>Daily monitoring of the Fund’s net flows and periodic liquidity stress testing of the Fund’s assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund’s liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders’ repurchase requests; and</u> d) <u>Suspension of repurchase requests from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the Fund’s assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will only be processed on the next Business Day once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager having considered the best interests of Unit Holders.</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
5.	ABOUT <THE FUND>									
5.1	Fund Category Mixed Assets	<u>Fixed Income</u>								
5.2	Distribution Policy The Fund endeavours to distribute income on a semi-annual basis.	The Fund endeavours to distribute income on a semi-annual basis. <u>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.</u>								
5.3	ASSET ALLOCATION <table border="1" data-bbox="219 632 880 730"> <tr> <td>Fixed income instruments and money market instruments</td> <td>Minimum 70%</td> </tr> <tr> <td>Equities</td> <td>Maximum 30%</td> </tr> </table> <p>Please note that the Manager will maintain a minimum of 75% of the NAV of the Fund in AUD-denominated assets and the remaining will be invested in non AUD-denominated assets. The Manager will also maintain sufficient level of cash or cash equivalent for liquidity purposes.</p> <p>The asset allocation is a general parameter set by the Manager. On a normal market condition, the Fund’s asset allocation would be closer to the 80:20 investment ratios.</p>	Fixed income instruments and money market instruments	Minimum 70%	Equities	Maximum 30%	<table border="1" data-bbox="1256 632 1917 730"> <tr> <td>Fixed income instruments, money market instruments <u>and deposits</u></td> <td>Minimum 70%</td> </tr> <tr> <td>Equities</td> <td>Maximum 30%</td> </tr> </table> <p>Please note that the Manager will maintain a minimum of 75% of the NAV of the Fund in AUD-denominated assets and the remaining will be invested in non AUD-denominated assets. The Manager will also maintain sufficient level of cash or cash equivalent for liquidity purposes.</p> <p>The asset allocation is a general parameter set by the Manager. On a normal market condition, the Fund’s asset allocation would be closer to the 80:20 investment ratios.</p>	Fixed income instruments, money market instruments <u>and deposits</u>	Minimum 70%	Equities	Maximum 30%
Fixed income instruments and money market instruments	Minimum 70%									
Equities	Maximum 30%									
Fixed income instruments, money market instruments <u>and deposits</u>	Minimum 70%									
Equities	Maximum 30%									
5.4	INVESTMENT STRATEGY 3 rd paragraph: - We will combine a top-down and bottom-up investment approach to identify investment opportunities. Macroeconomic trends and market analysis are the important considerations in deriving the top-down perspective on interest rate outlook, credit market and currency movement. For its bottom- up approach, we would conduct analysis on the issuers to assess its ability to service its debt obligations. For liquidity purposes, we may also invest into commercial papers, and/or make Repo placements and placement of deposits with financial institutions.	We will combine a top-down and bottom-up investment approach to identify investment opportunities. Macroeconomic trends and market analysis are the important considerations in deriving the top-down perspective on interest rate outlook, credit market and currency movement. For its bottom-up approach, we would conduct analysis on the issuers to assess its ability to service its debt obligations. For liquidity purposes, we may also invest into commercial papers, and placement of deposits with financial institutions. Deleted.								

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>7th paragraph: - While we typically take an active trading policy, we look to maintain some core holdings that are held over the medium-term to long-term which is similar to a buy and hold strategy. We will also maintain a trading portion for the portfolio, which we use to take advantage of beneficiaries during prevailing market conditions with the aim of boosting the Fund's performance.</p>	
5.5	<p>Derivatives</p> <p>The Fund may employ derivative investments for hedging purposes by participating in instruments such as forward contracts and cross currency swaps.</p> <p>Forward exchange contracts enable the Fund to trade currency at a specific exchange rate, specific time and specific amount as indicated in the contract. Cross currency swaps allows the Fund to convert foreign exchange rates and/or interest rate exposures between two currencies.</p> <p>These derivatives may be used to hedge the principal and/or the returns of the foreign currency exposure against the Fund's Base Currency. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well.</p>	<p><u>Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties.</u></p> <p><u>The intention of hedging is to preserve the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While the hedging transactions will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</u></p> <p><u>The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</u></p>
5.6	<p>INVESTMENT RESTRICTIONS AND LIMITS</p> <p>Subject to the Guidelines, the purchase of permitted investments stated above shall not contravene the following limits, unless the Guidelines are revised by the SC from time to time:</p> <ul style="list-style-type: none"> ➤ The value of the Fund's investments in ordinary shares issued by any single issuer shall not exceed 10% of the Fund's NAV. ➤ The value of the Fund's investments in unlisted securities shall not exceed 10% of the Fund's NAV. ➤ The aggregate value of the Fund's investments in equities, debentures, warrants, money market instruments, deposits and OTC derivatives issued by or placed with (as the case may be) any single issuer/institution 	<p>Subject to the Guidelines, the purchase of permitted investments stated above shall not contravene the following limits, unless the Guidelines are revised by the SC from time to time:</p> <ul style="list-style-type: none"> (a) <u>The Fund's assets must be relevant and consistent with the investment objective of the Fund.</u> (b) <u>The aggregate value of the Fund's investments in transferable securities that are not traded or dealt in or under the rules of an eligible market must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer ("Exposure Limit").</u> (c) The value of the Fund's investments in ordinary shares issued by any single issuer shall not exceed 10% of the Fund's NAV. (d) <u>The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives, and counterparty</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>shall not exceed 25% of the Fund's NAV.</p> <ul style="list-style-type: none"> ➤ The value of the Fund's investments in equities debentures, warrants and money market instruments issued by any single issuer shall not exceed 15% of the Fund's NAV. ➤ The value of the Fund's investments in equities, debentures, warrants and money market instruments issued by any group of companies shall not exceed 20% of the Fund's NAV. ➤ The value of the Fund's placement of deposits with any single institution shall not exceed 20% of the Fund's NAV. ➤ For investments in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in Schedule B of the Guidelines; the value of the Fund's OTC derivatives transaction with any single counter-party shall not exceed 10% of the Fund's NAV. ➤ The value of the Fund's investments in units/shares of any collective investment scheme shall not exceed 20% of the Fund's NAV. ➤ The Fund's investments in equities and warrants shall not exceed 10% of the securities issued by any single issuer. ➤ The Fund's investments in debentures shall not exceed 20% of the debentures issued by any single issuer. ➤ The Fund's investments in money market instruments shall not exceed 10% of the instruments issued by any single issuer. ➤ The Fund's investments in collective investment schemes shall not exceed 25% of the unit/shares in any one collective investment scheme. ➤ Any other investment limits or restrictions imposed by the relevant regulatory authorities or pursuant to the Guidelines, any laws and/or regulations applicable to the Fund. <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. However, a 5% allowance in excess of any limit or restriction imposed under the Guidelines is permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the investments, or as a result of repurchase of Units or payment made from the Fund).</p>	<p><u>exposure arising from the use of OTC derivatives shall not exceed 25% of the Fund's NAV ("Single Issuer Aggregate Limit"). In determining the Single Issuer Aggregate Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation.</u></p> <ul style="list-style-type: none"> (e) The value of the Fund's investments in <u>transferable securities</u> and money market instruments issued by any single issuer shall not exceed 15% of the Fund's NAV ("Single Issuer Limit"). In determining the <u>Single Issuer Limit</u>, the value of the Fund's investments in instruments in paragraph (b) above issued by the same issuer must be included in the calculation. (f) The value of the Fund's investments in <u>transferable securities</u> and money market instruments issued by any group of companies shall not exceed 20% of the Fund's NAV ("<u>Group Limit</u>"). In determining the <u>Group Limit</u>, the value of the Fund's investments in instruments in Exposure Limit above issued by the issuers within the same group of companies must be included in the calculation. (g) <u>The Single Issuer Limit may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency.</u> (h) <u>Where the Single Issuer Limit is increased to 35% of the Fund's NAV, the Single Issuer Aggregate Limit may be raised, subject to the Group Limit not exceeding 35% of the Fund's NAV.</u> (i) The value of the Fund's placement of deposits in any single <u>financial</u> institution shall not exceed 20% of the Fund's NAV ("<u>Single Financial Institution Limit</u>"). <u>The Single Financial Institution Limit does not apply to placements of deposits arising from:</u> <ul style="list-style-type: none"> (i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u> (ii) <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> (iii) <u>Monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.</u> (j) For investments in derivatives the exposure to the underlying assets must not exceed the investment restrictions or limitations applicable to such underlying assets and investments as stipulated in the Guidelines; the value of the Fund's OTC derivatives transaction with any single counter-party shall not exceed 10% of the Fund's NAV. (k) <u>The Fund's global exposure from derivatives position shall not exceed the Fund's NAV at all times.</u> (l) The value of the Fund's investments in units/shares of any collective investment scheme shall not exceed 20% of the Fund's NAV <u>provided that the collective investment scheme complies with the</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>The Manager not make any further acquisitions to which the relevant limit is breached and the Manager shall within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p>	<p><u>requirements of the Guidelines.</u></p> <p>(m) <u>The value of the Fund’s investments in units or shares of a collective investment scheme that invests in real estate must not exceed 15% of the Fund’s NAV.</u></p> <p>(n) <u>The Fund’s investments in shares or securities equivalent to shares shall not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by any single issuer.</u></p> <p>(o) <u>The Fund’s investments in debentures shall not exceed 20% of the debentures issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined.</u> The Fund’s investments in money market instruments shall not exceed 10% of the instruments issued by any single issuer. <u>This does not apply to money market instruments that do not have a pre-determined issue size.</u></p> <p>(p) <u>The Fund’s investments in collective investment schemes shall not exceed 25% of the unit/shares in any one collective investment scheme.</u></p> <p>(q) <u>Any other investment limits or restrictions imposed by the relevant regulatory authorities or pursuant to the Guidelines, any laws and/or regulations applicable to the Fund.</u></p> <p><u>Please note that the above restrictions and limits do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</u></p> <p><u>In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund’s investments; (b) repurchase of Units or payment made out of the Fund; (c) change in capital of a corporation in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee’s consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</u></p>
5.7	<p>VALUATION OF THE FUND</p> <p>Listed Securities</p> <p>Valuation of listed securities such as equities, warrants and exchange-traded funds shall be based on market price. 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 will be valued at fair value determined in good faith by the Manager, based on the methods or bases consulted and approved by the Trustee.</p>	<p>Valuation of <u>investments</u> in listed securities shall be based on <u>the closing price or last known transacted price on the eligible market on which the investment is quoted. However, if the price is not representative or not available to the market, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the investments will be valued at fair value as determined in good faith by the Manager or its delegate, based on the methods or bases approved by the Trustee.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
5.8	<p>VALUATION OF THE FUND</p> <p>Unlisted Securities For unlisted securities, valuations will be based on fair value as determined in good faith by the Manager using methods or bases which are verified by the Auditor of the Fund and approved by the Trustee.</p>	<p><u>For unlisted MYR denominated debt securities, valuation will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. For non-MYR denominated unlisted debt securities, valuation will be based on the average indicative yield quoted by independent and reputable 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 using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p> <p>For <u>other</u> unlisted securities, valuation will be based on fair value as determined in good faith by the Manager using methods or bases which are verified by the Auditor and approved by the Trustee.</p>
5.9	<p>VALUATION OF THE FUND</p> <p>Cash/Fixed Deposit Investments such as Repo and fixed deposits placed with financial institutions are valued by reference to the principal value of such investments and the interests accrued thereon for the relevant period.</p>	<p>Deposits <u>Valuation of deposits placed with financial institutions will be done by reference to the principal value of such investments and the interests accrued thereon for the relevant period.</u></p>
5.10	<p>VALUATION OF THE FUND</p> <p>Debentures Valuation of unlisted debentures denominated in RM will be done using the fair value price quoted by a bond pricing agency (“BPA”) registered with the SC. If the Manager is of the view that the price quoted by BPA differs from the “market price” quoted by at least 3 independent dealers by more than 20 basis points and the Manager determines that the methodology used by the independent dealers to obtain the “market price” is more appropriate, the Manager may elect to use the price quoted by the independent dealers as the “market price”, provided that the Manager records its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the “market yields”. Investments in other unlisted debentures will be valued using the average indicative price quoted by at least 3 independent dealers.</p>	Deleted.
5.11	<p>VALUATION OF THE FUND</p> <p>Money Market Instruments The valuation of RM denominated money market instruments will be done using the price quoted by a BPA registered with the SC. For foreign money</p>	Valuation of <u>MYR</u> denominated money market instruments will be done using the price quoted by BPA registered with the SC. <u>For non-MYR denominated money market instruments, valuation will be done using</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	market instruments, valuation will be done using the indicative yield quoted by 3 independent and reputable institutions.	<u>an average of quotations provided 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>
5.12	VALUATION OF THE FUND Unlisted Collective Investment Schemes (CIS) Unlisted collective investment schemes will be valued based on the last published repurchase price.	Collective Investment Schemes Unlisted collective investment schemes will be valued based on the last published repurchase price. <u>For listed collective investment schemes, the valuation will be done in a similar manner used in the valuation of listed securities as described above.</u>
5.13	VALUATION OF THE FUND Derivatives The valuation of derivatives will be based on the rates provided by the issuers. For foreign exchange forward contracts (“FX Forwards”), the Manager will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by the Bloomberg. If the rates are not available on the Bloomberg, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where the Manager is unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance to fair value as determined in good faith by the Manager, on methods or bases which have been verified by the Auditor and approved by the Trustee.	<u>The valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts (“FX Forwards”), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or Reuters. If the rates are not available on Bloomberg or Reuters, the FX Forwards will be valued in accordance with fair value as determined by us in good faith, on methods or bases which have been verified by the Auditor and approved by the Trustee.</u>
6.	DEALING INFORMATION	
6.1	WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD? ➤ You will be paid within fourteen (14) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.	➤ You will be paid within <u>seven (7) Business Days</u> from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.
6.2	COOLING-OFF PERIOD You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge, on the day those Units were first	You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. <u>You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.</p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p>	<p><u>imposed on the day those Units were purchased.</u></p> <ul style="list-style-type: none"> ➤ <u>If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or</u> ➤ <u>If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</u> <p><u>You will be refunded within seven (7) Business Days from our receipt of the cooling-off application.</u></p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust <u>funds</u>, you are not entitled to this right.</p> <p><u>We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).</u></p> <p><u>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</u></p>
6.3	Nil.	<p>Inserted the following after “TRANSFER FACILITY”:</p> <p>SUSPENSION OF DEALING IN UNITS</p> <p>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units* due to exceptional circumstances, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</p> <p>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</p> <p>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</p> <p>*The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in “Liquidity Risk Management” section on page 8.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
6.4	<p>DISTRIBUTION POLICY</p> <p>The Fund endeavours to distribute income on a semi-annual basis.</p> <p>Income distribution, if any, will be paid out in the currencies in which the Classes are denominated. You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of RM/AUD 300.00 will be automatically reinvested on your behalf.</p> <p>For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</p> <p><u>Cash Payment Process</u> If you elect to receive income distribution by way of cash payment, you shall be paid via cheque or telegraphic transfer.</p> <p>For cheques option, you will receive the cheque by mail within seven (7) Business Days after the distribution date, which will be sent to the last known address recorded in the Fund’s register of Unit Holders. Where Units are held jointly, the cheque shall be issued in the name of the principal Unit Holder. The principal Unit Holder is the one who is first named in the Fund’s register of Unit Holders. A cheque which is not presented after twelve (12) months from the date of its issuance will be reinvested as additional Units into that Class which the Unit Holder belongs to, at the NAV per Unit for that Class immediately after the twelve (12) months period.</p> <p>For telegraphic transfer option, income will be transferred to your bank account within seven (7) Business Days after the distribution date. To enable the cash payment process, Unit Holders investing in the AUD Class are required to have a foreign currency account with any financial institution denominated in the currency of the AUD Class.</p>	<p>The Fund endeavours to distribute income on a semi-annual basis.</p> <p><u>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above. The rationale for distribution out of capital is to allow the Fund the ability to distribute optimal level of income distribution on a regular basis in accordance with the income distribution policy of the Fund after taking into account the potential impact on future capital growth.</u></p> <p><u>Having the option to tap into the additional sources of income from (3) unrealised income, (4) unrealised capital gains and/or (5) capital (collectively known as “distribution out of capital”) would give the Manager the flexibility to increase the amount of income distributable to Unit Holders after taking the distribution out of capital risk into consideration.</u></p> <p><u>Distribution out of capital has a risk of eroding the capital of the Fund. Payment of distribution out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Any distribution involving any payment out of capital of the Fund will result in an immediate reduction of the NAV per Unit. As a result, the value of future returns would be diminished.</u></p> <p>Income distribution, if any, will be paid out in the currencies in which the Classes are denominated. You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of RM/AUD 300.00 will be automatically reinvested on your behalf.</p> <p><u>Notwithstanding the above, we may also reinvest the distribution proceeds which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us.</u></p> <p>For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</p> <p><u>Cash Payment Process</u> <u>Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><u>Reinvestment Process</u> If you elect to reinvest the distribution in additional Units, the Manager will create such Units based on the NAV per Unit of the Class at the income payment date which is two (2) Business Days after the distribution date.</p> <p>There will not be any additional cost to Unit Holders for reinvestments in additional Units i.e. no Sales Charge will be imposed on such reinvestment.</p> <p>Unit prices and distributions payable, if any, may go down as well as up.</p>	<p>To enable the cash payment process, Unit Holders investing in the AUD Class are required to have a foreign currency account with any financial institution denominated in the currency of the AUD Class.</p> <p><u>Reinvestment Process</u> <u>We</u> will create Units based on the NAV per Unit of the Class at the income payment date which is <u>within two</u> (2) Business Days after the distribution date.</p> <p>There will not be any cost for reinvestments <u>of those</u> additional Units, i.e., no Sales Charge will be imposed on such reinvestment.</p> <p>Unit prices and distributions payable, if any, may go down as well as up.</p>
7.	FEES, CHARGES AND EXPENSES	
7.1	<p>CHARGES</p> <p>SWITCHING FEE</p> <p>There will be no switching fee imposed on the switching facility.</p>	<p><u>The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.</u></p>
7.2	<p>FEES AND EXPENSES</p> <p>FUND EXPENSES</p> <p>Only fees and expenses that are directly related and necessary in operating and administering the Fund may be charged to the Fund. These include (but are not limited to) the following:</p> <ul style="list-style-type: none"> • commissions/fees/taxes paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; • taxes and other duties charged on the Fund by the government and/or other authorities; • costs, fees and expenses properly incurred by the Auditor; • costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; 	<p>Only fees and expenses that are directly related and necessary in operating and administering the Fund may be charged to the Fund. These <u>would</u> include (but are not limited to) the following:</p> <ul style="list-style-type: none"> • commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; • taxes and other duties charged on the Fund by the government and/or other authorities; • costs, fees and expenses properly incurred by the Auditor; • costs, fees and expenses incurred for the <u>fund valuation and accounting</u> of the Fund <u>performed by fund valuation agent</u>; • costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; • costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> • costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; • costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; • costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; • costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; • costs, fees and expenses incurred in engaging any valuer, adviser or contractor (including but not limited to legal and Shariah advisers) for the benefit of the Fund; • costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; • costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company; • costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund); • remuneration and out of pocket expenses of the independent members of the investment committee, unless the Manager decides otherwise; • costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and • (where the custodial function is delegated by the Trustee) costs, fees and charges payable to a foreign custodian of the foreign assets or investments of the Funds duly appointed by Trustee. 	<ul style="list-style-type: none"> convened for the benefit of the Manager and/or the Trustee; • costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; • costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; • costs, fees and expenses incurred in engaging any <u>adviser</u> for the benefit of the Fund; • costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; • costs, fees and expenses incurred in the termination of the Fund <u>or a Class</u> or the removal of the Trustee or the Manager and the appointment of a new trustee or management company; • costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund); • remuneration and out of pocket expenses of the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u>, unless the Manager decides otherwise; • costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and • (where the custodial function is delegated by the Trustee) costs, fees and charges payable to a foreign custodian of the foreign assets or investments of the Funds duly appointed by Trustee.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
8.	SALIENT TERMS OF THE DEED	
8.1	<p>Provisions Regarding Unit Holders Meetings</p> <p>Quorum Required for Convening a Unit Holders' Meeting</p> <p>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that 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; 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 at the time of the meeting.</p>	<p>The quorum required for a meeting of the Unit Holders of the Fund or a Class, <u>as the case may be</u>, shall be five (5) Unit Holders <u>(irrespective of the Class)</u>, whether present in person or by proxy; <u>however, if the Fund or a Class, as the case may be</u>, has five (5) or less Unit Holders <u>(irrespective of the Class)</u>, the quorum required for a meeting of the Unit Holders <u>of the Fund or a Class, as the case may be</u>, shall be two (2) Unit Holders <u>(irrespective of the Class)</u>, whether present in person or by proxy.</p> <p>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 (irrespective of the Class) of the Fund or a particular Class, as the case may be, at the time of the meeting.</p> <p><u>If the Fund or a Class, as the case may be, 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 of the Fund or a Class, as the case may be.</u></p>
8.2	<p>Provisions Regarding Unit Holders Meetings</p> <p>Unit Holders' Meeting Convened by Unit Holders</p> <p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or of a particular Class, as the case may be, summon a meeting of the Unit Holders of the Fund or of a particular Class by:</p> <p>(a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to the relevant Unit Holders;</p> <p>(b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in one national language newspaper published daily and another newspaper approved by the relevant authorities; and</p> <p>(c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</p> <p>The Unit Holders may apply to the Manager to summon a meeting for any</p>	<p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or of a particular Class, as the case may be, <u>at the registered office of the Manager</u>, summon a meeting of the Unit Holders of the Fund or of <u>that Class, as the case may be</u>, by:</p> <p>(a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to <u>all the Unit Holders of the Fund or Unit Holders of a particular Class, as the case may be, at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address;</u></p> <p>(b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and</p> <p>(c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</p> <p>The Unit Holders may <u>direct</u> the Manager to summon a meeting for any purpose including, without</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>purpose including, without limitation, for the purpose of:</p> <ul style="list-style-type: none"> (a) requiring the retirement or removal of the Manager; (b) requiring the retirement or removal of the Trustee; (c) considering the most recent financial statements of the Fund; (d) giving to the Trustee such directions as the meeting thinks proper; or (e) considering any matter in relation to the Deed. <p>provided always that the Manager shall not be obliged to summon any such meeting unless application has been received from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or all Unit Holders of a particular Class.</p> <p>The Unit Holders of a particular Class may direct the Manager to summon a meeting only in respect of matters relating to that Class.</p>	<p>limitation, for the purpose of:</p> <ul style="list-style-type: none"> (a) requiring the retirement or removal of the Manager; (b) requiring the retirement or removal of the Trustee; (c) considering the most recent financial statements of the Fund; (d) giving to the Trustee such directions as the meeting thinks proper; or (e) considering any matter in relation to the Deed. <p>provided always that the Manager shall not be obliged to summon any such meeting unless <u>a direction</u> has been received from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or all Unit Holders of a particular Class.</p> <p>The Unit Holders of a particular Class may direct the Manager to summon a meeting only in respect of matters relating to that Class.</p>
8.3	<p>Other Expenses Permitted under the Deed</p> <p>Only the expenses (or part thereof) which are directly related and necessary in operating and administering the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> (a) commissions/fees/taxes paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; (b) taxes and other duties charged on the Fund by the government and/or other authorities; (c) costs, fees and expenses properly incurred by the Auditor; (d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; (e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; 	<p>Other Expenses Permitted under the Deed</p> <p>Only the expenses (or part thereof) which are directly related and necessary in operating and administering the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> (a) commissions/fees/taxes paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; (b) taxes and other duties charged on the Fund by the government and/or other authorities; (c) costs, fees and expenses properly incurred by the Auditor; (d) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; (e) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; (f) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; (g) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; (h) costs, fees and expenses incurred in engaging any <u>adviser</u> for the benefit of the Fund; (i) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; (j) costs, fees and expenses incurred in the termination of the Fund <u>or a Class</u> or the removal of the Trustee or the Manager and the appointment of a new trustee or management company; (k) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor (including but not limited to legal and Shariah advisers) for the benefit of the Fund;</p> <p>(j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</p> <p>(k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</p> <p>(l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</p> <p>(m) remuneration and out of pocket expenses of the independent members of the investment committee, unless the Manager decides otherwise;</p> <p>(n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and</p> <p>(o) (where the custodial function is delegated by the Trustee) costs, fees and charges payable to a foreign custodian of the foreign assets or investments of the Funds duly appointed by Trustee.</p>	<p>them are not ordered by the court to be reimbursed by the Fund);</p> <p>(l) remuneration and out of pocket expenses of the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u>, unless the Manager decides otherwise;</p> <p>(m) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and</p> <p>(n) (where the custodial function is delegated by the Trustee) costs, fees and charges payable to a foreign custodian of the foreign assets or investments of the Funds duly appointed by Trustee; <u>and</u></p> <p>(o) <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent.</u></p>
9.	NAME CHANGE	
9.1	Manager Name Affin Hwang Asset Management Berhad	<AHAM Asset Management Berhad>
9.2	Fund Name Affin Hwang Select AUD Income Fund	<AHAM Select AUD Income Fund>
10.	VARIATION FROM THE GUIDELINES Variation of Clause 10.17 (a) of the Guidelines	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p data-bbox="129 188 504 215">“A management company should–</p> <p data-bbox="129 252 967 347">(a) pay the unit holder in cash the proceeds of the repurchase of units as soon as possible, at most within 10 days of receiving the repurchase request;”</p> <p data-bbox="129 384 967 443">Variation of this clause was obtained from SC to vary the period of the payment of repurchase proceeds to 14 days.</p>	

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM SELECT AUD INCOME FUND (FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND) ("FUND")

We have acted as the Trustee of the Fund for the financial period ended 28 February 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) has operated and managed the Fund during the period 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 Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

During the financial period, a total distributions of RM1.00 sen per unit for MYR class and AUD1.20 cents per unit for AUD class has been distributed to the unitholders of the Fund. We are of the view that the distribution is not inconsistent with the objective of the Fund.

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

Norhayati Binti Azit
DIRECTOR – FUND SERVICES

Kuala Lumpur
14 April 2023

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023

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AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023

	<u>Note</u>	6 months financial period ended <u>28.2.2023</u> AUD	6 months financial period ended <u>28.2.2022</u> AUD
INVESTMENT INCOME			
Dividend income		683,184	1,019,968
Interest income from financial assets at amortised cost		46,217	993
Interest income from financial assets at fair value through profit or loss		2,930,553	2,248,313
Net gain/(loss) on foreign currency exchange contracts at fair value through profit or loss		20,962	(57,939)
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss		148,439	(356,650)
Net gain/(loss) on financial assets at fair value through profit or loss	9	1,491,190	(9,434,275)
		<u>5,320,545</u>	<u>(6,579,590)</u>
EXPENSES			
Management fee	4	(1,211,111)	(1,485,009)
Trustee fee	5	(64,709)	(79,272)
Fund accounting fee	6	(1,745)	-
Auditors' remuneration		(1,701)	(1,708)
Tax agent's fee		(648)	(619)
Transaction costs		(119,678)	(209,310)
Other expenses		(43,735)	(76,337)
		<u>(1,443,327)</u>	<u>(1,852,255)</u>
NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION		3,877,218	(8,431,845)
FINANCE COST (EXCLUDING DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)			
Distributions	8	(3,316,362)	(2,097,219)
NET LOSS BEFORE TAXATION		560,856	(10,529,064)
Taxation	7	(622,808)	(2,994)
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>(61,952)</u>	<u>(10,532,058)</u>

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

	<u>Note</u>	6 months financial period ended <u>28.2.2023</u> AUD	6 months financial period ended <u>28.2.2022</u> AUD
Decrease in net assets attributable to unitholders is made up of the following:			
Realised amount		(810,252)	2,936,163
Unrealised amount		748,300	(13,468,221)
		<u>(61,952)</u>	<u>(10,532,058)</u>

The accompanying summary of significant accounting policies and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023

	Note	<u>2023</u> AUD	<u>2022</u> AUD
ASSETS			
Cash and cash equivalents	10	5,394,973	14,169,385
Amount due from Manager			
- creation of units		-	156,825
Dividends receivable		103,500	233,554
Financial assets at fair value through profit or loss	9	153,258,874	177,477,854
Forward foreign currency contracts			
at fair value through profit or loss	11	-	218,777
TOTAL ASSETS		<u>158,757,347</u>	<u>192,256,395</u>
LIABILITIES			
Forward foreign currency contracts			
at fair value through profit or loss	11	282,380	401,204
Amount due to Manager			
- management fee		185,211	221,934
- cancellation of units		724,481	577,456
Amount due to Trustee		9,878	11,837
Fund accounting fee		581	-
Auditors' remuneration		1,844	1,868
Tax agent's fee		1,937	1,915
Tax payable		876,585	2,924
Other payables and accruals		1,609	1,949
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)		<u>2,084,506</u>	<u>1,221,087</u>
NET ASSET VALUE OF THE FUND		<u>156,672,841</u>	<u>191,035,308</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>156,672,841</u>	<u>191,035,308</u>

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023 (CONTINUED)

	<u>Note</u>	<u>2023</u> AUD	<u>2022</u> AUD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- RM Class		8,660,445	10,877,205
- AUD Class		148,012,396	180,158,103
		<u>156,672,841</u>	<u>191,035,308</u>
NUMBER OF UNITS IN CIRCULATION			
- RM Class	12 (a)	50,185,000	58,847,000
- AUD Class	12 (b)	248,480,000	282,530,000
		<u>298,665,000</u>	<u>341,377,000</u>
NET ASSET VALUE PER UNIT (AUD)			
- RM Class		0.1726	0.1848
- AUD Class		0.5957	0.6377
		<u>0.1726</u>	<u>0.6377</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- RM Class		RM0.5201	RM0.5586
- AUD Class		AUD0.5957	AUD0.6377
		<u>RM0.5201</u>	<u>AUD0.6377</u>

The accompanying summary of significant accounting policies and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO UNITHOLDERS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023

	6 months financial period ended <u>28.2.2023</u> AUD	6 months financial period ended <u>28.2.2022</u> AUD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	168,789,352	207,026,896
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	2,396,895	5,912,317
- RM Class	831,726	1,610,303
- AUD Class	1,565,169	4,302,014
Creation of units arising from distributions	2,968,437	1,855,217
- RM Class	184,466	121,248
- AUD Class	2,783,971	1,733,969
Cancellation of units	(17,419,891)	(13,227,064)
- RM Class	(2,643,429)	(1,783,704)
- AUD Class	(14,776,462)	(11,443,360)
Net decrease in net assets attributable to unitholders	(61,952)	(10,532,058)
- RM Class	10,092	(613,751)
- AUD Class	(72,044)	(9,918,307)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>156,672,841</u>	<u>191,035,308</u>

The accompanying summary of significant accounting policies and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023

	<u>Note</u>	6 months financial period ended <u>28.2.2023</u> AUD	6 months financial period ended <u>28.2.2022</u> AUD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		45,407,659	62,531,839
Proceeds from redemption of investments		2,000,000	-
Purchase of investments		(39,010,354)	(54,736,703)
Dividend received		652,768	937,815
Interest received		2,446,189	2,072,987
Management fee paid		(1,243,373)	(1,520,393)
Trustee fee paid		(66,430)	(81,159)
Fund accounting fee paid		(1,745)	-
Tax paid		(3,168)	-
Payment for other fees and expenses		(167,078)	(289,438)
Realised gain/(loss) on forward foreign currency contracts		430,819	(1,020,026)
Realised gain/(loss) on foreign currency exchange		107,365	(54,933)
		<hr/>	<hr/>
Net cash flows generated from operating activities		10,552,652	7,839,989
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		2,396,895	11,591,539
Payments for cancellation of units		(16,760,060)	(12,745,477)
Payment for distributions		(347,925)	(242,003)
		<hr/>	<hr/>
Net cash flows used in financing activities		(14,711,090)	(1,395,941)
		<hr/>	<hr/>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(4,158,438)	6,444,048
EFFECTS OF FOREIGN CURRENCY EXCHANGE		1,957	173
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		9,551,454	7,725,164
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	10	5,394,973	14,169,385
		<hr/> <hr/>	<hr/> <hr/>

The accompanying summary of significant accounting policies and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note N.

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

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

The adoption of the above amendments to standards or interpretations did not have a material effect on the financial statements of the Fund.

(b) Standards and amendments that have been issued but not yet effective:

- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current’ (effective 1 January 2024) clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). In addition, the amendments clarify that when a liability could be settled by the transfer of an entity’s own equity instruments (e.g. a conversion option in a convertible bond), conversion option meeting the definition of an equity instrument in MFRS 132 ‘Financial Instruments: Presentation’ does not impact the current or non-current classification of the convertible instrument.
- The amendments also specify that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification of a liability as current or non-current, even if the covenant is only assessed after the reporting date.

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

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

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.

Interest income

Interest income from short-term deposits with licensed financial institutions and unquoted fixed income securities are recognised based on effective interest rate method on an accrual basis.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Realised gains and losses on sale of investments

For quoted equities, 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.

For unquoted fixed income securities, 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 cost adjusted for accretion of discount or amortisation of premium on investments.

C TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include the bid-ask spread, fees and commissions paid to agents, advisors and brokers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

D TAXATION

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

The income tax expense or credit for the year is the tax payable on the current period'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 profits earned during the financial period.

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

E DISTRIBUTIONS

A distribution to the Fund's unitholders is accounted for as a finance cost in the statement of comprehensive income. 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 Australian Dollar ("AUD"), which is the Fund's functional and presentation currency.

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, except when deferred in other comprehensive income as qualifying cash flow hedges.

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 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 are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents and amount due from Manager as financial assets at amortised cost as these financial assets are held to collect contractual cash flows that represent SPPI.

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

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

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

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

Financial assets are de-recognised 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 de-recognised 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 financial 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 period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

Unquoted fixed income securities including money market instruments denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency (“BPA”) registered with the Securities Commission (“SC”) as per the SC’s Guidelines on Unit Trust Funds . Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- (i) records its basis for using a non-BPA price;
- (ii) obtains necessary internal approvals to use the non-BPA price; and
- (iii) keeps an audit trail of all decisions and basis for adopting the market yield.

Unquoted fixed income securities including money market instruments denominated in foreign currencies are revalued at least twice a week by reference to the mid-price quoted in Bloomberg using the Composite Bloomberg Bond Trader (“CBBT”) which is a weighted average bid and ask of price contributions submitted by Bloomberg Dealers. However, if such quotations are not available, the fair value shall be determined by reference to the bid and offer prices quoted by independent and reputable financial institutions.

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

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

The Fund's financial asset 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 and lifetime expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

I CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and 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.

J AMOUNT DUE FROM/(TO) BROKERS

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection. Refer to Note H for accounting policy on recognition and measurement.

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

K CREATION AND CANCELLATION OF UNITS

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in two classes of units, known respectively as the RM class and AUD class, which are cancelled at the unitholder's option and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value ("NAV") of respective classes. The outstanding units are carried at the redemption amount that is payable at the statement of financial position if the unitholder exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unitholder's option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to unitholders of respective classes with the total number of outstanding units of respective classes.

L DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Financial derivative positions will be "marked to market" at the close of each valuation day. Foreign exchange gains and losses on the derivative financial instrument are recognised in profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument. Derivative instruments with positive fair value and negative fair value are presented as financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, respectively.

The fair value of forward foreign currency contracts is determined using forward exchange rates at the statements of financial position, with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as financial assets/liabilities at fair value through profit or loss.

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

M INCREASE/DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Income not distributed is included in net assets attributable to unitholders.

N 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 of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

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

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

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

Functional currency

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

- i) Significant portion of the NAV is invested in quoted and unquoted investments denominated in AUD.
- ii) Significant portion of the Fund's expenses are denominated in AUD.

O REALISED AND UNREALISED PORTIONS OF INCREASE OR DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The analysis of realised and unrealised increase or decrease in net assets attributable to unitholders as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unit Trust Funds.

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name HwangDBS AUD Income Fund (the "Fund") pursuant to the execution of a Deed dated 11 February 2009, First Supplemental Deed dated 21 January 2010, Second Supplemental Deed dated 21 February 2011, Third Supplement Deed dated 8 August 2011, Fourth Supplemental Deed dated 18 January 2012, Fifth Supplemental Deed dated 21 January 2013, Sixth Supplement Deed dated 27 June 2014, Seventh Supplemental Deed dated 19 December 2016, Eighth Supplemental Deed dated 5 October 2018 and Ninth Supplemental Deed dated 24 August 2022 (the "Deeds") entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the "Manager") and TMF Trustees Malaysia Berhad (the "Trustee"). The Fund has changed its name from HwangDBS AUD Income Fund to Hwang AUD Income Fund as amended by Fourth Supplemental Deed dated 18 January 2012, from Hwang AUD Income Fund to Affin Hwang Select AUD Income Fund as amended by the Sixth Supplement Deed dated 27 June 2014 and from Affin Hwang Select AUD Income Fund to AHAM Select AUD Income Fund as amended by the Ninth Supplement Deed dated 24 August 2022. The Fund also has changed its objectives and the base currency as amended by Fifth Supplemental Deed dated 21 January 2013

The Fund commenced operations on 18 March 2010 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 of the Deeds.

The Fund may invest any of the following investments:

- (a) Equities of Australia companies listed in approved exchanges/markets and listed on the Australian Securities Exchange;
- (b) Debentures, including private debt securities and bonds carrying the minimum investment grade of BBB- by S&P (or its equivalent by Moody's or Fitch);
- (c) Unlisted securities, including without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities;
- (d) Money market instruments;
- (e) Deposits;
- (f) Derivatives for the purpose of hedging only;
- (g) Warrants;
- (h) Structured products;
- (i) Units or shares in collective investment schemes; and
- (j) Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund.

All investments will be subjected to the SC's Guidelines on Unit Trust Funds, the Deeds and the objective of the Fund.

The main objective of the Fund is to provide regular and steady income distribution over the long-term.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients. On 10 November 2022, the Manager has changed its name from Affin Hwang Asset Management Berhad to AHAM Asset Management Berhad.

The financial statements were authorised for issue by the Manager on 14 April 2023.

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost AUD	At fair value through profit or loss AUD	<u>Total</u> AUD
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	5,394,973	-	5,394,973
Amount due from Manager				
- creation of units		-	-	-
Dividends receivable		103,500	-	103,500
Quoted equities	9	-	25,977,316	25,977,316
Unquoted fixed income securities	9	-	127,281,558	127,281,558
Total		<u>5,498,473</u>	<u>153,258,874</u>	<u>158,757,347</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	282,380	282,380
Amount due to Manager				
- management fee		185,211	-	185,211
- cancellation of units		724,481	-	724,481
Amount due to Trustee		9,878	-	9,878
Fund accounting Fee		581	-	581
Auditors' remuneration		1,844	-	1,844
Tax agent's fee		1,937	-	1,937
Other payables and accruals		1,609	-	1,609
Total		<u>925,541</u>	<u>282,380</u>	<u>1,207,921</u>
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	14,169,385	-	14,169,385
Amount due from Manager				
- creation of units		156,825	-	156,825
Dividends receivable		233,554	-	233,554
Quoted equities	9	-	33,591,446	33,591,446
Unquoted fixed income securities	9	-	143,886,408	143,886,408
Forward foreign currency contracts	11	-	218,777	218,777
Total		<u>14,559,764</u>	<u>177,696,631</u>	<u>192,256,395</u>

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised cost AUD	At fair value through profit or loss AUD	<u>Total</u> AUD
<u>2022</u> (continued)				
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	401,204	401,204
Amount due to Manager				
- management fee		221,934	-	221,934
- cancellation of units		577,456	-	577,456
Amount due to Trustee		11,837	-	11,837
Auditors' remuneration		1,868	-	1,868
Tax agent's fee		1,915	-	1,915
Tax payable		2,924	-	2,924
Other payables and accruals		1,949	-	1,949
Total		<u>819,883</u>	<u>401,204</u>	<u>1,221,087</u>

The Fund is exposed to a variety of risks which include market risk (including price risk, interest rate risk, 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 Guideline on Unit Trust Funds.

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

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

Market risk

(a) Price risk

Price risk arises mainly from the uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

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

	<u>2023</u> AUD	<u>2022</u> AUD
Quoted investments		
Quoted equities	25,977,316	33,591,446
	<u> </u>	<u> </u>
Unquoted investments*		
Unquoted fixed income securities	127,281,558	143,886,408
	<u> </u>	<u> </u>

* Include interest receivable AUD1,391,341 (2022: AUD1,421,505)

The following table summarises the sensitivity of the Fund's profit/ (loss) after taxation and net asset value ("NAV") to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (2022: 2%) and decreased by 10% (2022: 2%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted and unquoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> AUD	<u>Impact on</u> <u>profit/(loss)</u> <u>after tax/NAV</u> AUD
<u>2023</u>		
-10%	136,680,780	(15,186,753)
0%	151,867,533	-
+10%	167,054,286	15,186,753
	<u> </u>	<u> </u>
<u>2022</u>		
-2%	172,535,222	(3,521,127)
0%	176,056,349	-
+2%	179,577,476	3,521,127
	<u> </u>	<u> </u>

AHAM SELECT AUD INCOME FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

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

Market risk (continued)

(b) Interest rate risk

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund hold an unquoted fixed income security until maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

This risk is crucial in an unquoted fixed income securities fund since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Prices of unquoted fixed income securities move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted fixed income securities decrease and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

Investors should note that unquoted fixed income securities and money market instruments are subject to interest rate fluctuations. Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of interest income and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The table below summarises the sensitivity of the Fund's profit/(loss) after tax and NAV to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate increased and decreased by 2% (200 basis points) with all other variables held constant.

<u>% Change in interest rate</u>	<u>Impact on profit/(loss) after tax/ NAV</u>	
	<u>2023</u> AUD	<u>2022</u> AUD
+ 2% (2022: 2%)	(771,113)	(3,203,582)
- 2% (2022: 2%)	761,982	3,347,541

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

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

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

Market risk (continued)

(c) Currency risk

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

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

	<u>Quoted equities</u> AUD	<u>Unquoted fixed income securities</u> AUD	<u>Cash and cash equivalents</u> AUD	<u>Total</u> AUD
<u>2023</u>				
<u>Financial assets</u>				
Malaysian Ringgit	-	-	3,319,058	3,319,058
Singapore Dollar	791,984	508,345	598,203	1,898,532
United States Dollar	-	21,688,447	50,540	21,738,987
	<u>791,984</u>	<u>22,196,792</u>	<u>3,967,801</u>	<u>26,956,577</u>
	<u>Forward foreign currency contracts</u> AUD	<u>Other payables*</u> AUD	<u>Net assets attributable to unitholders</u> AUD	<u>Total</u> AUD
<u>Financial liabilities</u>				
Malaysian Ringgit		892,197	8,660,445	9,552,642
United States Dollar	282,380	-	-	282,380
	<u>282,380</u>	<u>892,197</u>	<u>8,660,445</u>	<u>9,835,022</u>

* Other payables consist of amount due to Manager, fund accounting fee, auditors' remuneration, tax agent's fee, tax payable and other payables and accruals.

AHAM SELECT AUD INCOME FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Quoted equities</u> AUD	<u>Unquoted fixed income securities</u> AUD	<u>Forward foreign currency contracts</u> AUD	<u>Cash and cash equivalents</u> AUD	<u>Total</u> AUD
<u>2022</u>					
<u>Financial assets</u>					
Malaysian Ringgit	-	-	-	8,748	8,748
Singapore Dollar	944,118	-	-	2,560,246	3,504,364
United States Dollar	-	26,272,824	218,777	139,782	26,631,383
	<u>944,118</u>	<u>26,272,824</u>	<u>218,777</u>	<u>2,708,776</u>	<u>30,144,495</u>
		<u>Forward foreign currency contracts</u> AUD	<u>Other payables*</u> AUD	<u>Net assets attributable to unitholders</u> AUD	<u>Total</u> AUD
<u>Financial liabilities</u>					
Malaysian Ringgit			98,316	10,877,205	10,975,521
United States Dollar		401,204	-	-	401,204
		<u>401,204</u>	<u>98,316</u>	<u>10,877,205</u>	<u>11,376,725</u>

* Other payables consist of amount due to Manager, auditors' remuneration, tax agent's fee and other payables and accruals.

AHAM SELECT AUD INCOME FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit/(loss) after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by each currency's respective historical volatility, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (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 price %	Impact on profit/(loss) after tax/NAV AUD
<u>2023</u>		
Malaysia Ringgit	+/- 10	+/- 535,606
Singapore Dollar	+/- 10	+/- 189,853
United States Dollar	+/- 10	+/- 2,145,661
<u>2022</u>		
Malaysia Ringgit	+/- 10	+/- 1,096,677
Singapore Dollar	+/- 10	+/-350,436
United States Dollar	+/- 10	+/-2,623,018

AHAM SELECT AUD INCOME FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

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

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of interests, 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 the proceeds from the creation of unit receivable from the Manager is governed by the SC's Guidelines on Unit Trust Funds.

For unquoted fixed income securities, the manager regularly reviews the rating assigned to the issuer so that necessary steps can be taken if the rating falls below those described by the Deeds and SC's Guidelines on Unit Trust Funds.

The following table sets out the credit risk concentration and counterparties of the Fund:

	<u>Unquoted fixed income securities</u> AUD	<u>Cash and cash equivalents</u> AUD	<u>Other assets*</u> AUD	<u>Total</u> AUD
<u>2023</u>				
Basic Materials				
- Baa1	1,329,553	-	-	1,329,553
Consumer Discretionary				
- A3	1,655,390	-	-	1,655,390
- Baa1	2,338,260	-	-	2,338,260
- Baa2	4,637,734	-	-	4,637,734
Consumer Staples				
- BBB	1,261,515	-	-	1,261,515
Energy				
- Baa3	1,016,410	-	-	1,016,410
- BBB-	2,657,319	-	-	2,657,319
Financial Services				
- A	2,232,600	-	-	2,232,600
- A-	2,676,075	-	-	2,676,075
- A1	1,193,844	-	-	1,193,844
- A2	5,496,990	-	-	5,496,990
- A3	10,287,110	-	-	10,287,110
- AA1	-	2,087,338	-	2,087,338
- Aa3	4,006,792	-	-	4,006,792
- AAA	-	3,307,635	-	3,307,635
- Baa1	15,998,905	-	-	15,998,905
- Baa2	7,613,815	-	-	7,613,815
- Baa3	1,974,540	-	-	1,974,540
- BBB-	2,960,830	-	-	2,960,830
- BBB+	607,056	-	-	607,056

AHAM SELECT AUD INCOME FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

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

Credit risk (continued)

The following table sets out the credit risk concentration and counterparties of the Fund: (continued)

	Unquoted fixed income <u>securities</u> AUD	Cash and cash <u>equivalents</u> AUD	Other <u>assets*</u> AUD	<u>Total</u> AUD
<u>2023</u> (continued)				
Government				
- AAA	412,550	-	-	412,550
Industrials				
- A-	1,983,080	-	-	1,983,080
- A2	504,215	-	-	504,215
- A3	1,636,740	-	-	1,636,740
- Baa2	3,029,955	-	-	3,029,955
- BBB	2,630,629	-	-	2,630,629
- BBB-	3,172,105	-	-	3,172,105
- NR	663,172	-	-	663,172
Quasi-Gov				
- A+	1,477,335	-	-	1,477,335
Real Estate				
- A	2,120,275	-	-	2,120,275
- A-	2,998,770	-	-	2,998,770
- A3	11,997,001	-	-	11,997,001
- Baa1	6,206,349	-	-	6,206,349
- Baa3	2,362,208	-	-	2,362,208
- BBB	1,292,670	-	-	1,292,670
Telecommunications				
- A1	904,520	-	-	904,520
- A3	821,670	-	-	821,670
- Baa1	1,658,360	-	-	1,658,360
- Baa2	5,703,411	-	-	5,703,411
Utilities				
- A3	828,700	-	-	828,700
- Baa1	3,242,010	-	-	3,242,010
- Baa2	1,691,095	-	-	1,691,095
Others				
- NR	-	-	103,500	103,500
	<u>127,281,558</u>	<u>5,394,973</u>	<u>103,500</u>	<u>132,780,031</u>

AHAM SELECT AUD INCOME FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

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

Credit risk (continued)

The following table sets out the credit risk concentration and counterparties of the Fund: (continued)

	Unquoted fixed income <u>securities</u> AUD	Cash and cash <u>equivalents</u> AUD	Forward foreign currency <u>contracts</u> AUD	Other <u>assets*</u> AUD	<u>Total</u> AUD
<u>2022</u>					
Basic Materials					
- NR	-	-	-	89,258	89,258
Consumer Discretionary					
- A3	934,560	-	-	-	934,560
- Baa1	2,670,060	-	-	-	2,670,060
- Baa2	4,878,344	-	-	-	4,878,344
- NR	-	-	-	14,100	14,100
Consumer Staples					
- BBB	1,433,115	-	-	-	1,433,115
Energy					
- Baa3	1,025,220	-	-	-	1,025,220
- BBB-	7,436,407	-	-	-	7,436,407
- NR	-	-	-	90,131	90,131
Financial Services					
- A	2,688,900	-	-	-	2,688,900
- A-	2,958,725	-	-	-	2,958,725
- A1	4,037,520	-	-	-	4,037,520
- A2	2,037,000	-	-	-	2,037,000
- A3	19,652,180	-	-	-	19,652,180
- AA1	-	14,169,385	-	-	14,169,385
- Aa3	2,648,903	-	218,777	-	2,867,680
- Baa1	19,129,474	-	-	-	19,129,474
- Baa2	8,289,155	-	-	-	8,289,155
- Baa3	3,293,355	-	-	-	3,293,355
- BBB-	2,990,209	-	-	-	2,990,209
- BBB+	616,788	-	-	-	616,788
- NR	-	-	-	21,375	21,375
Health Care					
- NR	-	-	-	1,503	1,503
Industrials					
- A-	2,006,860	-	-	-	2,006,860
- A3	1,872,940	-	-	-	1,872,940
- Baa2	3,298,405	-	-	-	3,298,405
- Baa3	701,072	-	-	-	701,072
- BBB	2,904,439	-	-	-	2,904,439
- BBB-	3,570,165	-	-	-	3,570,165
- NR	-	-	-	17,187	17,187

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

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

Credit risk (continued)

The following table sets out the credit risk concentration and counterparties of the Fund: (continued)

	Unquoted fixed income <u>securities</u> AUD	Cash and cash <u>equivalents</u> AUD	Forward foreign currency <u>contracts</u> AUD	Other <u>assets*</u> AUD	<u>Total</u> AUD
<u>2022</u> (continued)					
Quasi-Gov					
- A+	1,612,185	-	-	-	1,612,185
Real Estate					
- A	2,412,275	-	-	-	2,412,275
- A-	3,120,870	-	-	-	3,120,870
- A3	13,093,717	-	-	-	13,093,717
- Baa1	5,657,150	-	-	-	5,657,150
- Baa3	2,694,533	-	-	-	2,694,533
- BBB	187,556	-	-	-	187,556
Telecommunications					
- A1	941,120	-	-	-	941,120
- A3	945,670	-	-	-	945,670
- Baa1	1,906,960	-	-	-	1,906,960
- Baa2	6,081,311	-	-	-	6,081,311
Utilities					
- A3	924,200	-	-	-	924,200
- Baa1	1,409,070	-	-	-	1,409,070
- Baa2	1,825,995	-	-	-	1,825,995
Others					
- NR	-	-	-	156,825	156,825
	<u>143,886,408</u>	<u>14,169,385</u>	<u>218,777</u>	<u>390,379</u>	<u>158,664,949</u>

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

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

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

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payment and cancellations of unit by unitholders. Liquid assets comprise cash, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

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

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

	<u>Within</u> <u>one month</u> AUD	<u>Between</u> <u>one month</u> <u>to one year</u> AUD	<u>Total</u> AUD
<u>2023</u>			
Forward foreign currency contracts	-	282,380	282,380
Amount due to Manager			
- management fee	185,211	-	185,211
- cancellation of units	724,481	-	724,481
Amount due to Trustee	9,878	-	9,878
Fund accounting Fee	581	-	581
Auditors' remuneration	-	1,844	1,844
Tax agent's fee	-	1,937	1,937
Other payables and accruals	-	1,609	1,609
Net asset attributable to unitholders*	156,672,841	-	156,672,841
	<u>157,592,992</u>	<u>287,770</u>	<u>157,880,762</u>
<u>2022</u>			
Forward foreign currency contracts	-	401,204	401,204
Amount due to Manager			
- management fee	221,934	-	221,934
- cancellation of units	577,456	-	577,456
Amount due to Trustee	11,837	-	11,837
Auditors' remuneration	-	1,868	1,868
Tax agent's fee	-	1,915	1,915
Other payables and accruals	-	1,949	1,949
Net asset attributable to unitholders*	191,035,308	-	191,035,308
	<u>191,846,535</u>	<u>406,936</u>	<u>192,253,471</u>

* Outstanding units are redeemed on demand at the holder's option (Note K). However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

AHAM SELECT AUD INCOME FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

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

Capital risk

The capital of the Fund is represented by net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

3 FAIR VALUE ESTIMATION

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

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

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

The fair value of financial assets 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 judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (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> AUD	<u>Level 2</u> AUD	<u>Level 3</u> AUD	<u>Total</u> AUD
<u>2023</u>				
Financial assets at fair value through profit or loss				
- quoted equities	25,977,316	-	-	25,977,316
- unquoted fixed income securities	-	127,281,558	-	127,281,558
	<u>25,977,316</u>	<u>127,281,558</u>	<u>-</u>	<u>153,258,874</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	282,380	-	282,380
	<u>-</u>	<u>282,380</u>	<u>-</u>	<u>282,380</u>
<u>2022</u>				
Financial assets at fair value through profit or loss				
- quoted equities	33,591,446	-	-	33,591,446
- unquoted fixed income securities	-	143,886,408	-	143,886,408
- forward foreign currency contracts	-	218,777	-	218,777
	<u>33,591,446</u>	<u>144,105,185</u>	<u>-</u>	<u>177,696,631</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	401,204	-	401,204
	<u>-</u>	<u>401,204</u>	<u>-</u>	<u>401,204</u>

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities and forward foreign currency contracts. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(ii) The carrying values of cash and cash equivalents, amount due from Manager, dividends receivable and all current liabilities except for forward foreign currency contracts are a reasonable approximation of the fair values due their short-term nature.

4 MANAGEMENT FEE

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

For the 6 months financial period ended 28 February 2023, the management fee is recognised at a rate of 1.50% (2022: 1.50%) per annum on the NAV of the Fund, calculated on daily basis as stated in the Fund's Prospectus.

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

5 TRUSTEE'S FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee, inclusive of custodian fee, at a rate not exceeding 0.10% per annum on the NAV of the Fund.

For the 6 months financial period ended 28 February 2023, the Trustee's fee is recognised at a rate of 0.08% (2022: 0.08%) per annum on the NAV of the Fund, inclusive of local custodian fee but exclusive of foreign sub-custodian fee, 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 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is AUD1,745 (2022: AUD Nil) for the financial period.

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

7 TAXATION

	6 months financial period ended <u>28.2.2023</u> AUD	6 months financial period ended <u>28.2.2022</u> AUD
Current taxation	622,808	2,994

The numerical reconciliation between net profit/(loss) before finance cost and taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	6 months financial period ended <u>28.2.2023</u> AUD	6 months financial period ended <u>28.2.2022</u> AUD
Net profit/(loss) before finance cost and taxation	3,877,218	(8,431,845)
Tax at Malaysian statutory rate of 24% (2022: 24%)	930,532	(2,023,643)
Tax effects of:		
(Investment income not subject to tax)/investment loss not brought to tax	(409,874)	1,576,108
Expenses not deductible for tax purposes	29,160	87,729
Restriction on tax deductible expenses for Unit Trust Funds	72,990	356,812
Tax expense	622,808	2,994

AHAM SELECT AUD INCOME FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

8 DISTRIBUTIONS

	6 months financial period ended <u>28.2.2023</u> AUD	6 months financial period ended <u>28.2.2022</u> AUD
Distribution to unitholders is from the following sources:		
Prior years' realised income	3,316,362	2,097,219
Gross realised income	3,316,362	2,097,219
Less: Expenses	-	-
Net distribution amount	<u>3,316,362</u>	<u>2,097,219</u>

During the financial period ended 28 February 2023, distributions were made as follows:

<u>Ex-date</u>	Gross/Net distribution per unit (sen)	
	<u>RM Class</u> RM	<u>AUD Class</u> AUD
21.09.2022	0.55	0.60
21.12.2022	0.45	0.60
	<u>1.00</u>	<u>1.20</u>

During the financial period ended 28 February 2022, distributions were made as follows:

<u>Ex-date</u>	Gross/Net distribution per unit (sen)	
	<u>RM Class</u> RM	<u>AUD Class</u> AUD
20.09.2021	0.33	0.30
15.12.2021	0.35	0.35
	<u>0.68</u>	<u>0.65</u>

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.

The distribution made for the financial period includes an amount of AUD3,316,362 (2022: AUD2,097,219) from previous year's realised income.

The Fund has incurred an unrealised loss of AUDNil (2022: AUD13,468,221) for the financial period ended 28 February 2023.

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2023</u> AUD	<u>2022</u> AUD
Financial assets at fair value through profit or loss:		
- quoted equities - foreign	25,977,316	33,591,446
- unquoted fixed income securities – foreign	127,281,558	143,886,408
	<u>153,258,874</u>	<u>177,477,854</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	1,445,635	5,014,286
- unrealised gain/(loss) on changes of fair value	45,555	(14,448,561)
	<u>1,491,190</u>	<u>(9,434,275)</u>

(a) Quoted equities - foreign

(i) Quoted equities - foreign as at 28 February 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> AUD	<u>Fair value</u> AUD	<u>Percentage of NAV</u> %
<u>Australia</u>				
<u>Basic Materials</u>				
BHP Group Ltd	34,280	1,607,025	1,546,028	0.99
Champion Iron Limited	15,715	115,617	114,720	0.07
Incitec Pivot Ltd	213,784	815,629	733,279	0.47
Pilbara Minerals Ltd	95,517	428,246	398,306	0.25
Sandfire Resources NL	51,000	326,634	283,050	0.18
South32 Limited	244,813	1,122,982	1,057,592	0.68
	<u>655,109</u>	<u>4,416,133</u>	<u>4,132,975</u>	<u>2.64</u>
<u>Consumer Discretionary</u>				
Aristocrat Leisure Ltd	25,314	813,258	924,720	0.59
Bapcor Ltd	117,313	797,424	750,803	0.48
Qantas Airways Ltd	120,880	727,278	770,006	0.49
	<u>263,507</u>	<u>2,337,960</u>	<u>2,445,529</u>	<u>1.56</u>
<u>Consumer Staples</u>				
Coles Group Limited	44,352	762,990	801,884	0.51
Woolworths Limited	46,100	1,679,755	1,696,480	1.08
	<u>90,452</u>	<u>2,442,745</u>	<u>2,498,364</u>	<u>1.59</u>

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities - foreign as at 28 February 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost AUD	Fair value AUD	Percentage of NAV %
<u>Australia (continued)</u>				
<u>Energy</u>				
Imdex Ltd	127,556	319,105	299,757	0.19
Santos Ltd	222,647	1,603,959	1,554,076	0.99
Whitehaven Coal Ltd	92,372	836,290	665,078	0.42
Woodside Energy Group Ltd	14,214	498,428	510,283	0.33
	<u>456,789</u>	<u>3,257,782</u>	<u>3,029,194</u>	<u>1.93</u>
<u>Financial Services</u>				
Medibank Private Ltd	243,755	713,500	811,704	0.52
Westpac Banking Corp	35,049	754,836	789,304	0.50
Australia New Zealand Bank Gp	100,275	2,433,658	2,470,776	1.58
	<u>379,079</u>	<u>3,901,994</u>	<u>4,071,784</u>	<u>2.60</u>
<u>Health Care</u>				
CSL Ltd	2,712	763,343	803,186	0.51
ResMed Inc Depository Receipt	24,182	809,772	757,138	0.49
Sonic Healthcare Ltd	34,625	1,184,256	1,114,925	0.71
	<u>61,519</u>	<u>2,757,371</u>	<u>2,675,249</u>	<u>1.71</u>
<u>Industrials</u>				
Amcor PLC Depository Receipt	70,000	1,188,289	1,156,400	0.74
<u>Real Estate</u>				
Charter Hall Long Wale REIT	383,103	1,751,098	1,735,457	1.11
Charter Hall Retail REIT	292,064	1,220,272	1,165,335	0.74
Goodman Group	24,703	413,393	487,143	0.31
	<u>699,870</u>	<u>3,384,763</u>	<u>3,387,935</u>	<u>2.16</u>
<u>Telecommunication</u>				
Telstra Group Limited	429,784	1,628,292	1,787,902	1.14

AHAM SELECT AUD INCOME FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities - foreign as at 28 February 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> AUD	Fair <u>value</u> AUD	Percentage <u>of NAV</u> %
<u>Singapore</u>				
<u>Real Estate</u>				
Frasers Logistics & Comm Trust	569,800	830,543	791,984	0.51
Total quoted equities - foreign	<u>3,675,909</u>	26,145,872	<u>25,977,316</u>	<u>16.58</u>
Accumulated unrealised gain on quoted equities – foreign		<u>(168,556)</u>		
Total quoted equities - foreign		<u>25,977,316</u>		

AHAM SELECT AUD INCOME FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities - foreign as at 28 February 2022 are as follows:

	<u>Quantity</u>	<u>Aggregate cost AUD</u>	<u>Fair value AUD</u>	<u>Percentage of NAV %</u>
<u>Australia</u>				
<u>Basic Materials</u>				
BHP Group Ltd	43,100	1,819,169	2,006,305	1.05
IGO Limited	79,069	1,001,464	861,061	0.45
Sandfire Resources NL	132,283	720,545	881,005	0.46
South32 Limited	464,002	1,948,159	2,222,570	1.17
	<u>718,454</u>	<u>5,489,337</u>	<u>5,970,941</u>	<u>3.13</u>
<u>Consumer Discretionary</u>				
Bapcor Ltd	141,000	1,046,473	903,810	0.47
Star Entertainment Grp Ltd	271,958	1,004,912	911,059	0.48
	<u>412,958</u>	<u>2,051,385</u>	<u>1,814,869</u>	<u>0.95</u>
<u>Consumer Staples</u>				
Bega Cheese Ltd	368,123	2,007,278	1,730,178	0.91
Elders Limited	88,452	1,007,902	1,018,083	0.53
	<u>456,575</u>	<u>3,015,180</u>	<u>2,748,261</u>	<u>1.44</u>
<u>Australia (continued)</u>				
<u>Energy</u>				
Santos Ltd	324,000	2,192,347	2,342,520	1.23
Woodside Petroleum Ltd	35,696	870,040	1,017,336	0.53
	<u>359,696</u>	<u>3,062,387</u>	<u>3,359,856</u>	<u>1.76</u>
<u>Financial Services</u>				
Australia New Zealand Bank Gp	71,000	1,987,801	1,846,000	0.97
Bank of Queensland Limited	275,814	2,522,896	2,195,479	1.15
Computershare Ltd	48,163	986,624	1,035,505	0.54
National Australia Bank Ltd	69,149	1,950,306	1,985,959	1.04
Qualitas Ltd	753,100	1,882,750	1,589,041	0.83
Steadfast Group Ltd	188,764	993,654	868,314	0.45
	<u>1,405,990</u>	<u>10,324,031</u>	<u>9,520,298</u>	<u>4.98</u>

AHAM SELECT AUD INCOME FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities - foreign as at 28 February 2022 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost AUD	Fair value AUD	Percentage of NAV %
<u>Health Care</u>				
ResMed Inc Depository Receipt	58,000	1,942,220	1,936,620	1.01
<u>Industrials</u>				
Amcor PLC Depository Receipt	120,000	1,943,415	1,897,200	0.99
<u>Real Estate</u>				
Charter Hall Long Wale REIT	207,408	944,583	1,057,781	0.56
Waypoint REIT Ltd	369,864	945,220	998,633	0.52
	<u>577,272</u>	<u>1,889,803</u>	<u>2,056,414</u>	<u>1.08</u>
<u>Telecommunication</u>				
Telstra Corporation Limited	540,000	1,935,533	2,138,400	1.12
Uniti Group Limited	366,100	681,680	1,204,469	0.63
	<u>906,100</u>	<u>2,617,213</u>	<u>3,342,869</u>	<u>1.75</u>
<u>Singapore</u>				
<u>Real Estate</u>				
Frasers Logistics & Comm Trust	664,640	672,425	944,118	0.49
Total quoted equities - foreign	<u>5,679,685</u>	<u>33,007,396</u>	<u>33,591,446</u>	<u>17.58</u>
Accumulated unrealised gain on quoted equities – foreign		<u>584,050</u>		
Total quoted equities - foreign		<u>33,591,446</u>		

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

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

(b) Unquoted fixed income securities - foreign

(i) Unquoted fixed income securities - foreign as at 28 February 2023 are as follows:

	Nominal value AUD	Adjusted cost AUD	Fair value AUD	Percentage of NAV %
<u>Bonds</u>				
6.728% Ampol Ltd Call: 09.03.2026 (Baa3)	1,000,000	1,015,110	1,016,410	0.65
3.45% AT&T Inc 19.09.2023 (Baa2)	3,200,000	3,248,786	3,231,136	2.06
4.60% AT&T Inc 19.09.2028 (Baa2)	2,500,000	2,568,183	2,472,275	1.58
3.75% Ausgrid Finance Pty Ltd Call: 30.07.2024 (Baa1)	2,000,000	1,998,691	1,993,140	1.27
2.60% AusNet Services Hldgs Pty Ltd 31.07.2029 (Baa1)	1,500,000	1,494,179	1,248,870	0.80
2.75% Australia Government Bond 21.05.2041 (AAA)	500,000	449,486	412,550	0.26
4.50% Australia New Zealand Bank Gp Call: 02.12.2027 (Baa1)	500,000	525,069	552,870	0.35
2.95% Australia New Zealand Bank Gp Call: 22.07.2025 (Baa1)	1,000,000	1,315,262	1,367,414	0.87
4.00% Australian Postal Corp 01.12.2026 (A+)	1,500,000	1,512,268	1,477,335	0.94
3.25% Barclays PLC 26.06.2024 (Baa2)	2,500,000	2,514,714	2,441,250	1.56
3.10% Brisbane Airport Corp Pty Ltd Call: 01.04.2026 (Baa2)	1,250,000	1,254,777	1,178,875	0.75
4.50% Brisbane Airport Corp Pty Ltd Call: 01.10.2030 (Baa2)	2,000,000	2,009,868	1,851,080	1.18
3.30% BWP Trust Call: 09.02.2026 (A3)	1,000,000	1,011,493	960,570	0.61
2.317% Charter Hall Exchange Fin 25.09.2030 (A3)	1,000,000	1,016,753	785,750	0.50
2.092% CHC Finance Pty Ltd Call: 21.01.2031 (Baa1)	1,500,000	1,516,695	1,168,545	0.75
2.10% Coles Group Treasury Pty Ltd Call: 29.05.2030 (Baa1)	3,000,000	2,980,737	2,338,260	1.49
4.7945% Commonwealth Bank of Australia Call: 20.08.2026 (Baa1)	2,000,000	2,002,360	1,956,360	1.25
4.9422% Commonwealth Bank of Australia Call: 10.09.2025 (Baa1)	1,000,000	1,010,700	1,008,400	0.64
5.00% Commonwealth Bank of Australia 13.01.2028 (Aa3)	1,500,000	1,506,368	1,517,085	0.97
6.86% Commonwealth Bank of Australia Call: 9.11.2027 (Baa1)	1,750,000	1,787,135	1,843,660	1.18
3.147% Computershare US Inc Call: 01.09.2027 (Baa2)	800,000	806,328	721,928	0.46
3.40% ConnectEast Finance Pty Ltd Call: 25.12.2025 (Baa2)	1,500,000	1,521,760	1,440,225	0.92
2.485% CPIF Finance Pty Ltd Call: 28.07.2030 (Baa1)	1,650,000	1,663,975	1,270,780	0.81

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

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

(b) Unquoted fixed income securities - foreign (continued)

(i) Unquoted fixed income securities - foreign as at 28 February 2023 are as follows:(continued)

	Nominal value AUD	Adjusted cost AUD	Fair value AUD	Percentage of NAV %
<u>Bonds</u> (continued)				
5.2285% DBS Group Holdings Ltd Call: 08.04.2026 (A2)	2,000,000	2,866,335	1,992,420	1.27
2.60% DWPF Finance Pty Ltd Call: 04.05.2032 (A)	3,000,000	3,012,003	2,232,600	1.43
3.05% Emirates NBD Bank PJSC 26.02.2030 (A2)	3,000,000	2,989,848	2,526,150	1.61
4.75% Emirates NBD Bank PJSC 09.02.2028 (A2)	1,000,000	1,001,133	978,420	0.62
1.90% GAIF Bond Issuer Pty Ltd Call: 15.09.2028 (A3)	3,100,000	3,101,595	2,536,792	1.62
2.584% GAIF Bond Issuer Pty Ltd Call: 18.08.2027 (A3)	2,500,000	2,518,375	2,241,875	1.43
2.849% General Property Trust Call: 20.11.2031 (A)	1,500,000	1,501,065	1,160,865	0.74
3.657% General Property Trust Call: 24.02.2026 (A)	1,000,000	996,270	959,410	0.61
2.525% GPT Wholesale Office Fund No 1 Call: 12.10.2025 (A-)	1,000,000	1,003,350	938,750	0.60
3.222% GPT Wholesale Office Fund No 1 Call: 05.08.2031 (A-)	1,500,000	1,515,480	1,228,980	0.78
2.20% GTA Finance Co Pty Ltd Call: 27.07.2027 (BBB)	1,500,000	1,365,589	1,292,670	0.83
4.9% John Deere Financial Ltd 28.07.2025 (A2)	500,000	501,995	504,215	0.32
4.90% Landesbank Baden-Wuerttemberg 29.06.2027 (Baa2)	1,800,000	1,955,264	1,697,562	1.08
5.00% Landesbank Baden-Wuerttemberg 17.05.2028 (Baa2)	1,400,000	1,457,650	1,312,850	0.84
3.40% Lendlease Finance Ltd Call: 27.07.2027 (Baa3)	1,500,000	1,516,550	1,349,520	0.86
3.70% Lendlease Finance Ltd Call: 31.12.2030 (Baa3)	1,250,000	1,266,280	1,012,688	0.65
4.7514% Macquarie Bank Ltd Call: 17.06.2026 (Baa3)	2,000,000	2,018,740	1,974,540	1.26
2.60% Mirvac Group Finance Ltd Call: 18.06.2029 (A3)	1,500,000	1,510,484	1,266,570	0.81
3.625% Mirvac Group Finance Ltd Call: 18.12.2026 (A3)	3,000,000	4,069,793	4,205,444	2.68
5.4945% National Australia Bank Ltd Call: 18.11.2026 (Baa1)	2,700,000	2,703,645	2,696,085	1.72

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

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

(b) Unquoted fixed income securities - foreign (continued)

(i) Unquoted fixed income securities - foreign as at 28 February 2023 are as follows:(continued)

	Nominal value AUD	Adjusted cost AUD	Fair value AUD	Percentage of NAV %
<u>Bonds</u> (continued)				
2.332% National Australia Bank Ltd 21.08.2030 (Baa1)	750,000	1,044,841	872,381	0.56
5.0546% NatWest Markets Plc 12.08.2025 (A1)	1,200,000	1,202,844	1,193,844	0.76
1.00% NBN Co Ltd Call: 03.09.2025 (A1)	1,000,000	1,002,117	904,520	0.58
2.50%Optus Finance Pty Ltd 01.07.2030 (A3)	1,000,000	999,559	821,670	0.52
2.65% Origin Energy Finance Ltd Call: 11.08.2027 (Baa2)	1,900,000	1,911,459	1,691,095	1.08
3.70% Pacific National Fin Pty Ltd Call: 24.06.2029 (BBB-)	3,200,000	3,244,585	2,764,320	1.76
3.80% Pacific National Fin Pty Ltd Call: 10.06.2031 (BBB-)	500,000	507,510	407,785	0.26
5.90% Port of Newcastle Invest Call: 24.08.2031 (WR)	500,000	693,553	663,172	0.42
2.95% Qantas Airways Ltd Call: 27.08.2029 (Baa2)	400,000	402,338	330,304	0.21
3.15% Qantas Airways Ltd Call: 27.06.2028 (Baa2)	2,000,000	1,985,303	1,770,780	1.13
4.40% Qantas Airways Ltd 10.10.2023 (Baa2)	2,500,000	2,544,409	2,536,650	1.62
6.30% QBE Insurance Group Ltd Call: 25.08.2026 (Baa1)	1,250,000	1,250,400	1,246,650	0.80
5.875% QBE Insurance Group Ltd Call: 17.06.2026 (BBB-)	1,000,000	1,371,140	1,454,439	0.93
6.75% QBE Insurance Group Ltd Call: 02.12.2024 (BBB-)	1,000,000	1,364,562	1,506,391	0.96
3.649% Santos Finance Ltd Call :29.01.2031 (BBB-)	400,000	524,322	498,376	0.32
5.25% Santos Finance Ltd Call: 13.12.2028 (BBB-)	1,500,000	2,229,055	2,158,943	1.38
4.75% Scentre Group Trust 2 Call: 24.06.2026 (Baa1)	2,500,000	3,590,844	3,520,169	2.25
5.125% Scentre Group Trust 2 Call: 24.06.2030 (Baa1)	2,000,000	2,789,449	2,686,180	1.72
1.843% SGSP Australia Assets Pty Ltd Call: 15.06.2028 (A3)	1,000,000	1,008,500	828,700	0.53
4.35% South32 Treasury USA Call: 14.01.2032 (Baa1)	1,000,000	1,359,053	1,329,553	0.85
2.90% Standard Chartered PLC Call: 28.06.2024 (A3)	3,000,000	3,129,415	2,900,160	1.85

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

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

(b) Unquoted fixed income securities - foreign (continued)

(i) Unquoted fixed income securities - foreign as at 28 February 2023 are as follows:(continued)

	Nominal <u>value</u> AUD	Adjusted <u>cost</u> AUD	Fair <u>value</u> AUD	Percentage <u>of NAV</u> %
<u>Bonds</u> (continued)				
3.30% Stockland Trust Management Ltd Call: 22.02.2024 (A-)	3,000,000	3,042,848	2,998,770	1.91
5.216% Suncorp Group Ltd Call: 05.12.2023 (A-)	516,214	506,145	508,345	0.32
5.295% Suncorp Group Ltd Call: 01.12.2025 (BBB+)	863,664	607,836	607,056	0.39
3.25% Transurban Queensland Fin Pty Call: 07.05.2031 (BBB)	2,159,160	1,496,964	1,223,625	0.78
4.50% Transurban Queensland Fin Pty Call: 19.01.2028 (BBB)	1,439,440	1,307,344	1,407,004	0.90
3.00% Verizon Communications Inc Call: 23.12.2030 (Baa1)	2,878,880	2,021,368	1,658,360	1.06
0.8749% Victoria Power Networks Fin Lt Call: 21.01.2026 (A-)	2,878,880	2,008,280	1,983,080	1.27
1.40% Volkswagen Fin Serv Australia 25.08.2025 (A3)	2,878,880	2,002,061	1,830,300	1.17
3.10% Volkswagen Fin Serv Australia 17.04.2023 (A3)	7,916,921	5,564,554	5,556,650	3.55
1.941% Wesfarmers Ltd Call: 23.03.2028 (A3)	1,439,440	905,546	857,730	0.55
2.55% Wesfarmers Ltd Call: 23.03.2031 (A3)	1,439,440	1,004,760	797,660	0.51
5.35% Westpac Banking Corp Call: 27.08.2024 (Baa1)	2,878,880	2,066,147	2,015,760	1.29
2.15% Westpac Banking Corp 03.06.2031 (Aa3)	2,878,880	2,590,865	2,489,707	1.59
2.80% Woolworths Group Ltd 20.05.2030 (BBB)	2,159,160	1,509,130	1,261,515	0.81
2.70% WSO Finance Pty Ltd Call: 30.03.2030 (A3)	2,000,000	2,051,419	1,636,740	1.04
Total unquoted fixed income securities - foreign	<u>139,827,839</u>	<u>138,442,666</u>	<u>127,281,558</u>	<u>81.24</u>
Accumulated unrealised loss on unquoted fixed income securities – foreign		<u>(11,161,108)</u>		
Total unquoted fixed income securities - foreign		<u>127,281,558</u>		

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

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

(b) Unquoted fixed income securities - foreign (continued)

(ii) Unquoted fixed income securities - foreign as at 28 February 2022 are as follows:

	Nominal value AUD	Adjusted cost AUD	Fair value AUD	Percentage of NAV %
<u>Bonds</u>				
3.2693% AAI Ltd Call: 06.10.2022 (A3)	5,000,000	4,980,030	5,091,200	2.66
3.6607% Ampol Ltd Call: 09.03.2026 (Baa3)	1,000,000	1,008,220	1,025,220	0.54
3.45% AT&T Inc 19.09.2023 (Baa2)	3,200,000	3,247,267	3,341,536	1.75
4.60% AT&T Inc 19.09.2028 (Baa2)	2,500,000	2,570,744	2,739,775	1.43
2.60% AusNet Services Hldgs Pty Ltd 31.07.2029 (Baa1)	1,500,000	1,492,923	1,409,070	0.74
2.075% Australia New Zealand Bank Gp Call: 26.07.2024 (Baa1)	1,500,000	1,502,895	1,535,895	0.80
4.75% Australia New Zealand Bank Gp Call: 13.05.2022 (Baa1)	2,500,000	2,596,561	2,614,750	1.37
4.00% Australian Postal Corp 01.12.2026 (A+)	1,500,000	1,511,665	1,612,185	0.84
3.25% Barclays PLC 26.06.2024 (Baa2)	2,500,000	2,515,026	2,568,750	1.34
3.695% BNP Paribas SA Call: 24.02.2027 (Baa1)	2,000,000	2,001,020	2,005,820	1.05
3.10% Brisbane Airport Corp Pty Ltd Call: 01.04.2026 (Baa2)	1,250,000	1,254,304	1,241,125	0.65
4.50% Brisbane Airport Corp Pty Ltd Call: 01.10.2030 (Baa2)	2,000,000	2,009,295	2,057,280	1.08
3.30% BWP Trust Call: 09.02.2026 (A3)	1,000,000	1,011,086	1,036,270	0.54
2.317% Charter Hall Exchange Fin 25.09.2030 (A3)	1,000,000	1,017,558	914,450	0.48
2.092% CHC Finance Pty Ltd Call: 21.01.2031 (Baa1)	1,500,000	1,516,695	1,402,395	0.73
2.10% Coles Group Treasury Pty Ltd Call: 29.05.2030 (Baa1)	3,000,000	2,978,355	2,670,060	1.40
1.395% Commonwealth Bank of Australia Call: 20.08.2026 (Baa1)	2,000,000	2,000,620	1,986,020	1.04
1.8618% Commonwealth Bank of Australia Call: 10.09.2025 (Baa1)	1,000,000	1,004,130	1,018,930	0.53
3.147% Computershare US Inc Call: 01.09.2027 (Baa2)	800,000	806,328	793,128	0.42
3.40% ConnectEast Finance Pty Ltd Call: 25.12.2025 (Baa2)	1,500,000	1,521,656	1,549,425	0.81
2.485% CPIF Finance Pty Ltd Call: 28.07.2030 (Baa1)	1,650,000	1,663,976	1,518,941	0.79
1.9683% DBS Group Holdings Ltd Call: 08.04.2026 (A2)	2,000,000	2,367,739	2,037,000	1.07
2.60% DWPF Finance Pty Ltd Call: 04.05.2032 (A)	3,000,000	3,012,616	2,688,900	1.41
3.05% Emirates NBD Bank PJSC 26.02.2030 (A3)	3,000,000	2,988,474	2,857,950	1.50

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

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

(b) Unquoted fixed income securities - foreign (continued)

(ii) Unquoted fixed income securities - foreign as at 28 February 2022 are as follows:(continued)

	Nominal value AUD	Adjusted cost AUD	Fair value AUD	Percentage of NAV %
<u>Bonds</u> (continued)				
4.75% Emirates NBD Bank PJSC 09.02.2028 (A3)	1,000,000	1,000,877	1,069,720	0.56
1.90% GAIF Bond Issuer Pty Ltd Call: 15.09.2028 (A3)	3,100,000	3,099,847	2,864,462	1.50
2.584% GAIF Bond Issuer Pty Ltd Call: 18.08.2027 (A3)	2,500,000	2,518,375	2,462,125	1.29
2.849% General Property Trust Call: 20.11.2031 (A)	1,500,000	1,501,065	1,376,865	0.72
3.657% General Property Trust Call: 24.02.2026 (A)	1,000,000	995,154	1,035,410	0.54
2.525% GPT Wholesale Office Fund No 1 Call: 12.10.2025 (A-)	1,000,000	1,003,350	999,550	0.52
3.222% GPT Wholesale Office Fund No 1 Call: 05.08.2031 (A-)	1,500,000	1,515,480	1,446,330	0.76
2.20% GTA Finance Co Pty Ltd Call: 27.07.2027 (BBB)	200,000	223,492	187,556	0.10
4.90% Landesbank Baden-Wuerttemberg 29.06.2027 (Baa2)	1,800,000	1,975,595	1,890,702	0.99
5.00% Landesbank Baden-Wuerttemberg 17.05.2028 (Baa2)	1,400,000	1,458,163	1,487,150	0.78
3.40% Lendlease Finance Ltd Call: 27.07.2027 (Baa3)	1,500,000	1,516,369	1,480,470	0.77
3.70% Lendlease Finance Ltd Call: 31.12.2030 (Baa3)	1,250,000	1,265,967	1,214,063	0.63
1.6204% Macquarie Bank Ltd Call: 17.06.2026 (Baa3)	2,000,000	2,006,580	1,993,380	1.04
2.9798% Macquarie Bank Ltd Call: 28.05.2025 (Baa3)	1,250,000	1,250,100	1,299,975	0.68
2.60% Mirvac Group Finance Ltd Call: 18.06.2029 (A3)	1,500,000	1,509,495	1,437,420	0.75
3.625% Mirvac Group Finance Ltd Call: 18.12.2026 (A3)	4,166,446	4,027,968	4,378,990	2.29
2.10% National Australia Bank Ltd Call: 18.11.2026 (Baa1)	2,700,000	2,701,701	2,760,561	1.45
2.332% National Australia Bank Ltd 21.08.2030 (Baa1)	1,041,612	1,044,793	946,979	0.50
1.00% NBN Co Ltd Call: 03.09.2025 (A1)	1,000,000	1,002,010	941,120	0.49
2.50% Optus Finance Pty Ltd 01.07.2030 (A3)	1,000,000	999,010	945,670	0.49
2.65% Origin Energy Finance Ltd Call: 11.08.2027 (Baa2)	1,900,000	1,910,658	1,825,995	0.96
3.70% Pacific National Fin Pty Ltd Call: 24.06.2029 (BBB-)	3,200,000	3,243,625	3,091,680	1.62

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

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

(b) Unquoted fixed income securities - foreign (continued)

(ii) Unquoted fixed income securities - foreign as at 28 February 2022 are as follows:(continued)

	Nominal value AUD	Adjusted cost AUD	Fair value AUD	Percentage of NAV %
<u>Bonds</u> (continued)				
3.80% Pacific National Fin Pty Ltd Call: 10.06.2031 (BBB-)	500,000	507,352	478,485	0.25
5.90% Port of Newcastle Invest Call: 24.08.2031 (Baa3)	694,408	692,372	701,072	0.37
2.95% Qantas Airways Ltd Call: 27.08.2029 (Baa2)	400,000	402,244	360,064	0.19
3.15% Qantas Airways Ltd Call: 27.06.2028 (Baa2)	2,000,000	1,978,662	1,889,380	0.99
4.40% Qantas Airways Ltd 10.10.2023 (Baa2)	2,500,000	2,546,935	2,628,900	1.38
2.8283% QBE Insurance Group Ltd Call: 25.08.2026 (Baa1)	1,250,000	1,250,388	1,292,263	0.68
5.875% QBE Insurance Group Ltd Call: 17.06.2026 (BBB-)	1,388,815	1,369,941	1,486,972	0.78
6.75% QBE Insurance Group Ltd Call: 02.12.2024 (BBB-)	1,388,815	1,379,792	1,503,237	0.79
3.649% Santos Finance Ltd Call :29.01.2031 (BBB-)	555,526	523,831	547,397	0.29
5.25% Santos Finance Ltd Call: 13.12.2028 (BBB-)	6,249,669	6,692,357	6,889,010	3.61
4.75% Scentre Group Trust 2 Call: 24.06.2026 (Baa1)	3,472,038	3,585,901	3,532,157	1.85
5.125% Scentre Group Trust 2 Call: 24.06.2030 (Baa1)	2,083,223	2,126,890	2,124,993	1.11
1.843% SGSP Australia Assets Pty Ltd Call: 15.06.2028 (A3)	1,000,000	1,008,500	924,200	0.48
2.90% Standard Chartered PLC Call: 28.06.2024 (A3)	3,000,000	3,215,387	3,048,960	1.60
3.30% Stockland Trust Management Ltd Call: 22.02.2024 (A-)	3,000,000	3,041,915	3,120,870	1.63
2.205% Suncorp Group Ltd Call: 05.12.2023 (A-)	500,000	502,595	512,845	0.27
2.3047% Suncorp Group Ltd Call: 01.12.2025 (BBB+)	600,000	603,408	616,788	0.32
1.30% Toyota Finance Australia Ltd 17.02.2023 (A1)	2,000,000	1,999,266	2,007,860	1.05
3.10% Toyota Finance Australia Ltd 19.05.2022 (A1)	2,000,000	2,025,094	2,029,660	1.06
3.25% Transurban Queensland Fin Pty Call: 07.05.2031 (BBB)	1,500,000	1,496,332	1,391,325	0.73
4.50% Transurban Queensland Fin Pty Call: 19.01.2028 (BBB)	1,388,815	1,304,415	1,513,114	0.79

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

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

(b) Unquoted fixed income securities - foreign (continued)

(ii) Unquoted fixed income securities - foreign as at 28 February 2022 are as follows:(continued)

	Nominal <u>value</u> AUD	Adjusted <u>cost</u> AUD	Fair <u>value</u> AUD	Percentage <u>of NAV</u> %
<u>Bonds</u> (continued)				
3.00% Verizon Communications Inc Call: 23.12.2030 (Baa1)	2,000,000	2,020,831	1,906,960	1.00
0.8749% Victoria Power Networks Fin Lt Call: 21.01.2026 (A-)	2,000,000	2,001,860	2,006,860	1.05
1.40% Volkswagen Fin Serv Australia 25.08.2025 (A3)	2,000,000	2,002,754	1,915,500	1.00
3.10% Volkswagen Fin Serv Australia 17.04.2023 (A3)	5,500,000	5,575,087	5,668,850	2.97
2.55% Wesfarmers Ltd Call: 23.03.2031 (A3)	1,000,000	1,004,760	934,560	0.49
2.0598% Westpac Banking Corp Call: 27.08.2024 (Baa1)	2,000,000	1,960,749	2,046,920	1.07
2.15% Westpac Banking Corp 03.06.2031 (Aa3)	2,777,631	2,590,140	2,648,903	1.39
2.80% Woolworths Group Ltd 20.05.2030 (BBB)	1,500,000	1,508,816	1,433,115	0.75
2.70% WSO Finance Pty Ltd Call: 30.03.2030 (A3)	2,000,000	2,056,618	1,872,940	0.98
	<hr/>	<hr/>	<hr/>	<hr/>
Total unquoted fixed income securities - foreign	143,656,998	145,324,049	143,886,408	75.32
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised loss on unquoted fixed income securities – foreign		(1,437,641)		
		<hr/>		
Total unquoted fixed income securities - foreign		143,886,408		
		<hr/> <hr/>		

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

10 CASH AND CASH EQUIVALENTS

	<u>2023</u> AUD	<u>2022</u> AUD
Cash and bank balances	2,087,338	14,169,385
Deposits with licensed financial institutions	3,307,635	-
	<u>5,394,973</u>	<u>14,169,385</u>

Weighted average effective interest rates per annum and weighted average maturity of deposits with licensed financial institutions are as follows:

	<u>2023</u> %	<u>2022</u> %
Deposits with licensed financial institutions	<u>1.98</u>	<u>-</u>

Deposits with licensed financial institutions have an average maturity of 1 (2022: Nil) day.

11 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there is 1 (2022: 3) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to AUD5,669,738 (2022: AUD25,952,422). The forward foreign currency contracts entered into during the financial period were for hedging against the currency exposure arising from the investment in the foreign securities denominated United States Dollar. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

	<u>2023</u> AUD	<u>2022</u> AUD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	<u>-</u>	<u>218,777</u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	<u>282,380</u>	<u>401,204</u>
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss:		
- realised gain/(loss) on forward foreign currency contracts	430,819	(1,020,026)
- unrealised (loss)/gain on forward foreign currency contracts	(282,380)	663,376
	<u>148,439</u>	<u>(356,650)</u>

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

11 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 28 February 2023 are as follows:

<u>Name of issuer</u>	<u>Receivables</u> AUD	<u>Payables</u> AUD	<u>Fair value</u> AUD	<u>Percentage of NAV</u> %
Standard Chartered Bank Bhd	5,669,738	5,952,118	(282,380)	(0.18)

(ii) Forward foreign currency contracts as at 28 February 2022 are as follows:

<u>Name of issuer</u>	<u>Receivables</u> AUD	<u>Payables</u> AUD	<u>Fair value</u> AUD	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd#	16,956,940	16,738,163	218,777	0.11
BNP Paribas Malaysia Bhd	8,995,482	9,396,686	(401,204)	(0.21)
Total forward foreign currency contracts	25,952,422	26,134,849	(182,427)	(0.10)

The Manager is of the opinion that all transactions with the former holding company of the Manager have been entered in the normal course of business at agreed terms between the related parties.

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

12 NUMBER OF UNITS IN CIRCULATION

(a) RM Class units in circulations

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial period	59,583,000	59,204,000
Creation of units arising from applications	4,874,000	8,407,914
Creation of units arising from distributions	1,094,145	636,535
Cancellation of units	<u>(15,366,145)</u>	<u>(9,401,449)</u>
At the end of the financial period	<u><u>50,185,000</u></u>	<u><u>58,847,000</u></u>

(b) AUD Class units in circulations

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial period	266,026,000	290,906,000
Creation of units arising from applications	2,659,872	6,539,000
Creation of units arising from distributions	4,756,681	2,638,236
Cancellation of units	<u>(24,962,553)</u>	<u>(17,553,236)</u>
At the end of the financial period	<u><u>248,480,000</u></u>	<u><u>282,530,000</u></u>

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

13 TRANSACTIONS WITH BROKERS AND DEALERS

(a) Details of transaction with the top 10 brokers/dealers for the 6 months financial period ended 28 February 2023 are as follows

<u>Name of brokers/dealers</u>	<u>Value of trade</u> AUD	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> AUD	Percentage of total <u>brokerage</u> %
Morgan Financial Ltd	18,337,912	23.52	45,845	38.31
CLSA Australia Pty Ltd	17,393,736	22.31	26,424	22.08
Macquarie Bank Group	13,526,391	17.35	24,452	20.43
Westpac Group	5,100,560	6.54	-	-
State Street Bank And Trust Company	4,825,610	6.19	4,826	4.03
Barrenjoey Markets Pty Ltd	3,651,390	4.68	7,302	6.10
Commonwealth Bank Of Australia	3,246,715	4.16	-	-
Jefferies International Ltd Australia And New Zealand Banking Group Ltd	2,667,724	3.42	5,334	4.46
Marketaxess Capital Ltd	2,250,000	2.88	-	-
Others	1,972,900	2.53	-	-
	5,006,152	6.42	5,494	4.59
	<u>77,979,090</u>	<u>100.00</u>	<u>119,677</u>	<u>100.00</u>

(b) Details of transaction with the top 10 brokers/dealers for the 6 months financial period ended 28 February 2022 are as follows

<u>Name of brokers/dealers</u>	<u>Value of trade</u> AUD	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> AUD	Percentage of total <u>brokerage</u> %
Morgan Financial Ltd	43,020,702	37.95	107,552	51.38
Macquarie Bank Ltd (Australia)	32,117,912	28.34	64,236	30.69
UBS Securities Asia Ltd Hong Kong	8,320,092	7.34	17,621	8.42
CLSA Australia Pty Ltd	6,783,706	5.99	12,120	5.79
Australia And New Zealand Banking Group Ltd	4,800,000	4.24	-	-
Jefferies International Ltd	3,890,650	3.43	7,781	3.72
Commonwealth Bank Of Australia	2,963,637	2.61	-	-
Mizuho	2,425,080	2.14	-	-
Mizuho Securities	2,025,340	1.79	-	-
BNP Paribas Securities Services, (Australia Branch)	2,000,000	1.76	-	-
Others	5,002,549	4.41	-	-
	<u>113,349,668</u>	<u>100.00</u>	<u>209,310</u>	<u>100.00</u>

Included in transactions with brokers are trades with Affin Hwang Investment Bank Berhad, a company related to the Manager amounting to AUD Nil (2022: AUD257,391). The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

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

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

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

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

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

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

	<u>2023</u>		<u>2022</u>	
	No. of units	AUD	No. of units	AUD
<u>The Manager:</u>				
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The units are held legally for booking purpose)				
- RM Class	2,878	1,494	2,289	423
- AUD Class	2,540	4,552	3,087	1,969
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Directors of the Manager:</u>				
Director of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The units are held beneficially)				
- RM Class	568,251	294,979	-	-
- AUD Class	34,130	61,161	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Subsidiary and associated companies of the former penultimate holding company of the Manager:</u>				
ABB Nominee (Tempatan) Sdn Bhd (The units are held beneficially)				
- AUD class	-	-	30	19
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

15 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>28.2.2023</u> %	6 months financial period ended <u>28.2.2022</u> %
TER	<u>0.80</u>	<u>0.80</u>

TER is derived from the following calculation:

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

- A = Management fee, excluding management fee rebates
- B = Trustee fees
- C = Auditors’ remuneration
- D = Tax agent’s fee
- E = Other expenses, excluding sales and services tax on transaction costs and withholding tax
- F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is AUD163,097,135 (2022: AUD199,805,836)

16 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>28.2.2023</u>	6 months financial period ended <u>28.2.2022</u>
PTR (times)	<u>0.26</u>	<u>0.28</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = AUD37,977,927 (2022: AUD51,126,285)
total disposal for the financial period = AUD47,238,041 (2022: AUD62,535,018)

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

17 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

Change in corporate shareholding of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad).

On 28 January 2022, Affin Bank Berhad announced that funds advised by CVC Capital Partners, a leading global private equity and investment advisory firm with approximately US\$125 billion of assets under management, has agreed to acquire approximately 68% of the equity interest in AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad).

The Acquisition has been approved by Securities Commissions Malaysia on 1 July 2022, and upon completion of the Acquisition on 29 July 2022, AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) has ceased to be a subsidiary of Affin Hwang Investment Bank Berhad.

AHAM SELECT AUD INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT AUD INCOME FUND)

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 53 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 28 February 2023 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial period ended 28 February 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
AHAM ASSET MANAGEMENT BERHAD
(FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD)

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
14 April 2023

DIRECTORY OF SALES OFFICE

HEAD OFFICE

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AHAM Asset Management Berhad

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