



ANNUAL REPORT
28 February 2023

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

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

TRUSTEE
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Built On Trust

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

Annual Report and Audited Financial Statements
For the Financial Year Ended 28 February 2023

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FUND INFORMATION

Fund Name	AHAM Select Income Fund (formerly known as Affin Hwang Select Income Fund)
Fund Type	Income & Growth
Fund Category	Fixed Income
Investment Objective	To provide investors with a steady and regular income stream in the form of distribution over the medium to longer term.
Benchmark	The benchmark will be a combination of Maybank 12-month fixed deposit rate, weighting at 70% for the fixed income investments and MSCI AC Asia Pacific ex Japan High Dividend Yield Index, weighting at 30% for the equities investment
Distribution Policy	<p>Subject to the availability of income, the Fund will distribute income on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.</p> <p>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.</p>

FUND PERFORMANCE DATA

Category	As at 28 Feb 2023 (%)	As at 28 Feb 2022 (%)	As at 28 Feb 2021 (%)
Portfolio composition			
Quoted equities – local			
- Consumer products & services	-	-	0.04
Total quoted equities - local	0.00	0.00	0.04
Quoted equities – foreign			
- Basic materials	-	-	0.78
- Consumer goods	-	-	0.92
- Consumer services	-	-	7.94
- Consumer discretionary	6.64	5.41	-
- Consumer staples	1.15	2.84	-
- Financial services	5.35	7.32	5.56
- Industrials	1.26	0.93	1.06
- Oil & Gas	-	-	-
- REITs	4.31	5.47	5.96
- Technology	4.30	2.20	1.68
- Telecommunications	1.54	-	-
- Utilities	-	-	0.80
- Energy	0.64	-	-
- Health Care	1.36	-	-
- Preference share	-	-	1.44
Total quoted equities - foreign	26.55	24.17	26.14
Collective investment scheme -local	0.27	-	-
Unquoted credit linked note	-	-	0.51
Fixed Income Securities	73.59	71.64	71.01
Cash and cash equivalent	-0.41	4.19	2.30
Total	100.00	100.00	100.00
Total NAV (RM'million)	1,773.439	2,041.771	2,479.759
NAV per Unit (RM)	0.6736	0.6986	0.7486
Unit in Circulation (million)	2,632.775	2,922.803	3,312.628
Highest NAV	0.6985	0.7535	0.7565
Lowest NAV	0.6263	0.6986	0.6666
Return of the Fund (%)	-0.14	-3.39	4.75
- Capital Growth (%)	3.56	-6.68	0.84
- Income Distribution (%)	-3.57	3.53	3.88
Gross Distribution per Unit (sen)	2.35	2.55	2.75
Net Distribution per Unit (sen)	2.35	2.55	2.75
Total Expense Ratio (%) ¹	1.60	1.60	1.60
Portfolio Turnover Ratio (times) ²	0.69	0.70	0.98

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

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

An illustration of the above would be as follow:-

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

¹The Fund’s PTR remained unchanged during the financial year.

²The Fund recorded a slightly lower PTR due to lesser trading activities for the financial year.

MANAGER'S REPORT

Income Distribution / Unit Split

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
15-Mar-22	16-Mar-22	0.6743	0.0060	0.6719
14-Jun-22	15-Jun-22	0.6776	0.0060	0.6708
20-Sep-22	21-Sep-22	0.6739	0.0060	0.6655
20-Dec-22	21-Dec-22	0.6679	0.0055	0.6634

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

Fund Performance

Performance Review (1 March 2022 to 28 February 2023)

For the period 1 March 2022 to 28 February 2023, the Fund registered a -0.14% return compared to the benchmark return of 0.89%. The Fund thus underperformed the Benchmark by 1.03%. The NAV per unit of the Fund as at 28 February 2023 was RM0.6736 while the NAV as at 28 February 2022 was RM0.6986. During the period under review, the Fund has declared a total gross income distribution of RM0.0235 per unit.

Since commencement, the Fund has registered a return of 184.02% compared to the benchmark return of 105.31%, outperforming by 78.71%.

Table 1: Performance of the Fund

	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 (27/1/05 - 28/2/23)
Fund	(0.14%)	1.06%	7.64%	184.02%
Benchmark	0.89%	4.81%	4.90%	105.31%
Outperformance	(1.03%)	(3.75%)	2.74%	78.71%

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 (27/1/05 - 28/2/23)
Fund	(0.14%)	0.35%	1.48%	5.94%
Benchmark	0.89%	1.58%	0.96%	4.05%
Outperformance	(1.03%)	(1.23%)	0.52%	1.89%

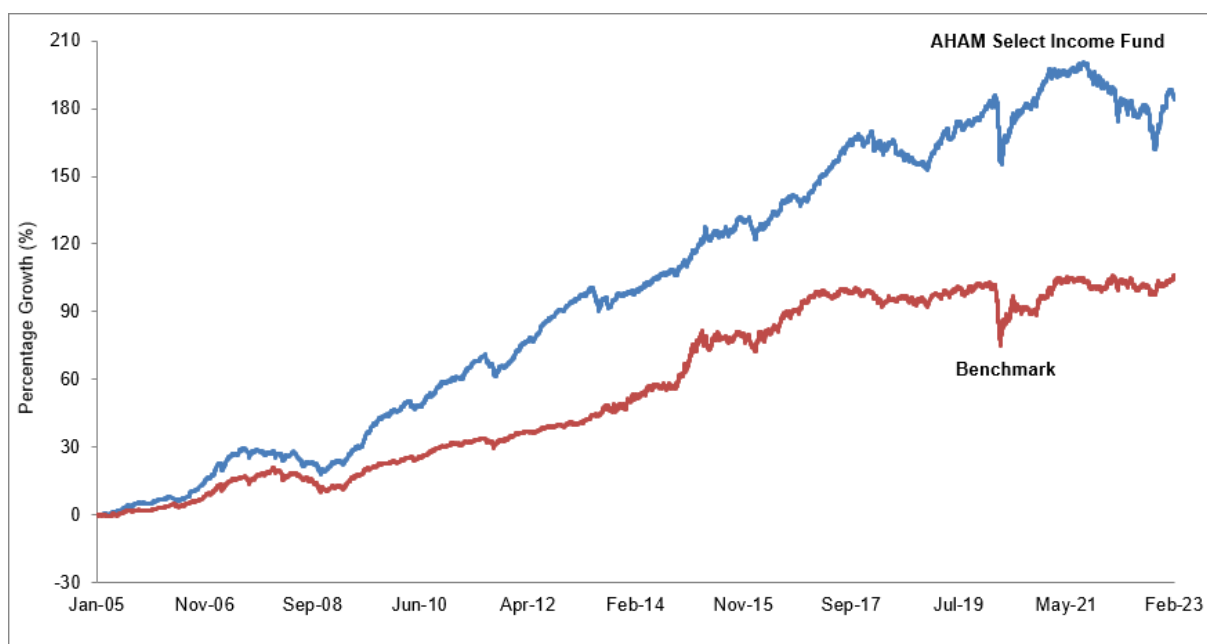
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/3/22 - 28/2/23)	FYE 2022 (1/3/21 - 28/2/22)	FYE 2021 (1/3/20 - 28/2/21)	FYE 2020 (1/3/19 - 29/2/20)	FYE 2019 (1/3/18 - 28/2/19)
Fund	(0.14%)	(3.39%)	4.75%	6.82%	(0.29%)
Benchmark	0.89%	0.36%	3.52%	(0.72%)	0.82%
Outperformance	(1.03%)	(3.75%)	1.23%	7.54%	(1.11%)

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: 70% Maybank 12-month fixed deposit rate + 30% MSCI AC Asia Pacific ex Japan High Dividend Yield 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 year under review, please refer to Fund Performance Data.

As at 28 February 2023, the Manager had slightly increased its equity exposure to 26.55% from 24.17%, and has also slightly increased the fixed income exposure to 73.59%. Overall, the Fund remained highly invested through the year under review.

Strategies Employed

The Fund remained defensive positioning amidst prevailing market volatility. As disruptive Covid lockdowns in China continued to take its toll on growth, while a slowdown in demand for tech goods on the back of a global slowdown led the Taiwan and Korean markets lower, the Fund raised cash and tilted towards stable dividend yielders. Coming toward end of 2022, we raised invested levels as China shifted away from its strict zero-COVID policy and unwound its restrictions. As China fully reopens, we expect the country to be a strong source of growth especially for Asia due to strong pent-up demand and resumption of outbound tourism.

On the fixed income portion, the Fund had remained highly invested throughout the financial year. However, we had reduced portfolio duration in 1H22 as major central banks continued to combat inflation by raising rates and investor risk sentiment were broadly weak. We had also reduced some China bond exposure amidst developments in the property sector. The Fund's duration was then raised to the range of 3-4 years during second half of the financial year as global rates seemed to have stabilised as markets started to downplay aggressive central banks' stance. The Fund adopted a barbell strategy duration at this point. We participated in longer dated government bonds, whereas for credits, we prefer shorter-dated papers.

Market Review

During the review period, global markets experienced significant inflationary pressures stemming from a combination of fiscal and monetary responses to the Covid-19 pandemic, as well as disruptions in supply chains. As a result, the US Consumer Price Index (CPI) rose above 9% year-on-year, prompting central banks worldwide to raise interest rates aggressively. The US Federal Reserve increased its interest rates from 0.25% in March 2022 to 4.50% by year-end, with the current Fed Funds Rate standing at 5.00%. This sharp increase in inflation and interest rates triggered a sell-off of financial assets, including fixed income markets. While some stability was observed in the fourth quarter of 2022, global fixed income markets, as measured by the Bloomberg Global Aggregate Index and JP Morgan Asia Composite Index, recorded returns of -16.3% and -13.5%, respectively, in USD terms for the year, a rare occurrence in bond markets, which had not seen two consecutive years of negative returns in over 47 years.

China's property developers went through an unprecedented phase, leading to a widespread default in the USD Asia Credit market. In 2022, defaults amounting to USD 67.3 billion emerged from the China high-yield (HY) property sector, translating to a default rate of close to 66% of the China HY bonds. The defaults began emerging after the Chinese government implemented a series of tightening policies to rein in financial risks after being the first to emerge from the Covid-19 pandemic. Among the tightening measures used were tighter funding channels, tighter escrow account monitoring, and slower mortgage approvals by local governments. The Covid-19 lockdowns implemented throughout most of 2022 also significantly dampened property sales in China.

Given that the property sector accounts for 25% to 30% of China's GDP, it is an important sector for the Chinese economy. While the Chinese government has cut interest rates and announced various measures to support the property sector, it was only in the fourth quarter of 2022 that the government started rolling out more constructive measures. They introduced the Three Arrows (loans, onshore bonds, and equity) and a 16-point plan to support the property market. Several developers were able to issue onshore bonds with credit enhancements such as guarantees from China state-owned entities or credit risk management tools. Notable USD bond defaults in 2022 included top 20 national developers such as Shimao Holdings and CIFI Holdings. The default by Shimao Holdings was driven by the tough operating environment and its large off-balance sheet debt, while CIFI Holdings' default was also a big surprise to the bond market despite having access to various funding channels such as the onshore bond market, credit lines from banks and equity placement. Other mid-sized developers such as Yuzhou Group and Times China defaulted on their offshore debt obligations in March 2022 and December 2022, respectively, highlighting the challenging operating environment and difficulty in accessing funding for smaller developers.

Despite heightened market volatility in a rising interest rates environment and continued foreign portfolio outflows, the domestic Ringgit bond market remained more resilient in 2022. Non-residents were net sellers in the domestic government bond market in 2022, with a net outflow of RM7.8 billion, as observed in many other emerging economies amid expectations of tighter global monetary conditions. The 10-year Malaysian Government Securities ("MGS") yield rose 51 basis points (bps) in 2022 following the 100 bps rate hike by Bank Negara Malaysia. At its peak, the 10 MGS yields rose to 4.55% in late October, consistent with global yield trends.

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.

Investment Outlook

In 2023, the fixed income investment landscape presents a mix of risks and opportunities, with improved valuation conditions for global rates compared to the previous year. Bond yields have shifted significantly higher, offering better entry points, in contrast to the low-interest rate environment of 2020. However, inflation trends, employment, and other economic data must be closely monitored in developed markets to determine the trajectory of global economic growth.

Major central banks, including the Federal Reserve, took measures in 2022 to prevent inflation from becoming entrenched via a flurry of rate hikes. Despite the high US inflation rate, which is expected to decline due to base year effects and slower economic growth, economic data such as manufacturing and retail sales indicate a potential increase in the risk of a US recession. As such, central banks are expected to maintain a more balanced approach to interest rate policy, resulting in a slower pace of adjustment in rates and lower volatility in rates, which is supportive for the overall bond market.

The China property sector is expected to see home sales fall by 8% yoy for the second straight year in 2023, with a smaller decline compared to the sharp 25% decline in 2022, due to government policy supportive measures and the lifting of strict anti-COVID policies. A recovery in the sector will take some time and more debt restructuring is likely to take place.

Amongst the defaulted developers, CIFI Holdings has recently announced a preliminary restructuring plan which includes an extension of repayment of not more than 7 years and a potential debt to equity swap. According to news reports in February 2023, Times China is in the midst of engaging their onshore holders to extend all of their onshore bonds by 3-4 years, with instalment payments starting from late 2024 on a quarterly basis. Shimao is also in the midst of restructuring their onshore bonds where it was reported that they are seeking to extend the maturities of some of their domestic bonds until 2027. If these onshore bond restructuring plans progress, it should help push through the restructuring plan for their offshore bonds. We expect Yuzhou to follow suit with its restructuring plan later this year.

In summary, investors are closely monitoring global economic data, inflation trends, and central bank policies, while staying cautious about investing in China's property sector.

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.

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

Cross trade transactions have been carried out during the reported year and the Investment Committee of the Fund has reviewed that such transaction are in the best interest of the Fund, transacted in the normal course of business at agreed terms and on a fair value basis.

Securities Financing Transactions

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

Changes Made to the Fund's Prospectus

A Replacement Prospectus dated 22 November 2022 (“Effective Date”) was issued during the financial year 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 HWANG SELECT INCOME FUND (FORMERLY
KNOWN AS AFFIN HWANG SELECT INCOME FUND) (“FUND”)**

LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 18 JULY 2017 (“PROSPECTUS”) AS MODIFIED BY THE FIRST SUPPLEMENTAL PROSPECTUS DATED 17 SEPTEMBER 2021 (“FIRST SUPPLEMENTAL PROSPECTUS”), THE SECOND SUPPLEMENTAL PROSPECTUS DATED 10 FEBRUARY 2022 (“SECOND SUPPLEMENTAL PROSPECTUS”) AND THE REPLACEMENT PROSPECTUS DATED 22 NOVEMBER 2022 (“REPLACEMENT PROSPECTUS”) IN RELATION TO THE FUND.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
1.	INTRODUCTION	
1.1	<p><u>Introduction:</u></p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> 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”); 3. Amendments made to the Ninth Supplemental Deed which was registered and lodged with the SC on 17 October 2022 (“Supplemental Deed”); and 4. Disclosures of the First and Second 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 (1) capital distribution of the Fund; and (2) change to minimum repurchase amount and minimum holding of units, 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	Business Day Means a day on which Bursa Malaysia is open for trading.	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 business/trading.</u>
3.2	Nil.	Inserted the following after “ deposit(s) ”: eligible markets Means an exchange, government securities market or an over-the-counter market– a) that is regulated by a regulatory authority of that jurisdiction; b) that is open to the public or to a substantial number of market participants; and c) on which financial instruments are regularly traded
3.3	LPD Means 1 June 2017 and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issues of this Prospectus.	Means <u>30 August 2022</u> and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.
4.	RISK FACTORS	
4.1	GENERAL RISKS Market risk Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Fund’s NAV.	<u>Market risk arises because of factors that affect the entire market place. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated but may be reduced through diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.</u>
4.2	GENERAL RISKS Performance risk There is no guarantee in relation to the investment returns or on the distribution to Unit Holders.	<u>The performance of the Fund depends on the financial instruments that the Fund purchases. If the instruments do not perform within expectation or if there is a default, then, the performance of the</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>Fund will be impacted negatively. The performance of the Fund may also be impacted if the allocation of assets is not properly done. This is where the experience and expertise of the fund managers are important and the risk on the lack of experience and expertise of the fund managers has been highlighted above. On that basis, there is never a guarantee that investing in the Fund will produce the desired investment returns or distribution of income.</u></p>
4.3	Nil.	<p>Inserted the following after “Loan financing risk”:</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>
4.4	<p>SPECIFIC RISKS</p> <p>Credit and default risk</p> <p>Credit risk relates to the creditworthiness of the issuers of the debentures or money market instruments (hereinafter referred as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.</p>	<p>Credit risk relates to the creditworthiness of the issuers of the debentures or money market instruments <u>and the Financial Institutions where the deposits are placed</u> (hereinafter referred as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer <u>and/or Financial Institution</u> may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer <u>and/or a Financial Institution</u> of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.</p>
4.5	<p>SPECIFIC RISKS</p> <p>Interest rate risk</p> <p>This risk refers to the impact of interest rate changes on the valuation of debentures or money market instruments (hereinafter referred as “investment”). When interest rates rise, the investment prices generally decline and this may lower the market value of the investment. The reverse may apply when interest rates fall.</p>	<p>This risk refers to the impact of interest rate changes on the valuation of debentures or money market instruments (hereinafter referred as “investment”). <u>Generally, movement in interest rates affects the prices of investment inversely. For example, when interest rates rise, prices of investments will fall. The fluctuations of the prices of investment will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding investment until their maturity. We also manage interest rate risk by considering each investment’s sensitivity to interest rate changes.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>When interest rates are expected to increase, the Fund would then likely seek to switch to investment that are less sensitive to interest rate changes. For investments in deposits, the fluctuations in the interest rates will not affect the placement of deposits but will result in the opportunity loss by the Fund if the placement of deposits is made at lower interest rate.</u></p>
4.6		<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 Fund and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.</p>
4.7	<p>RISK MANAGEMENT</p> <p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks and operational risks. The Board of Directors of AHAM (“the Board”) has established a board compliance & risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three Board members and is 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</p>	<p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, <u>operational risks and liquidity risks</u>. The Board has established a board compliance & risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio’s objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the</p>

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	<p>holdings, sectors, geographies and asset classes (based on the respective portfolio's objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines. We also have in place a credit risk management process to reduce counterparty risk of derivatives and structured products whereby such risk arises when the counterparty is not able to meet their 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 they are able to meet their contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we view that the counterparty may have high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed and detracted from the Fund's performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund's standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.</p>	<p>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 <u>person(s) or members of a committee undertaking the oversight function of the Fund</u> to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines. We also have in place a credit risk management process to reduce counterparty risk of derivatives and <u>embedded derivatives</u> whereby such risk arises when the counterparty is not able to meet their 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 they are able to meet their contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we view that the counterparty may have high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed and detracted from the Fund's performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund's standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.</p> <p><u>Liquidity Risk Management</u> <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 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</u>

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		<p><u>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></p> <p>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></p>
5.	ABOUT <THE FUND>	
5.1	<p>Distribution Policy</p> <p>Subject to the availability of income, the Fund will distribute income on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.</p>	<p>Subject to the availability of income, the Fund will distribute income on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.</p> <p><u>At our discretion the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.</u></p>
5.2	<p>INVESTMENT OBJECTIVE</p> <p>To provide investors with a steady and regular income stream in the form of distributions over the medium to longer term.</p> <p><i>Note : Any material changes to the Fund's investment objective would require Unit Holders' approval.</i></p>	<p>To provide investors with a steady and regular income stream in the form of distributions over the medium to <u>long</u> term.</p> <p><i>Note : Any material changes to the Fund's investment objective would require Unit Holders' approval.</i></p>

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5.3	<p>INVESTMENT STRATEGY</p> <p>The Fund will focus on achieving its objective by investing in a diversified portfolio consisting a minimum of 70% of its NAV in debentures, money market instruments and/or deposits, and a maximum of 30% of its NAV in equities. The portfolio composition is aimed at providing investors with a regular income, as well as potential capital growth through price appreciation of its investments.</p> <p>We will combine a top-down and bottom-up investment approach to identify investment opportunities. When making investment decisions for debentures, money market instruments and deposits, macroeconomic trends and market analysis are the important considerations in deriving the top-down perspective on interest rate outlook, fixed income 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.</p> <p>The Fund's investment in debentures would consist of government and corporate bonds. The selection of debentures will not be constrained by credit ratings of issuances. However, the selection will depend largely on its quality where the respective issuers displays strong ability to meet their financial obligations, healthy cash-flow, the collateral type, value, claims priority as well as offer highest safety for timely payment of interest and principal.</p> <p>For its equity portion, the Fund intends to focus on dividend yielding equities with the aim of enhancing income and returns for the Fund. As such, we would adopt a bottom-up strategy where individual stock analysis forms the primary building blocks for portfolio construction and stock selection. The Fund focuses on higher dividend paying sectors where cash flows are more resilient, and selected lower dividend yielding stocks with prospects of growing its dividends to achieve an element of capital growth in addition to dividend yield on a total return basis.</p> <p>Key factors which are useful to the identification of such companies would include sales and profit growth, financial strength and gearing levels, capital expenditure levels as well as management's commitment toward rewarding shareholders via dividends or capital repayments. The dividends provided by these companies would be a source of income from which the Fund would then declare income distributions to you.</p> <p>While we typically take an active trading policy, we look to maintain some core holdings that are held over the medium 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</p>	<p>The Fund will focus on achieving its objective by investing in a diversified portfolio consisting a minimum of 70% of its NAV in debentures, money market instruments and/or deposits, and a maximum of 30% of its NAV in equities. The portfolio composition is aimed at providing investors with a regular income, as well as potential capital growth through price appreciation of its investments. <u>The Fund will invest primarily in Asia Pacific ex Japan companies. The Fund may also invest a smaller portion of its NAV in other regions.</u></p> <p>We will combine a top-down and bottom-up investment approach to identify investment opportunities. When making investment decisions for debentures, money market instruments and deposits, macroeconomic trends and market analysis are the important considerations in deriving the top-down perspective on interest rate outlook, fixed income 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.</p> <p>The Fund's investment in debentures would consist of government and corporate bonds. The selection of debentures will not be constrained by credit ratings of issuances. However, the selection will depend largely on its quality where the respective issuers display strong ability to meet their financial obligations, healthy cash-flow, the collateral type, value, claims priority as well as offer highest safety for timely payment of interest and principal.</p> <p>For its equity portion, the Fund intends to focus on dividend yielding equities with the aim of enhancing income and returns for the Fund. As such, we would adopt a bottom-up strategy where individual stock analysis forms the primary building blocks for portfolio construction and stock selection. The Fund focuses on higher dividend paying sectors where cash flows are more resilient, and selected lower dividend yielding stocks with prospects of growing its dividends to achieve an element of capital growth in addition to dividend yield on a total return basis.</p> <p>Key factors which are useful to the identification of such companies would include sales and profit growth, financial strength and gearing levels, capital expenditure levels as well as management's commitment towards rewarding shareholders via dividends or capital repayments. The dividends provided by these companies would be a source of income from which the Fund would then declare income distributions to you.</p> <p>To achieve its objective, the Fund will also have the flexibility to <u>invest in warrants</u>, as well as collective investment schemes that have similar investment objective to the Fund.</p>

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	<p>advantage by participating in investment opportunities that are set to benefit from prevailing market conditions, with the aim of boosting the Fund's performance.</p> <p>To achieve its objective, the Fund will also have to flexibility to hold exposure in warrants, as well as collective investment schemes that have similar investment objective to the Fund.</p> <p>Foreign investments For the Fund's exposure into debentures, the Fund will hold the ability to access investment opportunities through issuances made in global markets. While the Fund's exposure into equities will have a similar flexibility, we will look towards a minimum of 80% of the Fund's equity exposure into companies listed within the Asia Pacific ex Japan region, and have the flexibility to invest up to 20% of the Fund's equity exposure into companies listed on global markets outside the Asia Pacific ex Japan region. Nevertheless, the Fund will invest only into countries where the regulatory authorities are ordinary or associate members of the International Organization of Securities Commissions (IOSCO).</p> <p>Derivatives Derivative trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Future and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties.</p> <p>The intention of hedging is to protect 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 these hedging transactions would protect the Fund against potential losses, trades for hedging purposes would also limit the returns that the Fund may have potentially received from foreign exchange gains would the Fund not have hedged its foreign currency exposure.</p> <p>Structured Products We may also invest into structured products such as, but not limited to, equity linked notes, and credit linked notes. Investment into these structured products will provide the Fund with the exposure to the reference asset. Each of these products has its own targeted maturity and will expose investors to the price fluctuations of, in the case of</p>	<p><u>Derivatives and Embedded Derivatives</u> Derivative trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Future and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date <u>whereas swaps</u> is an agreement to swap or exchange two financial instruments between two parties.</p> <p>The intention of hedging is to <u>preserve</u> 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 <u>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</u> may also invest in <u>embedded derivatives</u> such as, but not limited to, equity-linked notes, and credit-linked notes. Investment in these <u>embedded derivatives</u> will provide the Fund with the exposure to the reference asset. Each of these <u>embedded derivatives</u> has its own targeted maturity and will expose investors to the price fluctuations of, in the case of an equity-linked note, the stock that the equity-linked note is linked to. As a result, any fluctuation in the price of the <u>embedded derivatives</u> may also lead to fluctuations in the NAV of the Fund i.e., if the price of the <u>embedded derivative</u> sees a drop in price, the NAV of the Fund will also be negatively impacted. As the <u>embedded derivative</u> is structured by an external party, investments in an <u>embedded derivative</u> will also expose the Fund to counterparty risk, which we will attempt to mitigate by carrying out a stringent selection process on its counterparty prior to an investment being made. Risks associated with the investments in <u>embedded derivative</u> will also be mitigated by limiting the Fund's total exposure to not more than 10% of the Fund's NAV.</p> <p><u>The Fund adopts commitment approach to measure the Fund's global exposure to derivatives and embedded derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives and/or embedded 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> <p>Temporary Defensive Position We hold the option to take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation to protect the Fund against adverse market conditions that may negatively impact the financial markets. To manage the risk of the Fund, we may shift the Fund's focus and exposure in lower risk investments such as money market instruments and/or deposits.</p>

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	<p>an equity linked note, the stock that the equity linked note is linked to. As a result, any fluctuation in the price of the structured product may also lead to fluctuations in the NAV of the Fund i.e., if the price of the structured product sees a drop in price, the NAV of the Fund will also be negatively impacted. As the note is structured by an external party, investments into a structured product will also expose the Fund to counterparty risk, which we will attempt to mitigate by carrying out a stringent selection process on its counterparty prior to an investment being made. Risk into structured products will also be mitigated by limiting the Fund's total exposure to not more than 10% of the Fund's NAV.</p> <p>Temporary Defensive Position We hold the option to take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation to protect the Fund against adverse market conditions that may negatively impact the financial markets. To manage the risk of the Fund, we may shift the Fund's focus and exposure into lower risk investments such as money market instruments and/or deposits.</p>	<p>Foreign Investments For the Fund's exposure in debentures, the Fund will hold the ability to access investment opportunities through issuances made in global markets. While the Fund's exposure in equities will have a similar flexibility, we will look towards a minimum of 80% of the Fund's equity exposure in companies listed within the Asia Pacific ex Japan region and have the flexibility to invest up to 20% of the Fund's equity exposure in companies listed on global markets outside the Asia Pacific ex Japan region.</p> <p>Cross Trades Policy <u>We may conduct cross trades between funds that we currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of our employee and the Fund's account(s); and between our proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by our compliance unit, and reported to our compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on the investors.</u></p>
5.4	<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 otherwise revised by the SC from to time:</p> <p>(a) The value of the Fund's investments in unlisted securities shall not exceed 10% of the Fund's NAV; however the said limit does not apply to unlisted securities that are:</p> <p>(i) equities not listed and quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to the Fund by the issuer;</p> <p>(ii) debentures traded on an organised over-the-counter market; and</p> <p>(iii) structured products;</p> <p>(b) The value of the Fund's investments in ordinary shares issued by any single issuer shall not exceed 10% of the Fund's NAV;</p> <p>(c) The value of the Fund's placements in deposits with any single institution shall not exceed 20% of the Fund's NAV;</p> <p>(d) For investments in derivatives, the exposure to the underlying assets of that derivative must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's over-the-counter (OTC) derivative transaction with any single counter-party shall not exceed 10% of the Fund's NAV;</p> <p>(e) The Fund's exposure from derivatives position shall not exceed the Fund's NAV at</p>	<p>Subject to the Guidelines, the purchase of permitted investments stated above shall not contravene the following limits, unless otherwise revised by the SC from to time:</p> <p>(a) <u>The fund's assets must be relevant and consistent with the investment objective of the fund.</u></p> <p>(b) <u>The aggregate value of the Fund's investments in 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></p> <p>(c) The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.</p> <p>(d) The value of the Fund's placements in deposits with any single Financial 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></p> <p>(i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u></p> <p>(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></p> <p>(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</u></p>

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	<p>all times;</p> <p>(f) The value of the Fund’s investments in structured products issued by a single counterparty must not exceed 15% of the Fund’s NAV;</p> <p>(g) The aggregate value of a Fund’s investments in transferable securities, money market instruments, OTC derivatives, structured products and deposits issued or placed with (as the case may be) any single issuer/institution shall not exceed 25% of the Fund’s NAV;</p> <p>(h) The value of the Fund’s investment in units or shares of any collective investment scheme must not exceed 20% of the Fund’s NAV;</p> <p>(i) The collective investment scheme has to be regulated and registered or authorised or approved by the relevant regulatory authority in its home jurisdiction;</p> <p>(j) The investments of the collective investment scheme shall be relevant and consistent with the objective of the Fund;</p> <p>(k) The investments of the collective investment scheme shall be in line with the general investment principles of the Guidelines;</p> <p>(l) There shall not be any cross-holding between the Fund and the collective investment scheme should the Fund and the collective investment scheme be administered by the same management company or where the collective investment scheme is managed and administered by any party related to the management company or any of its delegates;</p> <p>(m) There will be no single issuer limits if the issuer is the Malaysian government, Bank Negara Malaysia, state authorities, or the issue is an issue guaranteed by any of the above-mentioned institutions, or the issue is government-backed;</p> <p>(n) The warrants that the Fund invests in shall carry the right in respect of a security traded in or under the rules of an eligible market;</p> <p>(o) The single counterparty limit in item (f) above is entirely waived if:</p> <p>(i) the counterparty has a minimum long-term rating by any domestic or global rating agency that indicates very strong capacity for timely payment of financial obligations provided;</p> <p>(ii) and the structured product has a capital protection feature;</p> <p>(p) Where item (o) above applies, calculation of the aggregate value to determine compliance with item (g) above should exclude the value of investments in structured products;</p> <p>(q) The value of the Fund’s investments in debentures issued by any single issuer must not exceed 20% of the Fund’s NAV;</p> <p>(r) The single issuer limit in item (q) above may be increased to 30% if the debentures are rated by any domestic or global rating agency to be of the best quality and</p>	<p><u>interests of the Unit Holders.</u></p> <p>(e) For investments in derivatives/<u>embedded derivatives</u>, the exposure to the underlying assets of that derivative/<u>embedded derivatives</u> must not exceed the investment <u>restrictions or limitations applicable to such underlying assets and investments as stipulated in the Guidelines</u> and the value of the Fund’s over-the-counter (OTC) derivative transaction with any single counter-party shall not exceed 10% of the Fund’s NAV.</p> <p>(f) The Fund’s <u>global</u> exposure from derivatives position shall not exceed the Fund’s NAV at all times.</p> <p>(g) The aggregate value of <u>the Fund’s investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives, and counterparty exposure arising from the use of OTC derivatives</u> must not exceed 25% of the Fund’s NAV (“<u>Single Issuer Aggregate Limit</u>”). In determining the <u>Single Issuer Aggregate Limit</u>, the value of the Fund’s investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation.</p> <p>(h) The value of the Fund’s investment in units or shares of a collective investment scheme must not exceed 20% of the Fund’s NAV, <u>provided that the collective investment scheme complies with the requirements of the Guidelines.</u></p> <p>(i) <u>The value of the Fund’s investment in units/shares of a collective investment scheme that invests in real estate shall not exceed 15% of the Fund’s NAV.</u></p> <p>(j) The value of the Fund’s investments in <u>transferable securities and money market instruments</u> issued by any single issuer must not exceed 20% of the Fund’s NAV (“<u>Single Issuer Limit</u>”). In determining the <u>Single Issuer Limit</u>, the value of the Fund’s investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation.</p> <p>(k) The Single Issuer Limit above may be increased to 30% if the debentures are rated by any <u>Malaysian</u> or global rating agency to <u>have the highest long-term credit rating.</u></p> <p>(l) Where the Single Issuer Limit is increased to 30% pursuant to above, the <u>Single Issuer Aggregate Limit</u> may be raised to 30% of the Fund’s NAV.</p> <p>(m) <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></p> <p>(n) <u>The value of the Fund’s investments in transferable securities and money market instruments issued by any group of companies must not exceed 30% of the Fund’s NAV. (“Group Limit”). In determining the Group Limit, the value of the Fund’s investments in instruments in Exposure</u></p>

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	<p>offer highest safety for timely payment of interest and principal;</p> <p>(s) For the purpose of item (g) above, where the single issuer limit is increased to 30% pursuant to item (r) above, the aggregate value of the Fund's investment must not exceed 30%;</p> <p>(t) The value of the Fund's investments in debentures issued by any one group of companies must not exceed 30% of the Fund's NAV;</p> <p>(u) The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer;</p> <p>(v) The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer;</p> <p>(w) The Fund's investments in money market instruments shall not exceed 10% of the instruments issued by any single issuer. <i>This does not apply to money market instruments that do not have a pre-determined issue size;</i></p> <p>(x) The Fund's investments in collective investment schemes shall not exceed 25% of the units/shares in any one collective investment scheme;</p> <p>(y) Any other investment limits or restrictions imposed by the relevant regulatory authorities or pursuant to any laws and regulations applicable to the Fund.</p> <p>The abovementioned limits and restrictions will be complied with at all times based on the up-to-date value of the Fund, and the value of their investments and instruments, unless the SC grants the exemption or variation. However, a 5% allowance in excess of any limits or restrictions may be 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>The Manager should not make any further acquisitions to which the relevant limit is breached and the Manager should 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. Such limits and restrictions, however, do not apply to securities that are issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</p>	<p><u>Limit above issued by the issuers within the same group of companies must be included in the calculation.</u></p> <p>(o) <u>Where the Single Issuer Limit is increased to 35% of the Fund's NAV, the Single Issuer Aggregate Limit may be, raised subject to the Group Limit not exceeding 35% of the Fund's NAV.</u></p> <p>(p) The Fund's investments in <u>shares or securities equivalent to shares</u> must not exceed 10% of the <u>shares or securities equivalent to shares</u>, as the case may be, issued by a single issuer.</p> <p>(q) The Fund's investments in debentures must not exceed 20% of the debentures issued by a single issuer. <u>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></p> <p>(r) The Fund's investments in money market instruments <u>must</u> not exceed 10% of the instruments issued by any single issuer. <u>This limit does not apply to money market instruments that do not have a pre-determined issue size.</u></p> <p>(s) The Fund's investments in collective investment schemes shall not exceed 25% of the units/shares in <u>the</u> collective investment scheme.</p> <p>(t) Any other investment limits or restrictions imposed by the relevant regulatory authorities or pursuant to any laws and regulations applicable to the Fund.</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; or (c) 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>
5.5	<p>VALUATION OF THE FUND</p> <p>1st and 2nd paragraphs:- All foreign assets are translated into MYR based on the bid exchange rate quoted by Bloomberg or Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 a.m. midnight (Malaysian time) on the same day, or such time as stipulated</p>	<p><u>We will ensure that the valuation of the Fund is to be carried out in a fair manner in accordance to the relevant laws and Guidelines. We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance with the Malaysian Financial Reporting Standard 9 issued</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>in the investment management standards issued by the FiMM.</p> <p>We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Financial Reporting Standard 139 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.</p>	<p><u>by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.</u></p>
5.6	<p>VALUATION OF THE FUND</p> <p>Equities and Warrants</p> <p>Investments in listed equities and warrants shall be based on the market price i.e. closing bid price. Where no market value is publicly available or where the use of the quoted market value is inappropriate, or where no market price is available, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such investments are valued at fair value determined in good faith by the Manager or its delegate, based on the methods or bases approved by the Trustee after appropriate technical consultation. For unlisted equities and warrants, valuations will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p>Listed Securities</p> <p><u>Valuation of listed securities shall be based on the closing price or last known transacted price on the eligible market on which the investment is quoted. If the price is not representative of its fair value or is not available to the market, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the investments will be valued at fair value determined in good faith by the Manager or its delegate, based on the methods or bases verified by the auditor of the Fund and approved by the Trustee.</u></p>
5.7	<p>VALUATION OF THE FUND</p> <p>Debentures</p> <p>For unlisted MYR denominated debentures, valuation will be done using the 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 by more than 20 basis points, the Manager may use the market price, provided that the Manager records its basis for using a non-BPA price, obtained necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the market yield. For unlisted foreign debentures, they will be valued using the average indicative yield quoted by 3 independent and reputable institutions. For listed debentures, the valuations shall be done in the same manner as listed equities described above</p>	<p>Unlisted Securities</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 price 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><u>For other unlisted securities, valuation will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
5.8	<p>VALUATION OF THE FUND</p> <p>Money market instruments For money market instruments, the valuation may use the amortization method, i.e. the purchased discount or premium will be amortized to the remaining period of maturity.</p>	<p><u>Valuation of MYR denominated money market instruments will be done using the price quoted by a BPA registered with the SC. For non-MYR denominated money market instruments, valuation will be done using 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 shall be will be determined in good faith by the Manager. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</u></p>
5.9	<p>VALUATION OF THE FUND</p> <p>Collective investment scheme An unlisted collective investment schemes will be valued based on the last published repurchase price.</p> <p>For listed collective investment schemes, the valuations shall be done in the same manner as listed equities described above.</p>	<p><u>Unlisted</u> collective investment schemes will be valued based on <u>its</u> last published repurchase price. For listed collective investment schemes, valuation <u>will</u> be done in a similar manner <u>used in the valuation of listed securities as</u> described above.</p>
5.10	<p>VALUATION OF THE FUND</p> <p>Derivatives and Structured Products The valuation of derivatives and structured products will be based on the rates provided by the respective issuers. For foreign exchange forward contracts (“FX Forwards”), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by Bloomberg/Reuters. If the rates are not available on Bloomberg/Reuters, 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 by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p>Derivatives and <u>Embedded Derivatives</u> Valuation of derivatives and <u>embedded derivatives</u> will be based on the <u>prices</u> provided by the respective issuers. <u>The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives and embedded 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).</u> For foreign exchange forward contracts (“FX Forwards”), <u>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 based on fair value as determined in good faith by the Manager, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																		
6.	DEALING INFORMATION																			
6.1	<p>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT AND MINIMUM HOLDING OF UNITS?</p> <table border="1" data-bbox="302 375 907 550"> <tr> <td></td> <td>MYR 1,000</td> </tr> <tr> <td></td> <td>MYR 100</td> </tr> <tr> <td></td> <td>Not applicable</td> </tr> <tr> <td></td> <td>500 Units</td> </tr> </table> <p>➤ At our discretion, we may reduce the minimum initial investment amount, minimum additional investment amount and minimum holding of Units.</p>		MYR 1,000		MYR 100		Not applicable		500 Units	<p>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT, MINIMUM HOLDING OF UNITS, AND MINIMUM SWITCHING OF UNITS?</p> <table border="1" data-bbox="1348 375 1953 593"> <tr> <td></td> <td>MYR 1,000</td> </tr> <tr> <td></td> <td>MYR 100</td> </tr> <tr> <td></td> <td><u>200 Units</u></td> </tr> <tr> <td></td> <td><u>2,000 Units</u></td> </tr> <tr> <td></td> <td><u>200 Units</u></td> </tr> </table> <p><i>* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.</i></p>		MYR 1,000		MYR 100		<u>200 Units</u>		<u>2,000 Units</u>		<u>200 Units</u>
	MYR 1,000																			
	MYR 100																			
	Not applicable																			
	500 Units																			
	MYR 1,000																			
	MYR 100																			
	<u>200 Units</u>																			
	<u>2,000 Units</u>																			
	<u>200 Units</u>																			
6.2	<p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <p>➤ You will be paid within ten (10) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.</p>	<p>➤ You will be paid within <u>seven (7) Business Days</u> from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.</p> <p>➤</p>																		
6.3	<p>COOLING-OFF PERIOD</p> <p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.</p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p>	<p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.</p> <p><u>You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge imposed on the day those Units were purchased.</u></p> <p>➤ <u>If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or</u></p> <p>➤ <u>If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</u></p> <p><u>You will be refunded within seven (7) Business Days from the receipt of the cooling-off application.</u></p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust <u>funds</u>, you are not entitled to this</p>																		

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>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>
6.4	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 dealings in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.</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 7.</p>
6.5	<p>DISTRIBUTION POLICY</p> <p>Subject to the availability of income, the Fund will distribute income on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.</p> <p>You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving</p>	<p>Subject to the availability of income, the Fund will distribute income on a quarterly 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>

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

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.	FEES, CHARGES AND EXPENSES	
7.1	CHARGES TRANSFER FEE A MYR 5.00 transfer fee will be levied for each transfer of Units.	<u>There will be no transfer fee levied on any transfer transactions.</u>
7.2	CHARGES SWITCHING FEE There will be no switching fee levied on any switching transactions.	<u>The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.</u>
7.3	ADMINISTRATIVE FEES Only fees and expenses that are directly related and necessary to the business of the Fund may be charged to the Fund. These include the following: <ul style="list-style-type: none"> • Commissions/fees paid to brokers/dealers in affecting dealings in the investments of the Fund; • Charges/fees paid to sub-custodian; • Tax and other duties charged on the Fund by the government and other authorities; • The fee and other expenses properly incurred by the auditor appointed for the Fund; • Fees for the valuation of any investments of the Fund by independent valuers; • Costs incurred for the modification of the Deed of the Fund other than those for the benefit of the Manager or Trustee; • Cost incurred for any meeting of the Unit Holders other those convened by, or for the benefit of, the Manager or Trustee; and • Other fees/expenses permitted in the Deed. Expenses related to the issuance of this Prospectus will be borne by the Manager.	Only fees and expenses <u>(or part thereof)</u> that are directly related and necessary to the <u>operation and administration</u> of the Fund may be charged to the Fund. These <u>would</u> include <u>(but are not limited to)</u> the following: <ul style="list-style-type: none"> • Commissions/fees paid to brokers/dealers in affecting dealings in the investments of the Fund; • Charges/fees paid to sub-custodian; • Tax and other duties charged on the Fund by the government and other authorities; • The fee and other expenses properly incurred by the auditor appointed for the Fund; • <u>Costs and expenses incurred in relation to the distribution of income and/or capital (if any);</u> • <u>Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u> • Costs incurred for the modification of the Deed of the Fund other than those for the benefit of the Manager or Trustee; • Cost incurred for any meeting of the Unit Holders other those convened by, or for the benefit of, the Manager or Trustee; and • Other fees/expenses permitted in the Deed. Expenses related to the issuance of this Prospectus will be borne by the Manager.

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 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 of the Fund shall be (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>a) The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy; however, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy.</p> <p>b) If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in Circulation at the time of the meeting.</p> <p>c) <u>If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders.</u></p>
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) of all the Unit Holders, whichever is less, summon a meeting of the Unit Holders 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 all the 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 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 apply to the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:</p> <p>(a) requiring the retirement or removal of the Manager;</p> <p>(b) requiring the retirement or removal of the Trustee;</p> <p>(c) considering the most recent financial statements of the Fund; or</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, <u>of all the Unit Holders, at the registered office of the Manager</u>, summon a meeting of the Unit Holders 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 all the Unit Holders <u>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 apply to the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:</p> <p>(a) requiring the retirement or removal of the Manager;</p> <p>(b) requiring the retirement or removal of the Trustee;</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																
	<p>(d) giving to the Trustee such directions as the meeting thinks proper; provided always that the Manager shall not be obliged to summon such a meeting unless application has been received from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is the lesser number.</p>	<p>(c) considering the most recent financial statements of the Fund; (d) giving to the Trustee such directions as the meeting thinks proper; <u>or</u> (e) <u>considering any matter in relation to the Deed,</u> provided always that the Manager shall not be obliged to summon such a meeting unless a <u>direction</u> has been received from not less than fifty (50) or one-tenth (1/10), <u>whichever is the less,</u> of all the Unit Holders.</p>																
8.3	<p>Fees And Charges</p> <p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="129 536 833 903"> <tr> <td data-bbox="129 536 336 571"></td> <td data-bbox="336 536 833 571">10.00% of the NAV per Unit</td> </tr> <tr> <td data-bbox="129 571 336 606"></td> <td data-bbox="336 571 833 606">10.00% of the amount redeemed</td> </tr> <tr> <td data-bbox="129 606 336 737"></td> <td data-bbox="336 606 833 737">3.00% per annum of the gross NAV of the Fund</td> </tr> <tr> <td data-bbox="129 737 336 903"></td> <td data-bbox="336 737 833 903">0.30% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges)</td> </tr> </table> <p>Increase Of Fees And Charges Stated In The Prospectus</p> <p>Sales Charge A higher Sales Charge than that disclosed in this Prospectus may only be imposed if:-</p> <ol style="list-style-type: none"> the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge; a supplementary/replacement Prospectus setting out the higher charge is issued; and such time as may be prescribed by any relevant law has elapsed since the effective date of the supplementary/replacement Prospectus. <p>Repurchase Charge A higher Repurchase Charge than that disclosed in this Prospectus may only be imposed if:-</p> <ol style="list-style-type: none"> the Manager has notified the Trustee in writing of the higher charge and the 		10.00% of the NAV per Unit		10.00% of the amount redeemed		3.00% per annum of the gross NAV of the Fund		0.30% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges)	<p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="1111 536 1796 871"> <tr> <td data-bbox="1111 536 1317 571"></td> <td data-bbox="1317 536 1796 571">10.00% of the NAV per Unit</td> </tr> <tr> <td data-bbox="1111 571 1317 606"></td> <td data-bbox="1317 571 1796 606">10.00% of the NAV per Unit</td> </tr> <tr> <td data-bbox="1111 606 1317 737"></td> <td data-bbox="1317 606 1796 737">3.00% per annum of the NAV of the Fund</td> </tr> <tr> <td data-bbox="1111 737 1317 871"></td> <td data-bbox="1317 737 1796 871">0.30% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum (excluding foreign custodian fees and charges)</td> </tr> </table> <p>Increase Of Fees And Charges Stated In The Prospectus</p> <p>Sales Charge A higher Sales Charge than that disclosed in this Prospectus may only be imposed if:-</p> <ol style="list-style-type: none"> the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge; a <u>supplemental</u>/replacement Prospectus setting out the higher charge is <u>registered, lodged and</u> issued; and such time as may be prescribed by any relevant law has elapsed since the effective date of the <u>supplemental</u>/replacement Prospectus. <p>Repurchase Charge A higher Repurchase Charge than that disclosed in this Prospectus may only be imposed if:-</p> <ol style="list-style-type: none"> the Manager has notified the Trustee in writing of the higher charge and the effective date of the charge; a <u>supplemental</u>/replacement Prospectus setting out the higher charge is <u>registered, lodged</u> 		10.00% of the NAV per Unit		10.00% of the NAV per Unit		3.00% per annum of the NAV of the Fund		0.30% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum (excluding foreign custodian fees and charges)
	10.00% of the NAV per Unit																	
	10.00% of the amount redeemed																	
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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>effective date of the charge;</p> <p>(b) a supplementary/replacement Prospectus setting out the higher charge is issued; and</p> <p>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplementary/ replacement Prospectus.</p> <p>Annual Management Fee The Manager may not charge an annual management fee at a rate higher than that disclosed in this Prospectus unless:</p> <p>(a) the Manager has come to an agreement with the Trustee on the higher rate;</p> <p>(b) the Manager has notified the Trustee and the Unit Holders in writing of the higher rate and the date on which such higher rate is to become effective;</p> <p>(c) a supplementary/replacement Prospectus stating the higher rate is issued thereafter; and</p> <p>(d) such time as may be prescribed by any relevant law shall have elapsed since the supplementary/ replacement prospectus is issued.</p> <p>Annual Trustee Fee The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in this Prospectus unless:</p> <p>(a) the Manager has come to an agreement with the Trustee on the higher rate;</p> <p>(b) the Manager has notified the Trustee and the Unit Holders in writing of the higher rate and the date on which such higher rate is to become effective;</p> <p>(c) a supplementary/replacement Prospectus stating the higher rate is issued thereafter; and</p> <p>(e) such time as may be prescribed by any relevant law shall have elapsed since the supplementary/ replacement prospectus is issued.</p>	<p><u>and</u> issued; and</p> <p>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the <u>supplemental/</u> replacement Prospectus.</p> <p>Annual Management Fee The Manager may not charge an annual management fee at a rate higher than that disclosed in this Prospectus unless:</p> <p>(a) the Manager has come to an agreement with the Trustee on the higher rate;</p> <p>(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; <u>such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;</u></p> <p>(c) a <u>supplemental/</u>replacement Prospectus stating the higher rate is <u>registered, lodged and</u> issued; and</p> <p>(d) such time as may be prescribed by any relevant law shall have elapsed since the <u>date of the supplemental/</u> replacement prospectus.</p> <p>Annual Trustee Fee The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in this Prospectus unless:</p> <p>(a) the Manager has come to an agreement with the Trustee on the higher rate;</p> <p>(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; <u>such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;</u></p> <p>(c) a <u>supplemental/</u>replacement Prospectus stating the higher rate is <u>registered, lodged and</u> issued; and</p> <p>(d) such time as may be prescribed by any relevant law shall have elapsed since the <u>date of the supplemental/</u> replacement prospectus.</p>
8.4	<p>Other Expenses Permitted under the Deed</p> <p>Only the expenses (or part thereof) which is directly related and necessary to the business of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <p>(a) commissions or fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</p> <p>(b) taxes and other duties charged on the Fund by the government and/or other authorities;</p>	<p>Only the expenses (or part thereof) which is directly related and necessary to the <u>operation and administration</u> of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <p>(a) commissions or fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</p> <p>(b) taxes and other duties charged on the Fund by the government and/or other authorities;</p> <p>(c) costs, fees and expenses properly incurred by the auditor appointed for the Fund;</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> (c) costs, fees and expenses properly incurred by the auditor appointed for the Fund; (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; (i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund; (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; (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; (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); (m) remuneration and out of pocket expenses of the independent member of the investment committee of the Fund, unless the Manager decides otherwise; and (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. 	<ul style="list-style-type: none"> (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; (i) costs, fees and expenses incurred in engaging any <u>adviser</u> for the benefit of the Fund; (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; (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; (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); (m) 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; and (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; <u>and</u> (o) <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent.</u>
9.	NAME CHANGE	
9.1	Manager Name Affin Hwang Asset Management Berhad	AHAM Asset Management Berhad

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
9.2	Fund Name Affin Hwang Select Income Fund	AHAM Select Income Fund

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial year 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 year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the Management Company under the Deeds, 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.

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
27 April 2023

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

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023

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

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
INVESTMENT INCOME/(LOSS)			
Dividend income		12,668,832	17,080,501
Interest income from financial assets at amortised cost		495,986	81,771
Interest income from financial assets at fair value through profit or loss		69,445,441	74,431,958
Net (loss)/gain on foreign currency exchange		(250,864)	1,673,126
Net loss on financial assets at fair value through profit or loss	9	(20,195,863)	(101,470,769)
Net gain/(loss) on futures at fair value through profit or loss	10	13,285,841	(741,860)
Net loss on forward foreign currency contracts at fair value through profit or loss	11	(38,881,149)	(23,467,071)
		<u>36,568,224</u>	<u>(32,412,344)</u>
EXPENSES			
Management fee	4	(27,882,282)	(34,342,141)
Trustee fee	5	(1,301,760)	(1,603,172)
Fund accounting fee	6	(5,750)	-
Auditors' remuneration		(11,000)	(11,000)
Tax agent's fee		(38,083)	(36,757)
Transaction costs		(2,257,369)	(4,184,000)
Other expenses		(681,282)	(1,598,725)
		<u>(32,177,526)</u>	<u>(41,775,795)</u>
NET PROFIT/(LOSS) BEFORE TAXATION		4,390,698	(74,188,139)
Taxation	7	(12,183,140)	2,732,285
NET LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR		<u><u>(7,792,442)</u></u>	<u><u>(71,455,854)</u></u>

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
Net loss after taxation is made up of the following:			
Realised amount		22,900,338	54,726,806
Unrealised amount		(30,692,780)	(126,182,660)
		<u>(7,792,442)</u>	<u>(71,455,854)</u>

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

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

**STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
ASSETS			
Cash and cash equivalents		29,571,934	79,764,077
Margin accounts	13	1,131,017	2,467,618
Amount due from Manager			
- creation of units		-	300,328
- management fee rebate receivable		3,600	3,877
Amount due from brokers		431,727	1
Dividends receivable		999,100	659,368
Financial assets at fair value through profit or loss	9	1,780,778,890	1,961,301,525
Quoted futures at fair value through profit or loss	10	-	42,298
Forward foreign currency contracts at fair value through profit or loss	11	721,649	2,235,428
TOTAL ASSETS		<u>1,813,637,917</u>	<u>2,046,774,520</u>
LIABILITIES			
Quoted futures at fair value through profit or loss	10	-	1,212,079
Forward foreign currency contracts at fair value through profit or loss	11	14,145,087	999,685
Amount due to brokers		18,118,930	-
Amount due to Manager			
- management fee		2,065,617	2,386,742
- cancellation of units		555,294	51,859
Amount due to Trustee		96,395	111,381
Fund accounting fee		1,917	-
Auditors' remuneration		11,000	11,000
Tax agent's fee		7,700	7,600
Tax payable		2,122,998	-
Deferred tax liabilities	12	2,860,142	-
Other payables and accruals		214,234	223,364
TOTAL LIABILITIES		<u>40,199,314</u>	<u>5,003,710</u>
NET ASSET VALUE OF THE FUND		<u>1,773,438,603</u>	<u>2,041,770,810</u>

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

**STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023 (CONTINUED)**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
EQUITY			
Unitholders' capital		1,739,867,568	1,934,894,417
Retained earnings		33,571,035	106,876,393
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>1,773,438,603</u>	<u>2,041,770,810</u>
NUMBER OF UNITS IN CIRCULATION	14	<u>2,632,775,000</u>	<u>2,922,803,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.6736</u>	<u>0.6986</u>

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

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023**

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 March 2022	1,934,894,417	106,876,393	2,041,770,810
Total comprehensive loss for the financial year	-	(7,792,442)	(7,792,442)
Distributions (Note 8)	-	(65,512,916)	(65,512,916)
Movement in unitholders' capital:			
Creation of units arising from applications	30,608,555	-	30,608,555
Creation of units arising from distributions	51,523,388	-	51,523,388
Cancellation of units	(277,158,792)	-	(277,158,792)
Balance as at 28 February 2023	<u>1,739,867,568</u>	<u>33,571,035</u>	<u>1,773,438,603</u>
Balance as at 1 March 2021	2,221,880,526	257,878,457	2,479,758,983
Total comprehensive loss for the financial year	-	(71,455,854)	(71,455,854)
Distributions (Note 8)	-	(79,546,210)	(79,546,210)
Movement in unitholders' capital:			
Creation of units arising from applications	37,966,588	-	37,966,588
Creation of units arising from distributions	62,052,221	-	62,052,221
Cancellation of units	(387,004,918)	-	(387,004,918)
Balance as at 28 February 2022	<u>1,934,894,417</u>	<u>106,876,393</u>	<u>2,041,770,810</u>

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

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023**

	<u>2023</u> RM	<u>2022</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	1,337,629,147	1,799,739,330
Purchase of investments	(1,185,580,564)	(1,445,442,041)
Proceed from/payments to margin accounts	1,336,601	(2,467,618)
Dividends received	12,329,100	17,882,230
Interest received	68,854,687	80,854,679
Management fee rebate received	47,743	29,540
Management fee paid	(28,203,407)	(34,861,655)
Trustee fee paid	(1,316,746)	(1,627,416)
Fund accounting fee paid	(3,833)	-
Payment for other fees and expenses	(739,395)	(5,756,410)
Realised (loss)/gain on forward foreign currency contracts	(24,221,968)	1,934,332
Realised gain on futures	12,116,060	427,919
Net realised foreign exchange gain/(loss)	23,662,143	(901,458)
Tax (paid)/refund	(7,200,000)	2,732,285
	<hr/>	<hr/>
Net cash flows generated from operating activities	208,709,568	412,543,717
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	30,908,883	37,666,260
Payments for cancellation of units	(276,655,357)	(390,133,942)
Payment for distributions	(13,989,528)	(17,493,989)
	<hr/>	<hr/>
Net cash flows used in financing activities	(259,736,002)	(369,961,671)
	<hr/>	<hr/>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(51,026,434)	42,582,046
EFFECTS OF FOREIGN CURRENCY EXCHANGE	834,291	2,574,584
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<hr/>	<hr/>
	79,764,077	34,607,447
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<hr/> <hr/>	<hr/> <hr/>
	29,571,934	79,764,077

Cash and cash equivalents as at 28 February 2023 and 28 February 2022 comprise of bank balances.

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR 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 year. 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 M.

(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 standards, amendments to standards or interpretations is not expected to 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.

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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

B INCOME RECOGNITION

Dividend income

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

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, collective investment schemes ("CIS") and exchange traded funds, 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.

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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

D TAXATION

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

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

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

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

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

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

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

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

E DISTRIBUTIONS

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

F FUNCTIONAL AND PRESENTATION CURRENCY

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

G FOREIGN CURRENCY TRANSLATION

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

The Fund classifies cash and cash equivalents, margin accounts, amount due from brokers, amount due from Manager and dividends receivable 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 brokers, amount due to Manager, amount due to Trustee, auditors' remuneration, tax agent's fee, fund accounting fee and other payables and accruals as financial liabilities measured at amortised cost.

(ii) Recognition and measurement

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

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

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

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

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

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

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

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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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's ("SC") as per the SC's Guidelines on Unit Trust Funds. Where such quotation 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 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 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.

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Qualitative criteria:

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

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

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

Write-off

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

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

I CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

J AMOUNTS 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.

Significant financial difficulties of the dealer, probability that the dealer will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

K 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 futures and 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 that have a positive fair value are presented as financial assets as fair value through profit or loss. Derivative instruments that have a negative fair value are presented as financial liabilities as fair value through profit or loss.

The fair value of the Fund's futures is obtained from the relevant stock exchanges where the futures are listed on the financial year end date.

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.

L UNITHOLDERS' CAPITAL

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

- the units entitle the holder to a proportionate share of the Fund's net asset value;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

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

Units are created and cancelled at unitholders' option at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

M CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents on the estimates, certain key variables that are anticipated to have material impacts 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 SC's Guidelines on Unit Trust Funds.

N REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Hwang DBS Select Income Fund (the “Fund”) pursuant to the execution of a Deed dated 9 December 2004, First Supplemental Deed dated 16 November 2005, Second Supplemental Deed dated 18 June 2007, Third Supplemental Deed dated 15 October 2008, Fourth Supplemental Deed dated 18 January 2012, Fifth Supplemental Deed dated 27 June 2014, Sixth Supplemental Deed dated 22 July 2015, Seventh Supplemental Deed dated 28 April 2017, 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 HSBC (Malaysia) Trustee Berhad (the “Trustee”). The Fund has changed its name from name Hwang DBS Select Income Fund to Hwang Select Income Fund as amended in the Fourth Supplemental dated 18 January 2012, and from Hwang Select Income Fund to Affin Hwang Select Income Fund as amended by Fifth Supplemental Deed dated 27 June 2014 and from Affin Hwang Select Income Fund to AHAM Select Income Fund as amended by Ninth Supplemental Deed dated 24 August 2022.

The Fund was launched on 6 January 2005 and will continue its operations until being terminated by the Trustee as provided under Clause 3.1 of the Deed.

The Fund may invest in the following assets, subject to the Deeds, the Fund’s objective, the Guidelines, the requirements of the SC and any other regulatory body and all relevant laws:

- (i) Listed securities on eligible markets;
- (ii) Unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities;
- (iii) Debentures;
- (iv) Money market instruments;
- (v) Deposits;
- (vi) Derivatives, for the purpose of hedging only;
- (vii) Warrants;
- (viii) Embedded derivatives;
- (ix) Units or shares in collective investment schemes; and
- (x) 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.

The main objective of the Fund is to provide investors with a steady and regular income stream in the form of distributions over the medium to 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 27 April 2023.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents		29,571,934	-	29,571,934
Margin accounts	13	1,131,017	-	1,131,017
Amount due from brokers		431,727	-	431,727
Amount due from Manager				
- management fee rebate receivable		3,600	-	3,600
Dividends receivable		999,100	-	999,100
Quoted equities	9	-	470,843,052	470,843,052
Collective investment scheme	9	-	4,743,829	4,743,829
Unquoted fixed income securities	9	-	1,305,192,011	1,305,192,009
Forward foreign currency contracts	11	-	721,649	721,649
Total		<u>32,137,378</u>	<u>1,781,500,541</u>	<u>1,813,637,917</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	14,145,087	14,145,087
Amount due to brokers		18,118,930	-	18,118,930
Amount due to Manager				
- management fee		2,065,617	-	2,065,617
- cancellation of units		555,294	-	555,294
Amount due to Trustee		96,395	-	96,395
Fund accounting fee		1,917	-	1,917
Auditors' remuneration		11,000	-	11,000
Tax agent's fee		7,700	-	7,700
Other payables and accruals		214,234	-	214,234
Total		<u>21,071,087</u>	<u>14,145,087</u>	<u>35,216,174</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 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 <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents		79,764,077	-	79,764,077
Margin accounts	13	2,467,618	-	2,467,618
Amount due from brokers		1	-	1
Amount due from Manager				
- creation of units		300,328	-	300,328
- management fee rebate receivable		3,877	-	3,877
Dividends receivable		659,368	-	659,368
Quoted equities	9	-	493,591,841	493,591,841
Collective investment scheme	9	-	5,048,430	5,048,430
Unquoted fixed income securities	9	-	1,462,661,254	1,462,661,254
Quoted futures	10	-	42,298	42,298
Forward foreign currency contracts	11	-	2,235,428	2,235,428
Total		<u>83,195,269</u>	<u>1,963,579,251</u>	<u>2,046,774,520</u>
<u>Financial liabilities</u>				
Quoted futures	10	-	1,212,079	1,212,079
Forward foreign currency contracts	11	-	999,685	999,685
Amount due to Manager				
- management fee		2,386,742	-	2,386,742
- cancellation of units		51,859	-	51,859
Amount due to Trustee		111,381	-	111,381
Auditors' remuneration		11,000	-	11,000
Tax agent's fee		7,600	-	7,600
Other payables and accruals		223,364	-	223,364
Total		<u>2,791,946</u>	<u>2,211,764</u>	<u>5,003,710</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 Guidelines on Unit Trust Funds.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 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 are as follows:

	<u>2023</u> RM	<u>2022</u> RM
Quoted investments		
Quoted equities	470,843,052	493,591,841
Collective investment scheme	4,743,829	5,048,430
	<u>475,586,881</u>	<u>498,640,271</u>
Unquoted investments *		
Unquoted fixed income securities	<u>1,305,192,011</u>	<u>1,462,661,254</u>

*includes interest receivable RM16,000,749 (2022: RM20,759,510).

The following table summarises the sensitivity of the Fund's loss after taxation and net asset value ("NAV") to price risk movement. The analysis is based on the assumptions that the market price increased by 5% (2022: 2%) and decreased by 5% (2022: 2%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the Fund's investments.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on loss after tax/NAV</u> RM
<u>2023</u>		
- 5%	1,676,539,234	(88,238,907)
0%	1,764,778,141	-
+5%	<u>1,853,017,048</u>	<u>88,238,907</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

Market risk (continued)

(a) Price risk (continued)

<u>% Change in price</u>	<u>Market value</u> RM	Impact on loss after <u>tax/NAV</u> RM
<u>2022</u>		
- 2%	1,901,731,175	(38,810,840)
0%	1,940,542,015	-
+ 2%	<u>1,979,352,855</u>	<u>38,810,840</u>

(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, unquoted credit linked note 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

Market risk (continued)

(b) Interest rate risk (continued)

The table below summarises the sensitivity of the Fund's loss after taxation 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% (2022: 2%) with all other variables held constant.

<u>% Change in interest rate</u>	<u>Impact on loss after tax/NAV</u>	
	<u>2023</u> RM	<u>2022</u> RM
+ 2%	(6,013,559)	(5,955,009)
- 2%	6,053,236	3,312,813

(c) Currency risk

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

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

(c) Currency risk (continued)

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

	<u>Quoted equities</u> RM	<u>Unquoted fixed income securities</u> RM	<u>Collective investment scheme</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2023</u>							
<u>Financial assets</u>							
Australian Dollar	17,139,282	12,451,590	-	-	4,789,617	-	34,380,489
Chinese Yuan	6,919,128	47,392,233	4,743,829	-	18,156,530	-	77,211,720
Euro	-	10,910,690	-	-	18,743	-	10,929,433
Hong Kong Dollar	210,755,548	-	-	-	49,207	-	210,804,755
Indonesian Rupiah	9,395,426	-	-	-	-	-	9,395,426
Korean Won	13,898,032	-	-	-	-	73,488	13,971,520
Pound Sterling	-	-	-	-	42,720	1,131,017	1,173,737
Singapore Dollar	143,460,793	100,666,265	-	-	76,410	1,192,210	245,395,679
Taiwan Dollar	59,914,341	-	-	-	-	-	59,914,341
United States Dollar	9,360,502	760,926,440	-	721,649	6,316,792	165,129	777,490,513
	<u>470,843,052</u>	<u>932,347,220</u>	<u>4,743,829</u>	<u>721,649</u>	<u>29,450,019</u>	<u>2,561,844</u>	<u>1,440,667,613</u>

*Other assets consist of margin accounts, amount due from brokers and dividends receivable.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

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

(c) Currency risk (continued)

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

	Forward foreign currency contracts RM	Amount due to brokers RM	Total RM
<u>2023</u> (continued)			
<u>Financial liabilities</u>			
Chinese Yuan	397,274	-	397,274
Euro	118,474	-	118,474
Singapore Dollar	1,929,923	18,118,930	20,048,853
United States Dollar	11,699,416	-	11,699,416
	<u>14,145,087</u>	<u>18,118,930</u>	<u>32,264,017</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (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> RM	<u>Unquoted fixed income securities</u> RM	<u>Collective investment scheme</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2022</u>							
<u>Financial assets</u>							
Australian Dollar	33,517,132	-	-	-	16,066,515	259,052	49,842,699
Chinese Yuan	-	148,226,737	5,048,430	-	13,532,669	-	166,807,836
Euro	-	4,851,096	-	66,995	280,287	-	5,198,378
Hong Kong Dollar	169,791,914	-	-	-	23,455,217	-	193,247,131
Korean Won	-	-	-	-	-	84,768	84,768
British Pound Sterling	-	17,044,624	-	90,022	9,402	-	17,144,048
Singapore Dollar	216,129,416	181,177,693	-	355,130	6,898,039	315,548	404,875,826
Thai Baht	8,748,288	-	-	-	-	-	8,748,288
Taiwan Dollar	35,342,373	-	-	-	-	-	35,342,373
United States Dollar	30,062,718	682,638,303	-	1,723,281	19,420,479	2,467,619	736,312,400
	<u>493,591,841</u>	<u>1,033,938,453</u>	<u>5,048,430</u>	<u>2,235,428</u>	<u>79,662,608</u>	<u>3,126,987</u>	<u>1,617,603,747</u>

*Other assets consist of margin accounts, dividends receivable and amount due from brokers.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(c) Currency risk (continued)

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

	Forward foreign currency contracts RM	Other payables** RM	Total RM
<u>2022</u> (continued)			
<u>Financial liabilities</u>			
Euro	-	6,724	6,724
Singapore Dollar	15,190	-	15,190
United States Dollar	984,495	-	984,495
	<u>999,685</u>	<u>6,724</u>	<u>1,006,409</u>

**Other payables consist of other payables and accruals.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 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 loss after tax and net asset value to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables remain constants. 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 loss after tax/NAV RM
<u>2023</u>		
Australian Dollar	+/-12.30	+/- 4,228,000
Chinese Yuan	+/-5.66	+/- 4,347,698
Euro	+/-8.72	+/- 942,716
Hong Kong Dollar	+/-5.32	+/- 11,214,813
Indonesian Rupiah	+/-5.56	+/- 522,392
Korean Won	+/-9.03	+/- 848,407
Pound Sterling	+/-11.23	+/- 1,569,002
Singapore Dollar	+/-4.51	+/- 851,268
Taiwan Dollar	+/-4.92	+/- 2,947,786
United States Dollar	+/-5.46	+/- 41,812,194
<u>2022</u>		
Australian Dollar	+/-7.21	+/- 3,593,659
Chinese Yuan	+/-2.89	+/- 4,820,746
Euro	+/-4.67	+/- 242,450
Hong Kong Dollar	+/-2.97	+/- 5,739,440
Korean Won	+/-5.24	+/- 4,442
British Pound Sterling	+/-5.81	+/- 996,069
Singapore Dollar	+/-2.73	+/- 11,052,695
Thai Baht	+/-5.46	+/- 477,657
Taiwan Dollar	+/-3.15	+/- 1,113,285
United States Dollar	+/-3.12	+/- 22,942,231

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 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 interest, principals and proceeds from realisation of investment. 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.

Credit risk arising from placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

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

The settlement terms of the proceeds from the creation of units' receivable from the Manager are 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 Securities Commission's Guidelines on Unit Trust Funds.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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 concentrations and counterparties of the Fund:

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Margin <u>accounts</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2023</u>						
Basic Materials						
- AAA	8,378,077	-	-	-	-	8,378,077
- Baa2	11,180,340	-	-	-	-	11,180,340
- Baa3	13,473,781	-	-	-	-	13,473,781
- BBB+	9,366,144	-	-	-	-	9,366,144
Consumer Discretionary						
- Ba3	24,486,125	-	-	-	-	24,486,125
- Baa1	1,065,418	-	-	-	-	1,065,418
- Baa3	25,839,281	-	-	-	-	25,839,281
Energy						
- AAA	4,532,959	-	-	-	-	4,532,959
- A1	9,861,484	-	-	-	-	9,861,484
- A3	7,638,428	-	-	-	-	7,638,428
- Baa1	4,344,620	-	-	-	-	4,344,620
- Baa2	3,656,232	-	-	-	-	3,656,232
- Baa3	10,455,341	-	-	-	-	10,455,341

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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 concentrations and counterparties of the Fund: (continued)

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Margin <u>accounts</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2023</u> (continued)						
Financial Services						
- AAA	30,081,124	48,644	29,571,934	1,131,017	-	60,832,719
- AA1	9,743,570	-	-	-	-	9,743,570
- AA2	1,541,025	-	-	-	-	1,541,025
- AA	4,903,021	-	-	-	-	4,903,021
- AA-	5,241,685	-	-	-	-	5,241,685
- A1	15,345,668	-	-	-	-	15,345,668
- A2	7,624,744	-	-	-	-	7,624,744
- A3	37,510,968	-	-	-	-	37,510,968
- Ba1	38,672,693	-	-	-	-	38,672,693
- Ba2	17,355,925	-	-	-	-	17,355,925
- Ba3	69,373,556	-	-	-	-	69,373,556
- Baa1	59,814,932	-	-	-	-	59,814,932
- Baa2	33,616,444	-	-	-	-	33,616,444
- Baa3	131,699,145	-	-	-	-	131,699,145
- BBB	4,625,281	-	-	-	-	4,625,281

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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 concentrations and counterparties of the Fund: (continued)

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Margin <u>accounts</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2023</u> (continued)						
Financial Services (continued)						
- BBB+	3,251,657	-	-	-	-	3,251,657
- BBB-	26,887,066	-	-	-	-	26,887,066
- NR	31,561,824	673,005	-	-	-	32,234,829
Government						
- AAA	67,228,182	-	-	-	-	67,228,182
- AA3	1,303,012	-	-	-	-	1,303,012
- A3	30,053,250	-	-	-	-	30,053,250
- Baa2	1,377,015	-	-	-	-	1,377,015
- NR	6,530,210	-	-	-	-	6,530,210
- BBB+	97,401,388	-	-	-	-	1,377
Health Care						
- AA-	14,750,347	-	-	-	-	14,750,347
Industrials						
- AAA	23,042,973	-	-	-	-	23,042,973
- AA3	6,071,882	-	-	-	-	6,071,882

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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 concentrations and counterparties of the Fund: (continued)

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Margin accounts</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2023</u> (continued)						
Industrials (continued)						
- A+	15,896,831	-	-	-	-	15,896,831
- A	17,512,892	-	-	-	-	17,512,892
- Baa1	3,972,701	-	-	-	-	3,972,701
- Baa2	10,445,393	-	-	-	-	10,445,393
- D	-	-	-	-	-	-
- NR	36,962,660	-	-	-	-	36,962,660
- WR	5,996,203	-	-	-	-	5,996,203
Quasi-Gov						
- AAA	5,089,281	-	-	-	-	5,089,281
Real Estate						
- AA3	5,034,565	-	-	-	-	5,034,565
- AA	20,611,488	-	-	-	-	20,611,488
- A2	13,531,456	-	-	-	-	13,531,456
- Ba3	8,744,454	-	-	-	-	8,744,454
- Baa1	21,218,880	-	-	-	-	21,218,880
- Baa2	10,879,659	-	-	-	-	10,879,659

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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 concentrations and counterparties of the Fund: (continued)

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Margin <u>accounts</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2023</u> (continued)						
Real Estate (continued)						
- Baa3	19,821,919	-	-	-	-	19,821,919
- BBB	9,418,853	-	-	-	-	9,418,853
- C	8,010,833	-	-	-	-	8,010,833
- Caa3	5,791,680	-	-	-	-	5,791,680
- NR	115,972,524	-	-	-	1,357,339	117,329,863
Technology						
- Baa1	1,354,747	-	-	-	-	1,354,747
- Baa2	19,069,099	-	-	-	-	19,069,099
- Baa3	5,772,798	-	-	-	-	5,772,798
- NR	-	-	-	-	73,488	73,488
Telecommunications						
- AA+	2,576,136	-	-	-	-	2,576,136
Utilities						
- AAA	4,143,630	-	-	-	-	4,143,630
- AA	5,110,440	-	-	-	-	5,110,440
- AA-	10,765,005	-	-	-	-	10,765,005

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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 concentrations and counterparties of the Fund: (continued)

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Margin <u>accounts</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2023</u> (continued)						
Utilities (continued)						
- Baa2	4,327,782	-	-	-	-	4,327,782
Others						
- NR	-	-	-	-	3,600	3,600
	<u>1,305,192,011</u>	<u>721,649</u>	<u>29,571,934</u>	<u>1,131,017</u>	<u>1,434,427</u>	<u>1,338,051,038</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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 concentrations and counterparties of the Fund:

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Margin <u>accounts</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2022</u>						
Basic Materials						
- Baa2	8,088,879	-	-	-	-	8,088,879
- Baa3	12,859,136	-	-	-	-	12,859,136
- BBB	9,911,536	-	-	-	-	9,911,536
- NR	6,880,361	-	-	-	-	6,880,361
Consumer Discretionary						
- Ba3	4,197,618	-	-	-	-	4,197,618
- Baa3	21,329,387	-	-	-	-	21,329,387
- NR	6,059,726	-	-	-	-	6,059,726
- WR	29,371,288	-	-	-	-	29,371,288
Energy						
- A3	7,921,860	-	-	-	-	7,921,860
- Baa1	8,194,574	-	-	-	-	8,194,574
- Baa2	7,869,485	-	-	-	-	7,869,485
- Baa3	2,058,935	-	-	-	-	2,058,935

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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 concentrations and counterparties of the Fund: (continued)

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Margin <u>accounts</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2022</u> (continued)						
Financial Services						
- AAA	15,475,430	1,580,674	79,764,077	2,467,618	-	99,287,799
- AA1	15,889,817	-	-	-	-	15,889,817
- AA2	-	105,012	-	-	-	105,012
- AA3	15,488,677	91,172	-	-	-	15,579,849
- AA-	5,401,835	-	-	-	-	5,401,835
- A1	15,514,169	-	-	-	-	15,514,169
- A3	15,487,173	-	-	-	-	15,487,173
- B1	26,743,092	-	-	-	-	26,743,092
- Ba1	56,172,749	-	-	-	-	56,172,749
- Ba2	34,791,714	-	-	-	-	34,791,714
- Ba3	32,389,951	-	-	-	-	32,389,951
- Baa1	12,876,921	-	-	-	-	12,876,921
- Baa2	8,561,553	-	-	-	-	8,561,553
- Baa3	215,738,722	-	-	-	-	215,738,722
- BB+	13,624,958	-	-	-	-	13,624,958

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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 concentrations and counterparties of the Fund: (continued)

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Margin accounts</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2022</u> (continued)						
Financial Services (continued)						
- BBB+	15,388,425	-	-	-	-	15,388,425
- BBB	16,053,446	-	-	-	-	16,053,446
- BBB-	21,417,186	-	-	-	-	21,417,186
- NR	90,038,336	458,570	-	-	259,053	90,755,959
Government						
- AAA	29,427,330	-	-	-	-	29,427,330
- NR	24,107,750	-	-	-	-	24,107,750
- SOV	107,160,205	-	-	-	-	107,160,205
Health Care						
- NR	25,116,877	-	-	-	-	25,116,877
Industrials						
- AAA	5,361,853	-	-	-	-	5,361,853
- AA3	46,703,380	-	-	-	-	46,703,380
- A	17,645,322	-	-	-	-	17,645,322
- A+	16,088,037	-	-	-	-	16,088,037
- AA-	10,190,529	-	-	-	-	10,190,529

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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 concentrations and counterparties of the Fund: (continued)

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Margin accounts</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2022</u> (continued)						
Industrials (continued)						
- A3	3,347,252	-	-	-	-	3,347,252
- Baa1	4,037,829	-	-	-	-	4,037,829
- Baa3	25,991,191	-	-	-	-	25,991,191
- BBB	12,952,666	-	-	-	-	12,952,666
- C	-	-	-	-	-	-
- NR	51,664,221	-	-	-	-	51,664,221
Quasi-Gov						
- AAA	5,208,331	-	-	-	-	5,208,331
Real Estate						
- AAA	5,067,973	-	-	-	-	5,067,973
- AA3	20,292,400	-	-	-	-	20,292,400
- A2	13,728,873	-	-	-	-	13,728,873
- AA	20,898,288	-	-	-	-	20,898,288
- B+	3,407,544	-	-	-	-	3,407,544
- B2	12,541,394	-	-	-	-	12,541,394

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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 concentrations and counterparties of the Fund: (continued)

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Margin <u>accounts</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2022</u> (continued)						
Real Estate (continued)						
- Ba3	8,107,391	-	-	-	-	8,107,391
- Baa1	12,809,017	-	-	-	-	12,809,017
- Baa2	31,384,744	-	-	-	-	31,384,744
- Baa3	11,426,158	-	-	-	-	11,426,158
- BBB	9,786,262	-	-	-	-	9,786,262
- Caa3	11,698,621	-	-	-	-	11,698,621
- NR	147,294,885	-	-	-	315,548	147,610,433
Utilities						
- AA3	1,036,343	-	-	-	-	1,036,343
- AA-	11,126,709	-	-	-	-	11,126,709
- AA	5,254,940	-	-	-	-	5,254,940

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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 concentrations and counterparties of the Fund: (continued)

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Margin <u>accounts</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2022</u> (continued)						
Preference Shares						
- NR	-	-	-	-	84,768	84,768
Others						
- NR	-	-	-	-	304,205	304,205
	<u>1,462,661,254</u>	<u>2,235,428</u>	<u>79,764,077</u>	<u>2,467,618</u>	<u>963,574</u>	<u>1,548,091,951</u>

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 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 payments and cancellation of units 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 one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2023</u>			
Forward foreign currency contracts at fair value through profit or loss	4,600,618	9,544,469	14,145,087
Amount due to brokers	18,118,930	-	18,118,930
Amount due to Manager			
- management fee	2,065,617	-	2,065,617
- cancellation of units	555,294	-	555,294
Amount due to Trustee	96,395	-	96,395
Fund accounting fee	1,917	-	1,917
Auditors' remuneration	-	11,000	11,000
Tax agent's fee	-	7,700	7,700
Other payables and accruals	-	214,234	214,234
	<u>25,438,771</u>	<u>9,777,403</u>	<u>35,216,174</u>
<u>2022</u>			
Quoted futures at fair value through profit or loss	-	1,212,079	1,212,079
Forward foreign currency contracts at fair value through profit or loss	273,927	725,758	999,685
Amount due to Manager			
- management fee	2,386,742	-	2,386,742
- cancellation of units	51,859	-	51,859
Amount due to Trustee	111,381	-	111,381
Auditors' remuneration	-	11,000	11,000
Tax agent's fee	-	7,600	7,600
Other payables and accruals	-	223,364	223,364
	<u>2,823,909</u>	<u>2,179,801</u>	<u>5,003,710</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

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

Capital risk

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

3 FAIR VALUE ESTIMATION

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

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

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

The fair value of financial assets 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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.

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial assets at fair value through profit or loss				
- collective investment scheme	4,743,829	-	-	4,743,829
- quoted equities	470,843,052	-	-	470,843,052
- unquoted fixed income securities	-	1,305,192,009	-	1,305,192,009
- forward foreign currency contracts	-	721,649	-	721,649
	<u>475,586,881</u>	<u>1,305,913,658</u>	<u>-</u>	<u>1,781,500,539</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	14,145,087	-	14,145,087
	<u>-</u>	<u>14,145,087</u>	<u>-</u>	<u>14,145,087</u>
<u>2022</u>				
Financial assets at fair value through profit or loss				
- collective investment scheme	5,048,430	-	-	5,048,430
- quoted equities	493,591,841	-	-	493,591,841
- quoted futures	42,298	-	-	42,298
- unquoted fixed income securities	-	1,462,661,254	-	1,462,661,254
- forward foreign currency contracts	-	2,235,428	-	2,235,428
	<u>498,682,569</u>	<u>1,464,896,682</u>	<u>-</u>	<u>1,963,579,251</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 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> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2022</u> (continued)				
Financial liabilities at fair value through profit or loss				
- quoted futures	1,212,079	-	-	1,212,079
- forward foreign currency contracts	-	999,685	-	999,685
	<u>1,212,079</u>	<u>999,685</u>	<u>-</u>	<u>2,211,764</u>

Investments whose values are based on quoted and published market prices in active markets, and are therefore classified within Level 1, include active listed equities, CIS and quoted futures. 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, margin accounts, dividends receivable, amount due from brokers, amount due from Manager and all current liabilities except for forward foreign currency contracts are a reasonable approximation of the fair values due to their short-term nature.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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 a daily basis.

For the financial year 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 a daily basis.

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

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee, inclusive of custodian fee, at a rate not exceeding 0.30% per annum on the NAV of the Fund subject to a minimum of RM18,000 per annum (excluding foreign custodian fees and charges).

For the financial year ended 28 February 2023, the Trustee fee is recognised at a rate of 0.07% (2022: 0.07%) per annum on the net NAV of the Fund, inclusive of local custodian fee but exclusive of foreign sub-custodian fee calculated on a daily basis.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM5,750 for the financial year ended 28 February 2023.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

7 TAXATION

	<u>2023</u> RM	<u>2022</u> RM
Current taxation	9,322,998	-
Deferred tax (Note 12)	2,860,142	-
Overprovision in previous financial year	-	(2,732,285)
	<u>12,183,140</u>	<u>(2,732,285)</u>

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

	<u>2023</u> RM	<u>2022</u> RM
Net profit/(loss) before taxation	<u>4,390,698</u>	<u>(74,188,139)</u>
Tax at Malaysian statutory tax rate of 24% (2022: 24%)	1,053,768	(17,805,153)
Tax effects of:		
(Investment income not brought to tax)/		
Investment loss not subject to tax	3,418,891	7,778,962
Expenses not deductible for tax purposes	1,028,218	1,769,057
Restrictions on tax deductible expenses for Unit Trust Funds	6,027,697	8,257,134
Income subject to different tax rate	654,566	-
Overprovision in previous financial year	-	(2,732,285)
Tax expense	<u>12,183,140</u>	<u>(2,732,285)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

8 DISTRIBUTIONS

	<u>2023</u> RM	<u>2022</u> RM
Distributions to unitholders are from the following sources:		
Interest income	-	21,689,858
Previous years' realised income	65,512,916	57,856,352
	<hr/>	<hr/>
Gross realised income	65,512,916	79,546,210
Less: Expenses	-	-
	<hr/>	<hr/>
Net distribution amount	<u>65,512,916</u>	<u>79,546,210</u>

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

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> (sen)
16.03.2022	0.60
15.06.2022	0.60
21.09.2022	0.60
21.12.2022	0.55
	<hr/>
	2.35
	<hr/> <hr/>

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

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> (sen)
17.03.2021	0.50
16.06.2021	0.65
20.09.2021	0.65
15.12.2021	0.75
	<hr/>
	2.55
	<hr/> <hr/>

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

Included in distribution for the financial year is an amount of RM65,512,916 (2022: RM57,856,352) made from previous financial year's realised income.

The Fund has incurred an unrealised loss of RM30,692,780 (2022: RM126,182,660) for the financial year ended 28 February 2023.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- quoted equities - foreign	470,843,052	493,591,841
- collective investment scheme - local	4,743,829	5,048,430
- unquoted fixed income securities - local	372,844,789	428,722,801
- unquoted fixed income securities - foreign	932,347,220	1,033,938,453
	<u>1,780,778,890</u>	<u>1,961,301,525</u>
Net loss on financial assets at fair value through profit or loss:		
- realised gain/(loss) on sale of investments	2,470,061	(1,436,233)
- unrealised loss on changes in fair value	(22,713,390)	(100,067,953)
- management fee rebate on collective investment scheme #	47,466	33,417
	<u>(20,195,863)</u>	<u>(101,470,769)</u>

In arriving at the fair value of collective investment schemes, the management fee initially paid to the Manager of collective investment schemes have been considered as part of its net asset value. In order to prevent the double charging of management fee which is not permissible under SC Guidelines, management fee charged on the Fund's investments in collective investment schemes have been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment schemes is reflected as an increase in the net asset value of the collective investment schemes.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(a) Quoted equities – foreign

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

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Australia</u>				
<u>Health Care</u>				
Sonic Healthcare Limited	176,607	18,519,784	17,139,282	0.97
<u>China</u>				
<u>Health Care</u>				
Shenzhen Mindray Bio-Medical Electronics Company Ltd	34,156	7,217,800	6,919,128	0.39
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
JD Company Inc	101,714	16,775,392	10,095,336	0.57
Li Ning Company Limited	290,500	10,866,203	11,079,946	0.62
Shenzhou International Group Holdings	269,900	19,166,011	13,209,017	0.74
Topsports International Holding	2,886,000	12,123,012	11,263,083	0.64
Yum China Holdings Inc	104,916	23,882,645	27,624,500	1.56
	<u>3,653,030</u>	<u>82,813,263</u>	<u>73,271,882</u>	<u>4.13</u>
<u>Consumer Staples</u>				
China Mengniu Dairy Co Ltd	1,038,000	24,767,428	20,462,405	1.15
<u>Financial Services</u>				
AIA Group Limited	636,800	28,025,688	30,273,778	1.71
China Construction Bank	6,490,000	18,301,628	17,800,253	1.00
China Merchant Bank Company Limited	211,000	5,371,386	5,124,030	0.29
Hong Kong Exchange & Clearing Limited	92,200	18,732,315	16,574,097	0.93
	<u>7,430,000</u>	<u>70,431,017</u>	<u>69,772,158</u>	<u>3.93</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 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 RM	Fair value RM	Percentage of NAV %
<u>Hong Kong (continued)</u>				
<u>Industrials</u>				
Swire Pacific Limited - CL A	473,000	14,906,932	17,297,421	0.98
<u>Real Estate</u>				
Link REIT	566,938	20,654,761	16,715,736	0.94
Link REIT - Rights	113,387	-	479,441	0.03
	680,325	20,654,761	17,195,177	0.97
<u>Technology</u>				
Meituan	6,250	805,083	485,690	0.03
Tencent Holdings Limited	62,500	13,788,128	12,270,815	0.69
	68,750	14,593,211	12,756,505	0.72
<u>Indonesia</u>				
<u>Telecommunications</u>				
PT Telkom Indonesia Tbk	8,236,400	9,267,041	9,395,426	0.53
<u>South Korea</u>				
<u>Technology</u>				
Samsung Electronics Company Limited - Preference Shares	76,819	12,960,878	13,898,032	0.78
<u>Singapore</u>				
<u>Consumer Discretionary</u>				
ComfortDelGro Corporation Limited	4,059,300	24,888,285	16,195,146	0.91
Jardine Cycle & Carriage Limited	180,400	18,022,783	17,819,341	1.00
	4,239,700	42,911,068	34,014,487	1.91

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 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> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Singapore (continued)</u>				
<u>Energy</u>				
Keppel Corporation Limited	625,000	8,731,585	11,366,318	0.64
<u>Financial Services</u>				
DBS Group Holdings Limited	107,300	12,054,996	12,189,816	0.69
United Overseas Bank Limited	130,500	11,552,002	12,981,491	0.73
	<u>237,800</u>	<u>23,606,998</u>	<u>25,171,307</u>	<u>1.42</u>
<u>Industrials</u>				
SembCorp Marine Limited	11,937,500	4,979,738	5,000,764	0.28
<u>Real Estate</u>				
CapitaLand China Trust	5,024,320	20,451,085	19,210,010	1.08
CapitaLand Integrated Commercial Trust Reit ORD	2,851,909	21,650,743	18,299,762	1.03
Digital Core REIT Management	3,449,700	9,668,935	9,360,502	0.53
Mapletree Pan Asia Commercial	2,184,500	12,800,022	12,419,400	0.70
	<u>13,510,429</u>	<u>64,570,785</u>	<u>59,289,674</u>	<u>3.34</u>
<u>Telecommunications</u>				
Singapore Telecom Limited	2,281,700	19,331,270	17,978,745	1.01
<u>Taiwan</u>				
<u>Consumer Discretionary</u>				
Gourmet Master Company Limited	456,000	9,227,809	10,569,442	0.60

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 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> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Taiwan</u> (continued)				
<u>Technology</u>				
MediaTek Inc	128,000	13,205,413	13,576,205	0.77
Taiwan Semiconductor Manufacturing Company	401,000	27,151,593	30,060,444	1.71
United Microelectronics Corporation	779,000	5,499,844	5,708,251	0.32
	<u>1,308,000</u>	<u>45,856,850</u>	<u>49,344,900</u>	<u>2.80</u>
Total quoted equities – foreign	<u>56,463,216</u>	495,348,217	<u>470,843,052</u>	<u>26.55</u>
Accumulated unrealised loss on quoted equities – foreign		<u>(24,505,165)</u>		
Total quoted equities – foreign		<u>470,843,052</u>		

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 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 RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Australia</u>				
<u>Consumer Staples</u>				
Bega Cheese Limited	977,577	16,191,928	13,884,917	0.68
<u>Financial Services</u>				
Australia New Zealand Bank	74,029	6,305,853	5,816,608	0.28
Commonwealth Bank of Australia	48,984	14,548,751	13,815,607	0.68
	<u>123,013</u>	<u>20,854,604</u>	<u>19,632,215</u>	<u>0.96</u>
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
JD.com Inc	73,614	12,847,142	11,031,124	0.54
Li Ning Company Limited	251,000	10,695,066	10,454,678	0.51
Shenzhen Intl Group Holdings	184,600	14,528,589	12,998,389	0.64
Topsports International Holdings Limited	1,387,000	6,987,211	6,026,708	0.30
Yum China Holdings Inc	144,916	32,988,080	30,822,416	1.51
	<u>2,041,130</u>	<u>78,046,088</u>	<u>71,333,315</u>	<u>3.50</u>
<u>Consumer Staples</u>				
China Mengniu Dairy Co Limited	1,038,000	24,767,428	28,237,871	1.38
<u>Financial Services</u>				
AIA Group Limited	636,800	28,025,688	27,789,554	1.36
<u>Industrials</u>				
Swire Pacific Limited - CL A	822,500	25,921,674	19,062,149	0.93
<u>Real Estate</u>				
Link REIT	407,500	14,445,884	13,799,643	0.67

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 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>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Hong Kong (continued)</u>				
<u>Technology</u>				
Tencent Holdings Limited	42,300	10,268,637	9,569,382	0.47
<u>Singapore</u>				
<u>Consumer Discretionary</u>				
ComfortDelGro Corporation Limited	4,059,300	24,888,285	17,550,871	0.86
SATS Limited	1,760,600	22,203,274	21,531,553	1.05
	<u>5,819,900</u>	<u>47,091,559</u>	<u>39,082,424</u>	<u>1.91</u>
<u>Financial Services</u>				
Capitaland Investment Limited	2,041,400	24,035,322	23,200,397	1.14
DBS Group Holdings Limited	414,500	40,065,864	43,292,994	2.12
Singapore Exchange Limited	685,800	20,645,847	19,781,710	0.97
United Overseas Bank Limited	170,200	14,899,172	15,721,553	0.77
	<u>3,311,900</u>	<u>99,646,205</u>	<u>101,996,654</u>	<u>5.00</u>
<u>Real Estate</u>				
CapitaLand China Trust	5,024,320	21,238,531	17,533,766	0.86
CapitaLand Integrated Commercial Trust Reit ORD	3,422,009	25,994,133	22,193,200	1.09
Digital Core REIT Management PL	2,998,836	11,181,340	14,096,448	0.69
Mapletree North Asia Company Trust	10,689,537	37,339,370	35,323,372	1.73
	<u>22,134,702</u>	<u>95,753,374</u>	<u>89,146,786</u>	<u>4.37</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 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 RM	Fair value RM	Percentage of NAV %
<u>Taiwan</u>				
<u>Technology</u>				
Taiwan Semiconductor Manufacturing	391,000	25,931,573	35,342,373	1.73
<u>Thailand</u>				
<u>Real Estate</u>				
Central Pattana PCL	1,237,800	8,964,331	8,748,288	0.43
<u>United States of America</u>				
<u>Consumer Staples</u>				
Procter & Gamble Company	24,411	13,845,547	15,966,270	0.78
Total quoted equities – foreign	<u>39,008,533</u>	509,754,520	<u>493,591,841</u>	<u>24.17</u>
Accumulated unrealised loss on quoted equities – foreign		<u>(16,162,679)</u>		
Total quoted equities – foreign		<u>493,591,841</u>		

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(b) Unquoted fixed income securities– local

(i) Unquoted fixed income securities – local as at 28 February 2023 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
6.65% Aeon Credit Service M Bhd Call: 08.12.2023 (NR)	10,000,000	10,181,522	10,215,632	0.58
5.8% AFFIN Bank Bhd Call: 31.07.2023 (A3)	5,000,000	5,023,199	5,055,191	0.29
4.87% Amanat Lebuhraya Rakyat Berhad 13.10.2028 (AAA)	10,000,000	10,184,930	10,473,860	0.59
5.09% Amanat Lebuhraya Rakyat Berhad 11.10.2030 (AAA)	5,000,000	5,096,630	5,317,169	0.30
4.98% Ambank (M) Bhd Call: 15.11.2023 (A1)	10,000,000	10,145,490	10,204,823	0.58
5.5% Ara Bintang Bhd 17.03.2026 (NR)	10,000,000	10,108,398	10,098,793	0.57
4.50% Bank Pembangunan Malaysia Bhd 04.11.2026 (AAA)	5,000,000	5,071,953	5,144,923	0.29
5.5% BEWG M Sdn Bhd 19.07.2024 (AA)	5,000,000	5,030,702	5,110,440	0.29
3.15% CIMB Group Holdings Bhd Call: 12.11.2025 (AA)	5,000,000	4,902,444	4,903,021	0.28
4.95% CIMB Group Holdings Bhd Call: 02.12.2027 (AA2)	1,500,000	1,517,992	1,541,025	0.09
5.4% CIMB Group Holdings Bhd Call: 23.10.2023 (A1)	5,000,000	5,177,242	5,140,845	0.29
4.60% Danga Capital Berhad 23.02.2026 (AAA)	5,000,000	5,023,364	5,089,281	0.29
4.15% Dialog Group Bhd Call: 16.11.2027 (A1)	10,000,000	9,758,311	9,861,484	0.56
5.35% East Klang Valley Expressway 29.01.2027 (AAA)	5,000,000	5,160,585	5,223,186	0.29
4.44% Edotco Malaysia Sdn Bhd 07.09.2029 (AA+)	2,500,000	2,552,586	2,576,136	0.14
5.05% Fortune Premiere Sdn Bhd 31.10.2025 (AA)	20,000,000	20,332,796	20,611,488	1.16
4.73% Gas Malaysia Distribution 10.12.2027 (AAA)	4,000,000	4,044,141	4,143,630	0.23
3.599% GII 31.07.2028 (SOV)	10,000,000	10,038,512	10,026,832	0.56
4.119% GII 30.11.2034 (SOV)	20,000,000	21,867,967	20,275,950	1.14
5.65% IJM Land Berhad Call: 19.03.2026 (A2)	8,000,000	8,201,716	8,321,612	0.47

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(b) Unquoted fixed income securities– local (continued)

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds (continued)</u>				
5.73% IJM Land Berhad Call: 19.03.2027 (A2)	5,000,000	5,127,857	5,209,844	0.29
5.82% Jimah East Power Sdn Bhd 04.12.2030 (AA-)	5,000,000	5,284,651	5,315,764	0.30
6.20% Jimah East Power Sdn Bhd 04.12.2031 (AA-)	5,000,000	5,313,501	5,449,241	0.31
6.43% Lebuhraya DUKE Fasa 3 Sdn Bhd 23.08.2039 (AA-)	5,000,000	5,482,593	5,241,685	0.30
5.25% Malayan Cement Berhad 13.01.2026 (AA3)	6,000,000	6,040,171	6,071,882	0.34
5.90% MEX II Sdn Bhd 27.04.2029 (D)	3,500,000	3,618,040	-	-
6.1% MEX II Sdn Bhd 29.04.2031 (D)	500,000	521,918	-	-
6.30% MEX II Sdn Bhd 29.04.2033 (D)	250,000	263,467	-	-
3.502% MGS 31.05.2027 (SOV)	30,000,000	31,560,478	30,053,250	1.69
3.757% MGS 22.05.2040 (SOV)	59,000,000	61,888,060	56,147,035	3.17
4.893% MGS 08.06.2038 (SOV)	10,000,000	10,946,741	10,951,571	0.62
5.15% Perbadanan Kemajuan Negeri Selangor 10.08.2023 (AA3)	5,000,000	5,018,066	5,034,565	0.28
4.54% Petroleum Sarawak Exploration & Production Sdn.Bhd. 22.02.2030 (AAA)	3,500,000	3,513,490	3,524,047	0.20
4.65% Petroleum Sarawak Exploration & Production Sdn.Bhd. 22.02.2033 (AAA)	1,000,000	1,004,876	1,008,912	0.06
4.44% Plus Bhd 12.01.2028 (AAA)	2,000,000	2,011,583	2,028,758	0.11
4.5% Public Islamic Bank Bhd 17.12.2027 (AAA)	5,000,000	5,044,085	5,087,234	0.29
5.01% Sarawak Petchem Sdn. Bhd. 27.07.2028 (AAA)	8,000,000	8,035,868	8,378,077	0.47
3.95% TG Excellence Bhd Call: 27.02.2025 (AA-)	15,000,000	14,749,743	14,750,347	0.83
4.56% Toyota Capital Malaysia 20.01.2028 (AAA)	6,000,000	6,042,684	6,103,964	0.34
3.00% United Overseas Bank Malaysia Call: 01.08.2025 (AA1)	10,000,000	10,021,235	9,743,570	0.55

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(b) Unquoted fixed income securities – local (continued)

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds (continued)</u>				
5.8% WCT Holdings Bhd Call: 27.09.2024 (A)	17,000,000	17,526,229	17,512,892	0.99
5.55% Yinson Holdings Berhad 07.12.2026 (A+)	15,750,000	15,949,682	15,896,830	0.90
Total unquoted fixed income securities – local	<u>373,500,000</u>	<u>384,385,498</u>	<u>372,844,789</u>	<u>21.02</u>
Accumulated unrealised loss on unquoted fixed income securities – local		<u>(11,540,709)</u>		
Total unquoted fixed income securities – local		<u>372,844,789</u>		

(ii) Unquoted fixed income securities – local as at 28 February 2022 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
6.65% Aeon Credit Service M Bhd Call: 08.12.2023 (NR)	10,000,000	10,185,676	10,416,875	0.51
5.8% AFFIN Bank Bhd Call: 31.07.2023 (A3)	15,000,000	15,069,603	15,487,173	0.76
4.98% Ambank (M) Bhd Call: 15.11.2023 (A1)	10,000,000	10,145,551	10,378,823	0.51
5.5% Ara Bintang Bhd 17.03.2026 (AAA)	10,000,000	10,111,425	10,225,807	0.50
4.50% Axis REIT Sukuk Bhd Call: 13.07.2022 (AAA)	5,000,000	5,038,899	5,067,973	0.25
4.50% Bank Pembangunan Malaysia Bhd 04.11.2026 (AAA)	5,000,000	5,071,982	5,249,623	0.26
5.5% BEWG M Sdn Bhd 19.07.2024 (AA)	5,000,000	5,030,795	5,254,940	0.26

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(b) Unquoted fixed income securities– local (continued)

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
4.60% Danga Capital Berhad 23.02.2026 (AAA)	5,000,000	5,029,385	5,208,331	0.25
5.35% East Klang Valley Expressway 29.01.2027 (AAA)	5,000,000	5,191,551	5,361,853	0.26
6.5% Eco World Capital Services Bhd 12.08.2022 (NR)	30,000,000	30,084,887	30,331,837	1.49
5.05% Fortune Premiere Sdn Bhd 31.10.2025 (AA)	20,000,000	20,334,459	20,898,288	1.02
4.119% GII 30.11.2034 (SOV)	20,000,000	21,982,426	20,513,950	1.00
5.23% Hong Leong Financial Group Bhd Call: 30.11.2022 (A1)	5,000,000	5,065,154	5,135,346	0.25
5.65% IJM Land Berhad Call: 19.03.2026 (A2)	8,000,000	8,200,468	8,436,614	0.41
5.73% IJM Land Berhad Call: 19.03.2027 (A2)	5,000,000	5,127,066	5,292,259	0.26
5.82% Jimah East Power Sdn Bhd 04.12.2030 (AA-)	5,000,000	5,306,054	5,489,317	0.27
6.20% Jimah East Power Sdn Bhd 04.12.2031 (AA-)	5,000,000	5,333,565	5,637,392	0.28
4.6% Lafarge Cement Sdn Bhd 13.01.2023 (AA3)	6,000,000	6,036,153	6,117,320	0.30
5.06% Lafarge Cement Sdn Bhd 08.07.2022 (AA3)	40,000,000	40,283,001	40,586,060	1.99
6.43% Lebuhraya DUKE Fasa 3 Sdn Bhd 23.08.2039 (AA-)	5,000,000	5,499,965	5,401,835	0.26
6.9% Mah Sing Group Bhd Call: 04.04.2022 (NR)	18,400,000	18,918,198	18,953,805	0.93
5.90% MEX II Sdn Bhd 27.04.2029 (C)	3,500,000	3,633,940	-	-
6.1% MEX II Sdn Bhd 29.04.2031 (C)	500,000	524,007	-	-
6.30% MEX II Sdn Bhd 29.04.2033 (C)	250,000	264,430	-	-
3.502% MGS 31.05.2027 (SOV)	30,000,000	31,847,190	30,385,350	1.49
3.757% MGS 22.05.2040 (SOV)	59,000,000	61,983,696	56,260,905	2.76
4.3% Perbadanan Kemajuan Negeri Selangor 28.06.2022 (AA3)	15,000,000	15,113,290	15,169,835	0.74

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(b) Unquoted fixed income securities– local (continued)

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

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds (continued)</u>				
5.15% Perbadanan Kemajuan Negeri Selangor 10.08.2023 (AA3)	5,000,000	5,028,202	5,122,565	0.25
4.82% RHB Bank Bhd Call: 27.09.2022 (AA3)	15,000,000	15,306,513	15,488,677	0.76
4.55% Sabah Development Bank Bhd 08.08.2022 (AA1)	6,000,000	6,015,625	6,049,847	0.30
5.25% Tanjung Bin Energy Sdn Bhd 15.09.2022 (AA3)	1,000,000	1,030,948	1,036,343	0.05
3.00% United Overseas Bank Malaysia Call: 01.08.2025 (AA1)	10,000,000	10,021,234	9,839,970	0.48
5.32% WCT Holdings Bhd 11.05.2022 (AA-)	10,000,000	10,160,168	10,190,529	0.50
5.8% WCT Holdings Bhd Call: 27.09.2024 (A)	17,000,000	17,527,870	17,645,322	0.86
5.55% Yinson Holdings Berhad 07.12.2026 (A+)	15,750,000	15,949,683	16,088,037	0.79
Total unquoted fixed income securities – local	<u>425,400,000</u>	<u>437,453,059</u>	<u>428,722,801</u>	<u>21.00</u>
Accumulated unrealised loss on unquoted fixed income securities – local		<u>(8,730,258)</u>		
Total unquoted fixed income securities – local		<u>428,722,801</u>		

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(b) Unquoted fixed income securities– local (continued)

* MEX II Sdn Bhd

MEX II Sdn Bhd defaulted on its bond obligations on 31 December 2021. The Company subsequently applied for Judicial Management Order which was dismissed by the High Court in April 2022. MEX II has filed an appeal against the High Court’s decision and the hearing at the Court of Appeal is set on 15 May 2023.

MEX II has been under receivership since May 2022. EY-Parthenon was initially appointed as the Receiver and Manager (“R&M”) but they had served their notice of resignation in February 2023. BDO has since been appointed as the R&M and has been working closely with the Sukukholders Working Group on potential solutions to maximize recovery value for Sukukholders. Engagement with the Government of Malaysia “(Government”) is currently ongoing and BDO is planning to submit a proposal to the Government in the coming months.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(c) Unquoted fixed income securities – foreign

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
2.625% AAC Technologies Holdings Inc Call: 02.05.2026 (Baa2)	6,727,500	5,566,459	5,772,798	0.33
3% AAC Technologies Holdings Inc Call: 01.03.2023 (Baa2)	20,182,500	18,503,100	19,069,098	1.08
6.5% Asahi Mutual Life Insurance Co Call: 05.09.2023 (BBB)	4,485,000	4,618,881	4,625,281	0.26
4.5% Australia & New Zealand Bank Call: 02.12.2027 (Baa1)	1,662,350	1,626,887	1,666,294	0.09
6.742% Australia & New Zealand Bank 08.12.2032 (Baa1)	3,588,000	3,637,362	3,770,428	0.21
2.95% Australia New Zealand Bank Gp Call: 22.07.2025 (Baa1)	1,794,000	1,601,390	1,648,499	0.09
6.405% Australia New Zealand Bank Gp Call: 20.09.2029 (Baa1)	6,781,275	7,194,250	7,015,658	0.40
3.466% Bangkok Bank PCL Call: 23.09.2031 (Baa3)	4,485,000	4,225,153	3,706,457	0.21
5.00% Bangkok Bank PCL/Hong Kong Call: 23.09.2025 (Ba1)	13,455,000	12,849,544	13,097,694	0.74
4.3% Bank Negara Indonesia Call: 24.03.2027 (Ba3)	15,697,500	14,299,367	13,759,687	0.78
1.125% Barclays PLC Call: 22.03.2026 (Baa2)	7,135,200	6,166,659	6,273,288	0.35
3.125% BNP Paribas SA Call: 22.02.2027 (Baa2)	3,324,700	3,008,753	3,129,538	0.18
3.695% BNP Paribas SA Call: 24.02.2027 (Baa1)	6,027,800	5,399,786	5,435,932	0.31
4.625% BNP Paribas SA Call: 12.01.2027 (Ba1)	8,970,000	8,442,002	7,740,169	0.44
4.25% Cagamas Global PLC 27.09.2023 (A3)	7,480,575	7,407,928	7,602,119	0.43
3% CapitaLand Ascendas REIT Call: 17.09.2025 (Baa2)	4,987,050	4,731,122	4,820,790	0.27
5.75% Celestial Miles Ltd Call: 31.01.2024 (NR)	34,983,000	33,590,891	34,519,523	1.95
3.75% China Resources Land Ltd Call: 09.12.2024 (Baa2)	6,279,000	5,896,986	6,058,869	0.34
5.85% CIFI Holdings Group Co Ltd (NR) *	3,225,500	2,581,969	1,051,814	0.06

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(c) Unquoted fixed income securities – foreign (continued)

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds (continued)</u>				
3.00% CNAC HK Finbridge Co Ltd 22.09.2030 (Baa2)	8,970,000	8,152,747	7,543,321	0.43
3.35% CNAC HK Finbridge Co Ltd Call: 22.09.2023 (Baa3)	13,455,000	12,470,914	13,473,781	0.76
4.875% CNP Assurances Call: 07.10.2030 (Baa2)	17,940,000	15,057,122	14,555,074	0.82
2.5% COSL Singapore Capital Ltd Call: 24.03.2030 (A3)	8,970,000	8,101,983	7,638,428	0.43
3.3% DBS Group Holdings Ltd Call: 27.02.2025 (Baa1)	13,455,000	12,557,015	12,613,614	0.71
4.875% DNB Bank ASA Call: 12.11.2024 (Baa3)	17,940,000	16,771,082	17,223,484	0.97
4.1% Elect Global Investments Ltd Call: 03.06.2025 (Baa3)	8,970,000	8,445,338	8,346,336	0.47
6.125% Emirates NBD Bank PJSC Call: 20.03.2025 (Ba3)	26,910,000	26,397,187	27,633,673	1.56
2.625% Far East Horizon Ltd 03.03.2024 (BBB-)	4,485,000	4,164,459	4,316,271	0.24
4.25% Far East Horizon Ltd 26.10.2026 (BBB-)	9,867,000	9,141,380	8,789,099	0.50
4.7% Far East Horizon Ltd 09.02.2024 (BBB-)	14,192,200	14,199,256	13,781,696	0.78
4.25% Franshion Brilliant Ltd 23.07.2029 (Baa3)	13,455,000	12,258,803	11,475,583	0.65
4% Geely Automobile Holdings Ltd Call: 09.12.2024 (Baa3)	26,910,000	25,042,801	25,839,281	1.46
4.6% GLL IHT Pte Ltd Call: 23.07.2023 (NR)	16,623,500	14,790,678	16,282,104	0.92
4.625% Golden Eagle Retail Group Ltd 21.05.2023 (Ba3)	24,667,500	23,914,871	24,486,125	1.38
4.50% GS Caltex Corp 31.01.2026 (Baa1)	4,485,000	4,429,676	4,344,620	0.23
3.7% HDFC Bank Ltd Call: 25.08.2026 (Ba3)	13,455,000	12,334,838	11,486,758	0.65
3.3% Henderson Land MTN Ltd 13.05.2023 (NR)	12,902,000	13,031,773	13,247,774	0.75

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(c) Unquoted fixed income securities – foreign (continued)

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds (continued)</u>				
3.3% Hong Kong Government Bond 11.01.2028 (Aa3)	1,290,200	1,281,082	1,303,012	0.07
3.437% Housing & Development Board 13.09.2029 (NR)	3,324,700	3,254,617	3,275,646	0.18
3.995% Housing Development Finance 06.12.2029 (AAA)	8,311,750	8,278,881	8,407,576	0.47
2.633% HSBC Holdings PLC Call: 07.11.2024 (A3)	2,242,500	2,184,004	2,144,812	0.12
5.21% HSBC Holdings PLC Call: 11.08.2027 (A3)	13,455,000	13,359,227	13,195,244	0.74
6% HSBC Holdings PLC Call: 22.05.2027 (Baa3)	17,940,000	17,241,626	17,035,824	0.96
6.25% HSBC Holdings PLC Call: 23.03.2023 (Baa3)	8,970,000	8,686,759	9,225,022	0.52
6.375% HSBC Holdings PLC Call: 17.09.2024 (Baa3)	12,109,500	11,906,489	12,238,089	0.69
3.8% Huarong Finance 2017 Co 07.11.2025 (Baa3)	6,649,400	5,998,819	6,137,851	0.35
2.25% Huaxin Cement Intl. Finance Co 19.11.2025 (Baa1)	4,485,000	4,194,857	3,972,701	0.22
3.2% Hyundai Capital Services Inc 11.08.2024 (BBB+)	3,225,500	3,322,220	3,251,657	0.18
4.15% Ind & Comm Bk of China Call: 16.11.2025 (NR)	5,160,800	5,496,675	5,337,427	0.30
4.75% Indonesia Asahan Aluminium Tbk Call: 15.04.2025 (Baa2)	3,659,760	3,632,136	3,637,019	0.21
3.875% ING Groep NV Call: 16.05.2027 (Ba1)	13,455,000	12,379,543	10,595,841	0.60
6.625% Julius Baer Group Ltd Call: 15.08.2029 (Baa3)	2,854,080	2,809,187	2,857,112	0.16
6.875% Julius Baer Group Ltd Call: 09.06.2027 (Baa3)	1,794,000	1,780,037	1,780,294	0.10
5.275% Kasikornbank Public Co Ltd Call: 14.10.2025 (Ba2)	13,455,000	12,601,786	13,088,678	0.74
4.4% Krung Thai Bank PLC Call: 25.03.2026 (Ba3)	17,940,000	16,802,296	16,493,438	0.93

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(c) Unquoted fixed income securities – foreign (continued)

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds (continued)</u>				
4.2% Lendlease Global Commer REIT Call: 04.06.2026 (NR)	6,649,400	6,322,960	6,243,195	0.35
4.5% Macquarie Group Ltd Call: 18.08.2025 (A3)	4,987,050	4,858,892	5,012,764	0.28
3.5% Mapletree North Asia Com Trust Call: 08.06.2026 (NR)	7,480,575	6,895,031	6,763,628	0.38
4.625% Minejesa Capital BV 10.08.2030 (Baa3)	26,910,000	26,281,121	24,229,708	1.37
5.625% Minejesa Capital BV 10.08.2037 (Baa3)	19,734,000	18,229,912	15,996,010	0.90
3.1% MINOR Intl PCL Call: 29.06.2023 (Baa1)	1,071,915	1,047,294	1,065,418	0.06
3.625% Misc Capital Two Labuan 06.04.2025 (Baa2)	10,764,000	10,238,997	10,445,393	0.59
3.8% Nanyang Commercial Bank Ltd Call: 20.11.2024 (Baa2)	8,970,000	8,697,234	8,698,757	0.49
4.15% National Australia Bank Ltd Call: 19.05.2023 (Baa1)	1,662,350	1,630,892	1,677,806	0.09
4.5% NBK Tier 1 Financing 2 Ltd Call: 27.11.2025 (Baa3)	17,940,000	16,761,555	17,029,545	0.96
4.7% Newcastle Coal Infrastructure Call: 12.02.2031 (BBB+)	11,212,500	10,464,447	9,366,144	0.53
4.125% NWD Finance BVI Ltd Call: 10.03.2028 (NR)	20,182,500	18,598,081	15,564,366	0.88
6.15% NWD Finance BVI Ltd Call: 16.03.2025 (NR)	3,588,000	3,559,966	3,450,624	0.19
4.125% NWD MTN Ltd 18.07.2029 (NR)	13,455,000	12,350,882	11,247,399	0.63
1.832% Oversea-Chinese Banking Corp Call: 10.09.2025 (A2)	4,485,000	3,996,273	4,112,754	0.23
4.602% Oversea-Chinese Banking Corp Call: 15.06.2027 (A2)	3,588,000	3,549,030	3,511,990	0.20
4.125% Perusahaan Listrik Negara PT 15.05.2027 (Baa2)	4,485,000	4,333,272	4,327,782	0.24
4.75% Phoenix Group Holdings PLC Call: 04.06.2026 (BBB+)	6,727,500	6,687,389	6,418,399	0.36

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(c) Unquoted fixed income securities – foreign (continued)

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds (continued)</u>				
5.9% Port of Newcastle Invest Call: 24.08.2031 (WR)	6,727,500	6,334,410	5,996,203	0.34
6.95% Powerlong Real Estate (Caa3)	17,940,000	16,328,617	5,791,680	0.33
2.875% Reliance Industries Ltd 12.01.2032 (Baa2)	4,485,000	4,201,394	3,656,232	0.21
5.5% Republic of Philippines 17.01.2048 (Baa2)	1,345,500	1,320,553	1,377,015	0.08
4.75% Scentre Group Trust 2 Call: 24.06.2026 (Baa1)	22,425,000	21,123,655	21,218,877	1.20
6.375% Shanghai Commercial Bank Ltd Call: 28.02.2028 (A3)	4,485,000	4,406,112	4,500,838	0.25
2.875% Singapore Government Bond 01.09.2030 (NR)	6,649,400	7,077,090	6,530,210	0.37
6.125% Societe Generale SA Call: 16.04.2024 (Ba2)	4,155,875	3,876,465	4,267,247	0.24
5.95% Sunny Optical Technology Group 17.07.2026 (Baa1)	1,345,500	1,318,585	1,354,747	0.08
4.0% Swedbank AB Call: 17.03.2029 (Ba1)	8,970,000	7,313,354	7,238,989	0.41
2.5% Thailoil Treasury Center Co Ltd 18.06.2030 (Baa3)	3,139,500	2,437,769	2,515,900	0.14
4.875% Thailoil Treasury Center Co Ltd 23.01.2043 (Baa3)	9,867,000	8,022,507	7,939,441	0.45
5.125% UBS Group AG Call: 29.07.2026 (Baa3)	4,485,000	4,337,649	4,239,749	0.24
3.875% United Overseas Bank Ltd Call: 19.10.2023 (Baa1)	13,455,000	11,974,605	13,437,620	0.76
0.125% United States Treasury N/B 15.02.2024 (Aaa)	8,970,000	8,120,858	8,554,226	0.48
0.25% United States Treasury N/B 15.03.2024 (Aaa)	6,727,500	6,773,033	6,406,284	0.36
1.375% United States Treasury N/B 15.11.2040 (Aaa)	8,970,000	5,919,147	5,910,568	0.33
2.5% United States Treasury N/B 15.02.2045 (Aaa)	17,940,000	14,982,515	13,682,243	0.77

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(c) Unquoted fixed income securities – foreign (continued)

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds (continued)</u>				
2.75% United States Treasury N/B 15.08.2032 (Aaa)	15,697,500	15,055,387	14,243,339	0.80
2.875% United States Treasury N/B 15.05.2052 (Aaa)	22,425,000	20,825,640	18,431,522	1.04
3.45% Vanke Real Estate HK Co Ltd 25.05.2024 (BBB)	9,676,500	9,890,575	9,418,853	0.53
2.894% Westpac Banking Corp Call: 04.02.2025 (Baa1)	13,455,000	12,661,828	12,549,081	0.71
5% Westpac Banking Corp Call: 21.09.2027 (Baa2)	897,000	782,142	814,675	0.05
4.48% Wing Tai Holdings Ltd Call: 24.05.2024 (NR)	19,117,025	17,567,257	18,849,497	1.06
6.8% Yanlord Land HK Co Ltd (Ba3)	8,970,000	8,094,884	8,744,454	0.49
8.1% Yinson Juniper Ltd Call: 29.03.2024 (NR)	32,292,000	31,186,226	33,687,014	1.90
6% Yuzhou Group Holdings Co Ltd (C) **	20,182,500	17,098,122	2,659,381	0.15
7.375% Yuzhou Group Holdings Co Ltd (C) **	11,212,500	9,961,740	1,469,686	0.08
8.3% Yuzhou Group Holdings Co Ltd (C) **	4,485,000	4,107,027	587,747	0.03
8.375% Yuzhou Group Holdings Co Ltd (C) **	24,667,500	20,767,605	3,294,019	0.19
Total unquoted fixed income securities– foreign	<u>1,068,298,430</u>	<u>996,190,632</u>	<u>932,347,220</u>	<u>52.57</u>
Accumulated unrealised loss on unquoted fixed income securities – foreign		<u>(63,843,412)</u>		
Total unquoted fixed income securities – foreign		<u>932,347,220</u>		

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(c) Unquoted fixed income securities – foreign (continued)

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
3.828% Adani Ports&Spec Eco Zone Ltd Call: 02.08.2031 (Baa3)	12,591,000	12,728,518	11,548,259	0.57
5.00% Adani Ports&Spec Eco Zone Ltd Call: 02.02.2041 (Baa3)	8,394,000	8,493,460	8,087,013	0.40
3.1% Agricultural Bank of China Ltd Call: 06.05.2025 (NR)	13,296,000	13,540,781	13,624,958	0.67
3% Ascendas Real Estate InvTrust Call: 17.09.2025 (Baa2)	4,632,450	4,727,154	4,618,375	0.23
3.466% Bangkok Bank PCL Call: 23.09.2031 (Baa3)	4,197,000	4,220,777	4,012,382	0.20
5.00% Bangkok Bank PCL/Hong Kong Call: 23.09.2025 (Ba1)	7,134,900	7,453,888	7,251,515	0.36
4.3% Bank Negara Indonesia Call: 24.03.2027 (Ba3)	8,394,000	8,419,471	8,102,332	0.40
2.88% Bank of China Ltd 28.07.2024 (NR)	11,301,600	11,343,606	11,536,548	0.57
4.2% Bank of China Ltd Call: 21.09.2025 (NR)	14,625,600	14,738,855	15,371,198	0.75
5.875% Barclays PLC Call: 15.09.2024 (Ba2)	16,819,200	15,215,637	17,044,624	0.83
4.625% BNP Paribas SA Call: 12.01.2027 (Ba1)	8,394,000	8,438,403	8,050,644	0.39
4.375% BP Capital Markets PLC Call: 22.06.2025 (Baa1)	7,974,300	8,287,353	8,194,574	0.40
5.75% Celestial Miles Ltd Call: 31.01.2024 (NR)	15,948,600	16,474,707	16,415,119	0.80
2.47% China Government Bond 02.09.2024 (NR)	9,972,000	10,045,812	10,144,770	0.50
2.64% China Government Bond 13.08.2022 (NR)	13,296,000	12,642,848	13,527,491	0.66
5.49% China National Bluestar Call: 23.10.2022 (NR)	6,648,000	6,382,164	6,880,361	0.34
3.75% China Resources Land Ltd Call: 09.12.2024 (Baa2)	7,134,900	7,156,441	7,275,755	0.36
2.875% CITIC Ltd Call: 17.01.2027 (A3)	3,357,600	3,327,240	3,347,252	0.16
3.00% CNAC HK Finbridge Co Ltd 22.09.2030 (Baa2)	8,394,000	8,116,798	8,088,879	0.40

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(c) Unquoted fixed income securities – foreign (continued)

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds (continued)</u>				
3.35% CNAC HK Finbridge Co Ltd Call: 22.09.2023 (Baa3)	12,591,000	12,455,035	12,859,136	0.63
4.875% CNP Assurances Call: 07.10.2030 (Baa3)	6,715,200	6,754,094	6,421,878	0.31
4.875% Commerzbank AG Call: 01.03.2022 (BB+)	6,176,600	6,378,989	6,329,623	0.31
4.375% Cooperatieve Rabobank UA Call: 29.06.2027 (Baa3)	4,691,800	4,851,734	4,851,096	0.24
2.5% COSL Singapore Capital Ltd Call: 24.03.2030 (A3)	8,394,000	8,088,587	7,921,860	0.39
4.3% Dianjian Haiyu Ltd Call: 20.06.2024 (BBB)	4,197,000	4,212,661	4,339,617	0.21
4.875% DNB Bank ASA Call: 12.11.2024 (Baa3)	16,788,000	16,755,819	17,079,447	0.84
4.1% Elect Global Investments Ltd Call: 03.06.2025 (Baa2)	19,725,900	19,802,153	19,490,614	0.95
6.125% Emirates NBD Bank PJSC Call: 20.03.2025 (B1)	25,182,000	26,362,077	26,743,092	1.31
4.25% Far East Horizon Ltd 26.10.2026 (BBB-)	7,554,600	7,552,306	7,246,803	0.36
4.35% Far East Horizon Ltd Call: 14.06.2022 (NR)	8,394,000	8,382,435	8,394,035	0.41
4.7% Far East Horizon Ltd 09.02.2024 (BBB-)	14,625,600	14,122,189	14,170,383	0.69
4.25% Franshion Brilliant Ltd 23.07.2029 (Baa3)	12,591,000	12,260,716	11,426,158	0.56
3.95% Frasers Property Treasury Pte Call: 05.10.2022 (NR)	5,404,525	5,313,064	5,424,566	0.27
4% Geely Automobile Holdings Ltd Call: 09.12.2024 (Baa3)	20,985,000	20,885,424	21,329,387	1.04
4.6% GLL IHT Pte Ltd Call: 23.01.2023 (NR)	15,441,500	14,783,786	15,561,373	0.76
4.625% Golden Eagle Retail Group Ltd 21.05.2023 (Ba3)	4,197,000	4,209,367	4,197,618	0.21
3.7% HDFC Bank Ltd Call: 25.08.2026 (Ba3)	8,394,000	8,475,133	7,827,545	0.38
3.3% Henderson Land MTN Ltd 13.05.2023 (NR)	13,296,000	13,032,472	13,629,729	0.67

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(c) Unquoted fixed income securities – foreign (continued)

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds (continued)</u>				
4.475% Heungkuk Life Insurance Co Ltd Call: 09.11.2022 (Baa3)	12,591,000	12,858,077	12,820,436	0.63
4.65% Hotel Properties Ltd Call: 05.05.2022 (NR)	6,176,600	6,334,414	6,059,726	0.30
4.7% HSBC Holdings PLC Call: 08.06.2022 (Baa3)	12,353,200	12,473,410	12,539,581	0.61
5% HSBC Holdings PLC Call: 24.09.2023 (Baa3)	12,353,200	12,511,515	12,912,106	0.63
6% HSBC Holdings PLC Call: 22.05.2027 (Baa3)	16,788,000	17,221,482	17,516,599	0.86
6.25% HSBC Holdings PLC Call: 23.03.2023 (Baa3)	33,576,000	34,695,781	35,252,468	1.73
6.375% HSBC Holdings PLC Call: 17.09.2024 (Baa3)	11,331,900	11,897,105	12,065,546	0.59
4% Huarong Finance 2017 Co Call: 07.11.2022 (Baa3)	12,591,000	14,718,401	12,725,304	0.62
2.25% Huaxin Cement Intl. Finance Co 19.11.2025 (Baa1)	4,197,000	4,170,795	4,037,829	0.20
3.2% Hyundai Capital Services Inc 11.08.2024 (BBB+)	6,648,000	6,647,905	6,740,471	0.33
4.04% Ind & Comm Bk of China Call: 08.06.2026 (NR)	6,648,000	6,654,859	6,990,496	0.34
4.15% Ind & Comm Bk of China Call: 16.11.2025 (NR)	5,318,400	5,515,108	5,545,970	0.27
3.875% ING Groep NV Call: 16.05.2027 (Ba1)	12,591,000	12,364,601	11,360,886	0.56
5.275% Kasikornbank Public Co Ltd Call: 14.10.2025 (Ba1)	11,751,600	11,787,817	11,931,097	0.58
4.4% Krung Thai Bank PLC Call: 25.03.2026 (Ba3)	16,788,000	16,779,067	16,460,074	0.81
6.3% KWG Group Holdings Ltd Call: 13.02.2024 (B+)	8,394,000	7,581,850	3,407,544	0.17
4.2% Lendlease Global Commer REIT Call: 04.06.2026 (NR)	6,176,600	6,318,484	6,174,197	0.30
4.25% LS Finance 2022 Ltd 16.10.2022 (WR)	29,379,000	29,593,092	29,371,288	1.44
3.5% Mapletree North Asia Com Trust Call: 08.06.2026 (NR)	6,948,675	6,888,361	6,830,957	0.33

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(c) Unquoted fixed income securities – foreign (continued)

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds (continued)</u>				
4.625% Minejesa Capital BV 10.08.2030 (Baa3)	25,182,000	26,440,798	24,794,145	1.21
5.625% Minejesa Capital BV 10.08.2037 (Baa3)	12,591,000	12,907,846	11,966,250	0.59
3.8% Nanyang Commercial Bank Ltd Call: 20.11.2024 (Baa2)	8,394,000	8,678,161	8,561,553	0.42
4.5% NBK Tier 1 Financing 2 Ltd Call: 27.11.2025 (Baa3)	16,788,000	16,746,612	16,924,822	0.83
4.7% Newcastle Coal Infrastructure Call: 12.02.2031 (BBB)	10,492,500	10,450,250	9,911,536	0.49
4.125% NWD Finance BVI Ltd Call: 10.03.2028 (NR)	16,788,000	16,645,825	16,179,960	0.79
4.125% NWD MTN Ltd 18.07.2029 (NR)	12,591,000	12,324,819	12,148,138	0.59
4.25% Parkway Pantai Ltd Call: 27.07.2022 (NR)	25,182,000	25,488,643	25,116,877	1.23
2.5% People's Bank of China 25.05.2022 (NR)	13,296,000	13,210,443	13,305,453	0.65
4.75% Phoenix Group Holdings PLC Call: 04.06.2026 (BBB+)	8,394,000	8,930,168	8,647,954	0.42
5.9% Port of Newcastle Invest Call: 24.08.2031 (Baa3)	6,295,500	6,323,683	6,355,919	0.31
3.69% Postal Savings Bk China Co Ltd Call: 18.03.2025 (NR)	6,648,000	6,366,273	6,972,647	0.34
6.95% Powerlong Real Estate Call: 30.03.2022 (B2)	20,985,000	20,938,965	12,541,394	0.61
2.875% Reliance Industries Ltd 12.01.2032 (Baa2)	8,394,000	8,398,620	7,869,485	0.39
4.75% Scentre Group Trust 2 Call: 24.06.2026 (Baa1)	12,591,000	12,603,086	12,809,017	0.63
2.375% Singapore Government Bond 01.07.2039 (AAA)	9,264,900	10,864,593	9,663,947	0.47
2.875% Singapore Government Bond 01.09.2030 (AAA)	9,264,900	10,888,971	10,099,436	0.49
2.875% Singapore Government Bond 01.09.2030 (AAA)	9,264,900	10,731,895	10,099,436	0.49
6.125% Societe Generale SA Call: 16.04.2024 (Ba2)	16,985,650	17,023,946	17,747,090	0.87

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(c) Unquoted fixed income securities – foreign (continued)

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds (continued)</u>				
5.375% Standard Chartered PLC Call: 03.10.2024 (Ba1)	13,125,275	13,188,583	13,711,211	0.67
4.0% Swedbank AB Call: 17.03.2029 (Ba1)	4,197,000	4,237,356	3,867,396	0.19
4.875% Thaioil Treasury Center Co Ltd 23.01.2043 (Baa3)	2,098,500	2,062,192	2,058,935	0.10
4.85% UBS Group AG Call: 04.09.2024 (Baa3)	9,264,900	9,238,808	9,559,281	0.47
5.125% UBS Group AG Call: 29.07.2026 (Baa3)	4,197,000	4,332,063	4,297,381	0.21
5.875% UBS Grp Funding Switzerland AG Call: 28.11.2023 (BBB)	15,441,500	15,551,149	16,053,446	0.79
3.875% United Overseas Bank Ltd Call: 19.10.2023 (Baa1)	12,591,000	11,956,410	12,876,921	0.63
3.45% Vanke Real Estate HK Co Ltd 25.05.2024 (BBB)	9,972,000	9,806,044	9,786,262	0.48
3.75% Weichai Int HK Energy Grp Co Call: 14.09.2022 (BBB)	8,394,000	8,301,076	8,613,049	0.42
4.48% Wing Tai Holdings Limited Call: 24.05.2024 (NR)	17,757,725	17,547,353	17,793,342	0.87
6.8% Yanlord Land HK Co Ltd Call: 15.03.2022 (Ba3)	8,394,000	8,123,023	8,107,391	0.40
7.85% Yinson Juniper Ltd Call: 05.10.2022 (NR)	15,948,600	17,324,753	16,928,419	0.83
8.1% Yinson Juniper Ltd Call: 29.03.2024 (NR)	25,182,000	25,602,375	27,763,155	1.36
6% Yuzhou Group Holdings Co Ltd Call: 03.03.2022 (Caa3) **	18,886,500	15,176,754	3,820,739	0.19
7.375% Yuzhou Group Holdings Co Ltd Call: 13.01.2024 (Caa3) **	10,492,500	9,950,773	1,898,443	0.09
8.3% Yuzhou Group Holdings Co Ltd Call: 27.11.2022 (Caa3) **	4,197,000	4,195,347	874,538	0.04

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(c) Unquoted fixed income securities – foreign (continued)

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds (continued)</u>				
8.375% Yuzhou Group Holdings Co Ltd Call: 30.10.2022 (Caa3) **	23,083,500	20,524,280	5,104,901	0.25
Total unquoted fixed income securities– foreign	<u>1,083,066,400</u>	<u>1,086,526,014</u>	<u>1,033,938,453</u>	<u>50.64</u>
Accumulated unrealised loss on unquoted fixed income securities – foreign		<u>(52,587,561)</u>		
Total unquoted fixed income securities – foreign		<u>1,033,938,453</u>		

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(c) Unquoted fixed income securities – foreign (continued)

* CIFI Holdings Group Co Ltd

The Company defaulted on their offshore debt obligations after not being able to cure their missed coupons, for 4.375% senior notes due 2027, within the 30 days grace period which ended on 11 November 2022. The default of CIFI was a surprise to the bond market as they had access to various funding channels such as tapping the onshore bond market, securing M&A lines from banks and equity placement in August 2022. Since the default, the Manager believes CIFI management is working on restructuring of their offshore bonds. CIFI recently announced some preliminary restructuring plans for the offshore bonds which included no hair cut to bondholders, an extension of repayment of not more than 7 years and some potential debt to equity swap. The details of the debt restructuring plan are yet to announce and CIFI bonds are still tradable in the market.

In terms of rating actions, Moody's downgraded CIFI's issuer rating by multiple notches in 2022 on several occasions, from Ba2 to Ca. The rating outlook remains negative. S&P downgraded CIFI's rating from BB to B+ in September 2022 and they subsequently withdrawn the ratings on CIFI in October 2022. Fitch downgraded CIFI's issuer rating by multiple notches in 2022 on several occasions, from BB to CC, before withdrawing their ratings on CIFI in October 2022.

In March 2023, CIFI released the preliminary indicative key terms for the restructuring of their offshore debt. As per the company, the indicative terms have not been agreed by any parties. But the terms may be subjected to changes given that they are still discussion with professional advisor, coordination committee, ad-hoc group and their professional advisors. Summary of preliminary key terms include no principal haircut, equity options, reduction in interest paid in cash, maturity extension of not more than 7 years from maturity date and credit enhancement plan is still in talks.

** Yuzhou Group

The company officially defaulted on their offshore debt obligations after not being able to cure their missed coupons, for 8.5% senior notes due 2023, within the 30 days grace period which ended on 6 March 2022. The default of Yuzhou was a reflection of the tough operating environment and tight liquidity positions of the smaller developers in China. The company is working on a restructuring plan for offshore investors but have yet to announce any proposal. The details of the debt restructuring plan are yet to announce and Yuzhou's bonds are still tradeable in the market.

In terms of rating actions, Moody's downgraded Yuzhou's issuer rating from Caa2 to Ca in June 2022. The company's rating remained on negative rating outlook. Fitch downgraded Yuzhou's issuer rating from B to restricted default (RD) in Feb 2022 before withdrawing their ratings on the company in May 2022.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

(d) Collective investment scheme – local

(i) Collective investment scheme – local as at 28 February 2023 are as follows:

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
Affin Hwang RMB Bond Fund - CNH Class	15,996,801	5,135,200	4,743,829	0.27
	<u>15,996,801</u>	<u>5,135,200</u>	<u>4,743,829</u>	<u>0.27</u>
Total collective investment scheme – local	<u>15,996,801</u>	<u>5,135,200</u>	<u>4,743,829</u>	<u>0.27</u>
Accumulated unrealised loss on collective investment scheme – local		<u>(391,371)</u>		
Total collective investment scheme – local		<u>4,743,829</u>		

(ii) Collective investment scheme – local as at 28 February 2022 are as follows:

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
Affin Hwang RMB Bond Fund - CNH Class	15,996,801	5,135,200	5,048,430	0.25
	<u>15,996,801</u>	<u>5,135,200</u>	<u>5,048,430</u>	<u>0.25</u>
Total collective investment scheme – local	<u>15,996,801</u>	<u>5,135,200</u>	<u>5,048,430</u>	<u>0.25</u>
Accumulated unrealised loss on collective investment scheme – local		<u>(86,770)</u>		
Total collective investment scheme – local		<u>5,048,430</u>		

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

10 QUOTED FUTURES AT FAIR VALUE THROUGH PROFIT OR LOSS

The Fund invests in quoted derivative – futures. Futures are contractual obligations to buy or sell financial instruments on a future date at specified price established in an organised market. The futures contracts are collateralised by cash. The Fund’s investment in quoted derivative – futures are set out below:

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- quoted derivative - futures	-	42,298
	<u> </u>	<u> </u>
Financial liabilities at fair value through profit or loss:		
- quoted derivative - futures	-	1,212,079
	<u> </u>	<u> </u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised gain on settlement of futures contracts	13,285,841	427,921
- unrealised gain/(loss) on changes in fair value	-	(1,169,781)
	<u> </u>	<u> </u>
	<u>13,285,841</u>	<u>(741,860)</u>

As at the date of statement of financial position, there are no (2022: 285) futures contracts outstanding. The notional principal amount of the outstanding futures contracts amounted to RM Nil (2022: RM192,310,311). As the Fund has not adopted hedge accounting during the financial period, changes in fair value of futures are recognised immediately in the statement of comprehensive income.

(a) Quoted derivative – futures

(i) There is no quoted derivative – futures as at 28 February 2023.

(ii) Quoted derivative – futures as at 28 February 2022 is as follows:

	<u>Quantity</u> RM	<u>Aggregate</u> <u>cost</u> RM	<u>Fair</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
US 10YR ULTRA FUT 21/06/2022	210	-	(1,212,079)	(0.06)
US 2YR NOTE (CBT) 30/06/2022	75	-	42,298	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total quoted derivative – futures	285	-	(1,169,781)	(0.06)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Accumulated unrealised loss on quoted derivative – futures		(1,169,781)		
		<u> </u>		
Total quoted derivative – futures		(1,169,781)		
		<u> </u>		

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

11 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 34 (2022: 28) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to RM830,472,227 (2022: RM694,751,947). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the investment in the foreign unquoted fixed income securities denominated in Chinese Yuan, Euro, Pound Sterling, Singapore Dollar and United States Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	721,649	2,235,428
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	14,145,087	999,685
Net loss on forward foreign currency contracts at fair value through profit or loss:		
- realised (loss)/gain on forward foreign currency contracts	(24,221,968)	1,934,332
- unrealised loss on changes in fair value	(14,659,181)	(25,401,403)
	<u>(38,881,149)</u>	<u>(23,467,071)</u>

(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> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd#	19,848,600	20,162,925	(314,325)	(0.02)
Bank of America Malaysia Bhd	61,238,500	62,371,833	(1,133,333)	(0.06)
BNP Paribas Malaysia Bhd	40,845,400	41,230,978	(385,578)	(0.02)
CIMB Bank Bhd	131,935,000	134,243,489	(2,308,489)	(0.13)
Citibank Bhd	17,957,200	18,809,232	(852,032)	(0.05)
Hong Leong Bank Bhd	76,086,390	77,947,154	(1,860,764)	(0.11)
HSBC Bank Malaysia Bhd	50,035,140	50,526,237	(491,097)	(0.03)
JP Morgan Chase Bank Bhd	97,972,850	98,390,284	(417,434)	(0.02)
Maybank Berhad	96,910,250	98,614,092	(1,703,842)	(0.10)
OCBC Bank (Malaysia) Bhd	111,498,620	112,983,435	(1,484,815)	(0.08)

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

11 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts (continued)

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

<u>Name of issuer</u>	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Standard Chartered Bank Malaysia United Overseas Bank (Malaysia) Berhad	28,739,720	29,136,994	(397,274)	(0.02)
	<u>97,404,557</u>	<u>99,479,012</u>	<u>(2,074,455)</u>	<u>(0.12)</u>
Total forward foreign currency contracts	<u>830,472,227</u>	<u>843,895,665</u>	<u>(13,423,438)</u>	<u>(0.76)</u>

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

<u>Name of issuer</u>	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd#	45,316,515	45,225,343	91,172	0.01
Bank of America Malaysia Bhd	58,932,700	58,918,415	14,285	-
BNP Paribas Malaysia Berhad	32,391,000	32,301,178	89,822	-
CIMB Bank Bhd	98,137,500	98,470,306	(332,806)	(0.02)
Citibank Bhd	15,487,500	15,471,650	15,850	-
Hong Leong Bank Bhd	68,838,260	68,910,092	(71,832)	-
HSBC Bank Malaysia Bhd	83,202,357	82,749,674	452,683	0.02
JP Morgan Chase Bank Bhd	63,642,000	63,197,715	444,285	0.02
Maybank Bhd	116,554,720	115,544,852	1,009,868	0.05
OCBC Bank (M) Bhd	61,255,600	61,431,522	(175,922)	(0.01)
Standard Chartered Bank Malaysia Bhd	20,787,500	21,026,435	(238,935)	(0.01)
United Overseas Bank (Malaysia) Bhd	30,206,295	30,269,022	(62,727)	-
Total forward foreign currency contracts	<u>694,751,947</u>	<u>693,516,204</u>	<u>1,235,743</u>	<u>0.06</u>

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

12 DEFERRED TAX LIABILITIES

	<u>2023</u> RM	<u>2022</u> RM
Deferred tax liabilities	2,860,142	-

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

	Foreign interest receivables on financial assets at fair value through profit or loss	
	<u>2023</u> RM	<u>2022</u> RM
Balance at the beginning of the financial year	-	-
Transfer to income statement (Note 7)	2,860,142	-
Balance as at the end of the financial year	2,860,142	-

13 MARGIN ACCOUNTS

Margin accounts represent margin deposits held in respect of open exchange-traded futures contracts.

14 NUMBER OF UNITS IN CIRCULATION

	<u>2023</u> No. of units	<u>2022</u> No. of units
At the beginning of the financial year	2,922,803,000	3,312,628,000
Creation of units arising from applications	45,672,000	51,355,000
Creation of units arising from distributions	77,067,534	84,716,894
Cancellation of units	(412,767,534)	(525,896,894)
At the end of the financial year	2,632,775,000	2,922,803,000

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

15 TRANSACTIONS WITH BROKERS AND DEALERS

(i) Detail of transactions with brokers and dealers for the financial year ended 28 February 2023 is as follows:

<u>Name of broker and dealers</u>	<u>Value of trade</u> RM	Percentage of <u>total trade</u> %	Brokerage <u>fees</u> RM	Percentage of total <u>brokerage fees</u> %
The Hongkong and Shanghai Banking Corporation Limited	139,621,702	6.56	1,846	0.10
RBS Morgans Ltd	125,972,962	5.92	314,932	17.38
Citigroup Global Markets Ltd	109,901,850	5.16	7,857	0.43
JP Morgan Securities Ltd	87,574,660	4.11	-	-
Citigroup Global Mkts Ltd Ldn	83,517,582	3.92	157,471	8.69
DBS Bank Ltd	80,480,541	3.78	-	-
CIMB-GK Securities Pte Ltd	70,149,115	3.29	145,232	8.01
Jefferies International Ltd	65,603,740	3.08	-	-
Macquarie(M)Sdn Bhd	58,403,636	2.74	139,483	7.70
Morgan Stanley & Co International	56,041,508	2.63	-	-
Others #*	1,252,528,849	58.81	1,045,376	57.69
	<u>2,129,796,145</u>	<u>100.00</u>	<u>1,812,197</u>	<u>100.00</u>

(ii) Detail of transactions with brokers and dealers for the financial year ended 28 February 2022 is as follows:

<u>Name of broker and dealers</u>	<u>Value of trade</u> RM	Percentage of <u>total trade</u> %	Brokerage <u>fees</u> RM	Percentage of total <u>brokerage fees</u> %
Euroclear Bk Brussels	345,714,283	11.57	91,187	2.84
RBS Morgans Limited	225,999,263	7.56	564,998	17.57
Robert W.Baird & Co.Inc. NY	175,590,439	5.87	34,456	1.07
Citigroup Global Markets Ltd	130,505,355	4.37	19,776	0.62
Citigroup Global Mkts Ltd Ldn	129,395,095	4.33	413,736	12.87
DBS Securities (S) Pte Ltd	116,396,878	3.89	290,992	9.05
JP Morgan Secs (Asia Pac) Ltd HK	92,960,567	3.11	127,767	3.97
Merrill Lynch International	82,326,120	2.75	46,989	1.46
Nomura Singapore Limited	74,032,086	2.48	-	-
CIMB-GK Securities Pte Ltd	70,680,212	2.36	122,352	3.81
Others #*	1,545,606,021	51.71	1,502,802	46.74
	<u>2,989,206,319</u>	<u>100.00</u>	<u>3,215,055</u>	<u>100.00</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

15 TRANSACTIONS WITH BROKERS AND DEALERS (CONTINUED)

Included in the transactions with brokers and dealers are trades in the stockbroking industry with Affin Hwang Investment Bank Bhd and AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad), a former company related to the Manager and the Manager amounting to RM40,140,000 and RM Nil (2022: RM336,920 and RM38,531,205), respectively. The Manager is of the opinion that all transactions with the related company have been entered into agreed terms between the related parties.

* Included in the transactions with brokers and dealers are cross trades conducted between the Fund and other funds; and private mandates managed by the Manager amounting to:

	<u>2023</u> RM	<u>2022</u> RM
<u>Name of brokers and dealers</u>		
Affin Hwang Investment Bank Bhd	40,140,000	-
MarketAxess	22,984,451	4,455,549
RHB Bank Bhd	-	7,147,800
RHB Investment Bank Bhd	-	7,264,075
	<u>63,124,451</u>	<u>18,867,424</u>

The cross trades are conducted between the Fund and other funds; and private mandates managed by the Manager as follows:

	<u>2023</u> RM	<u>2022</u> RM
Affin Hwang Flexible Maturity Income Fund 13	-	7,504,749
Affin Hwang Flexible Maturity Income Fund 14	-	4,062,400
Affin Hwang Flexible Maturity Income Fund 16	17,626,796	-
Affin Hwang Income Extra Fund	30,105,000	-
Affin Hwang Target Maturity Income Fund	5,357,655	-
AHAM Income Fund 7 (formerly known as Affin Hwang Income Fund 7)	10,035,000	-
Private mandates managed by the Manager	-	7,300,275
	<u>63,124,451</u>	<u>18,867,424</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager
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 company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	Directors of the Manager

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

16 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 year are as follows:

	2023		2022	
<u>The Manager:</u>	No. of units	RM	No. of units	RM
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The units are held legally for booking purpose)	3,335	2,246	2,790	1,950
<u>Parties related to the Manager</u>				
Director of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The units are held beneficially)	63,028	42,456	60,860	42,517
<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)	-	-	5,065,879	3,539,023
AXA Affin Life Insurance Bhd (The units are held beneficially)	-	-	47,474,776	33,165,879

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

17 TOTAL EXPENSE RATIO (“TER”)

	<u>2023</u> %	<u>2022</u> %
TER	1.60	1.60

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM1,859,808,025 (2022: RM2,290,474,267).

18 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2023</u>	<u>2022</u>
PTR (times)	0.69	0.70

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM1,202,505,251 (2022: RM1,434,487,324)
total disposal for the financial year = RM1,361,401,236 (2022: RM1,789,458,995)

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

19 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

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 INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT 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)**, the financial statements set out on pages 1 to 84 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 28 February 2023 and of its financial performance, changes in equity and cash flows for the financial year then ended in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

**DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR**

Kuala Lumpur
27 April 2023

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AHAM SELECT INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Select Income Fund (formerly known as Affin Hwang Select Income Fund) ("the Fund") give a true and fair view of the financial position of the Fund as at 28 February 2023, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 28 February 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 84.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AHAM SELECT INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND) (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AHAM SELECT INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND) (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AHAM SELECT INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND) (CONTINUED)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
27 April 2023

DIRECTORY OF SALES OFFICE

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AHAM Asset Management Berhad

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