



SEMI-ANNUAL REPORT
29 February 2024

AHAM Aiiman Growth Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

Built On Trust

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AHAM AIIMAN GROWTH FUND

Semi-Annual Report and Unaudited Financial Statements For the 6 Months Financial Period Ended 29 February 2024

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FUND INFORMATION

Fund Name	AHAM Aiman Growth Fund
Fund Type	Growth
Fund Category	Equity (Shariah)
Investment Objective	To achieve consistent capital appreciation over a medium to long term by investing in equities and other approved investments which harmonise with Islamic philosophy and laws
Benchmark	FTSE Bursa Malaysia Emas Shariah Index (FBMSHA), which is obtainable from Bursa Malaysia.
Distribution Policy	The Fund endeavours to distribute income, if any, on an annual basis. However, the amount of income available for distribution may fluctuate from year to year.

FUND PERFORMANCE DATA

Category	As at 29 Feb 2024 (%)	As at 28 Feb 2023 (%)	As at 28 Feb 2022 (%)
Portfolio composition			
Shariah-compliant quoted equities – local			
- Construction	-	-	3.02
- Consumer products & services	5.04	9.01	5.75
- Energy	7.36	2.00	1.52
- Financial services	-	1.47	4.38
- Healthcare	9.78	2.89	3.68
- Industrial products & services	16.95	18.86	22.35
- Plantation	7.25	8.93	-
- Property	5.74	6.03	8.53
- REITs	5.41	5.45	5.41
- Technology	16.17	10.13	16.60
- Telecommunication & media	9.48	12.36	10.32
- Transportation & logistics	1.99	3.18	4.12
- Utilities	4.93	2.99	-
- Total Shariah-compliant quoted equities – local	90.10	83.30	85.68
Exchange-traded fund – local			
- TradePlus Shariah Gold Tracker	2.14	2.93	2.77
- Total Exchange-traded fund – local	2.14	2.93	2.77
Cash & cash equivalent	7.76	13.77	11.55
- Total	100.00	100.00	100.00
Total NAV (RM'million)	305.725	322.089	338.917
NAV per Unit (RM)	1.2238	1.1549	1.2729
Unit in Circulation (million)	249.816	278.892	266.250
Highest NAV	1.2376	1.1797	1.4561
Lowest NAV	1.1326	1.0527	1.2650
Return of the Fund (%)	6.20	2.81	-8.50
- Capital Growth (%)	6.20	2.81	-8.50
- Income Distribution (%)	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil
Total Expense Ratio (%) ¹	0.80	0.79	0.78
Portfolio Turnover Ratio (times) ²	0.27	0.30	0.28

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

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

An illustration of the above would be as follow:-

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

¹The TER of the Fund was higher than previous period due to a lower average NAV of the Fund during the financial period.

²The decrease in the Fund's PTR was due to lower trading activities for the financial period.

Income Distribution / Unit Split

No distribution and unit split was declared for the financial period ended 29 February 2024.

Income Distribution Breakdown

No distribution was declared for the financial period ended 29 February 2024.

Performance Review

Table 1: Performance of the Fund

	6 Months (1/9/23 - 29/2/24)	1 Year (1/3/23 - 29/2/24)	3 Years (1/3/21 - 29/2/24)	5 Years (1/3/19 - 29/2/24)	Since Commencement (29/10/02 - 29/2/24)
Fund	6.20%	7.35%	(8.48%)	31.73%	599.60%
Benchmark	5.56%	6.76%	(11.18%)	(1.74%)	141.68%
Outperformance	0.64%	0.59%	2.70%	33.47%	457.92%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/23 - 29/2/24)	3 Years (1/3/21 - 29/2/24)	5 Years (1/3/19 - 29/2/24)	Since Commencement (29/10/02 - 29/2/24)
Fund	7.35%	(2.91%)	5.66%	9.54%
Benchmark	6.76%	(3.87%)	(0.35%)	4.22%
Outperformance	0.59%	0.96%	6.01%	5.32%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (1/9/21 - 31/8/22)	FYE 2021 (1/9/20 - 31/8/21)	FYE 2020 (1/9/19 - 31/8/20)	FYE 2019 (1/9/18 - 31/8/19)
Fund	2.96%	(15.61%)	11.97%	27.06%	(4.10%)
Benchmark	0.99%	(15.19%)	(3.16%)	10.53%	(6.99%)
Outperformance	1.97%	(0.42%)	15.13%	16.53%	2.89%

Source of Benchmark: Bloomberg

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

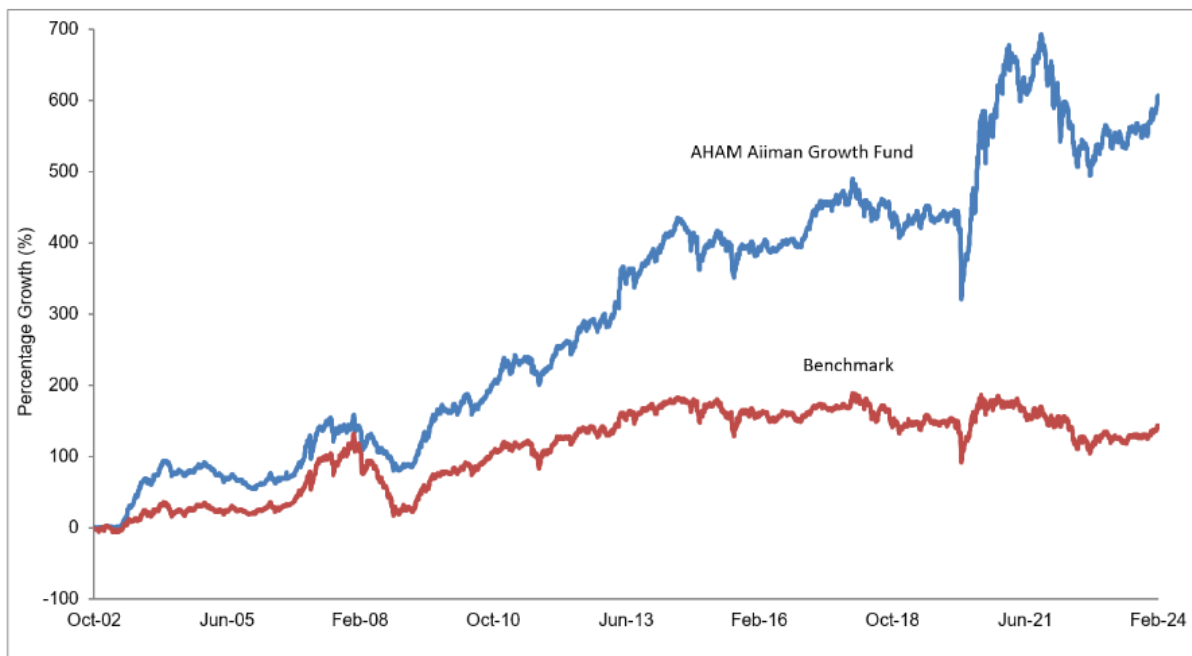
MANAGER'S REPORT

Performance Review (1 September 2023 to 29 February 2024)

For the period 1 September 2023 to 29 February 2024, the Fund registered a 6.20% return compared to the benchmark return of 5.56%. The Fund thus outperformed the Benchmark by 0.64%. The Net Asset Value per unit ("NAV") of the Fund as at 29 February 2024 was RM1.2238 while the NAV as at 31 August 2023 was RM1.1523.

Since commencement, the Fund has registered a return of 599.60% compared to the benchmark return of 141.68%, outperforming by 457.92%.

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



"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."
Benchmark: FTSE Bursa Malaysia EMAS Shariah Index

Asset Allocation

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

As at 29 February 2024, the Fund was 92.24% invested with 90.10% in Shariah-compliant equities, 2.14% in Shariah-compliant collective investment scheme (CIS), and the remaining was held in cash and cash equivalent.

Strategies Employed

The Fund maintained its investment strategy over the period under review by investing a minimum of 70% of the Fund's NAV into Shariah-compliant equities. Equity selection was focused on companies with ability to provide growth potential, utilising a top-down and bottom-up strategy investment to seek for opportunities. The Fund also invested in Islamic money market instruments to maintain liquidity.

Market Reivew

Over the financial period under review on a total return basis, the Standard and Poor's ("S&P") 500 Index returned 13.07% with the Morgan Stanley Capital International ("MSCI") World index slightly behind at 12.57%. Specific to the Asian region, MSCI AC Asia ex Japan Index saw a relatively weaker return of 3.00% while locally, the Financial Times Stock Exchange ("FTSE") Bursa Malaysia Kuala Lumpur Composite Index ("KLCI") fared better at 8.14% in Ringgit terms. Within bond markets, Bloomberg Barclays Global Aggregate Index gained 2.62%.

The US equities market underwent a dynamic period of fluctuation and recovery during the six-month span. Commencing with a notable downturn in September, where the S&P 500 experienced a significant decline of 4.87% from the previous month, investor sentiment was adversely affected by a pronouncedly hawkish stance from the US Federal Reserve and heightened geopolitical tensions. However, by the conclusion of February, the S&P 500 had staged a remarkable rebound, surging by 5.20% over the 6 months period.

The stance of the US Federal Reserve underwent a discernible evolution from September 2023 to February 2024, significantly influencing market sentiment and dynamics. September witnessed a notable pivot towards a hawkish posture from the Fed, characterized by indications of potential interest rate increases to counter inflationary pressures. This stance engendered considerable market volatility and apprehension among investors. However, by February, the Fed had adopted a more accommodative stance, signaling the possibility of rate cuts in 2024 contingent upon inflation trends. This shift in Federal Reserve rhetoric played a pivotal role in shaping investor expectations and market trajectory over the six-month period, highlighting the central bank's influence on market sentiment.

Global markets traversed a terrain marked by fluctuations and volatility throughout the six-month period, influenced by an array of factors including interest rate expectations, geopolitical tensions, and economic data releases. Despite periods of uncertainty, positive developments in China's economy, such as robust GDP data and stimulus measures, bolstered investor confidence. However, geopolitical tensions in regions like the Middle East and heightened US-China relations contributed to market unease, amplifying fluctuations in sentiment. The global market landscape exhibited resilience in navigating challenges, with investors vigilantly monitoring developments for potential impacts on market dynamics.

In Malaysia, market dynamics were shaped by a confluence of domestic policy developments and global economic trends. The benchmark KLCI encountered fluctuations over the six-month period, influenced by factors ranging from political developments to fiscal policies and industry regulations. By the culmination of February, the KLCI had closed on a positive note, reflecting a mixed but ultimately favorable performance. Concurrently, fluctuations in the 10-year MGS yield mirrored shifting investor sentiment and domestic economic conditions. Malaysia's investment landscape exhibited resilience amidst global uncertainties, with market participants diligently monitoring both domestic and international factors for investment opportunities.

Investment Outlook

In March, the Kuala Lumpur Composite Index (KLCI) witnessed a momentary pause, largely attributed to profit-taking activities. However, amidst this breather, the Malaysian equity market remains dynamic, buoyed by a series of quality policy rollouts and fiscal reforms. Moreover, the robust and broad-based earnings growth further underpins investor confidence, paving the way for an optimistic outlook.

Looking ahead, the next significant catalyst poised to drive market momentum is the anticipated recovery of the Ringgit. As the currency stabilizes, it is expected to inject renewed vigor into the equity landscape, offering both local and international investors a compelling proposition.

Against this backdrop, several key thematic areas are emerging as focal points within the domestic equity space:

1. **Income Generation:** Investors are turning their attention towards quality large-cap stocks that offer attractive dividend yields. These stalwarts not only provide stability but also serve as reliable sources of passive income, aligning with the evolving preferences of income-seeking investors.
2. **Property Sector Resurgence:** With an uptick in sales momentum and enticing valuations, the property sector is witnessing a resurgence. The improving economic sentiment coupled with

government initiatives to stimulate the housing market positions property stocks favorably for growth potential.

3. Utilities and Renewable Energy: The National Energy Transition Roadmap (NETR) is heralding a new era for renewables within the utilities sector. As Malaysia strides towards sustainable energy solutions, companies embracing renewable energy stand to benefit, with the NETR poised to be a game-changer in the energy landscape.
4. Healthcare Sector Expansion: With an aging population and increasing adoption of insurance, the healthcare sector presents promising investment prospects. As healthcare expenditure rises and demand for quality services surges, companies operating in this space are poised for steady growth.

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

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

No changes were made to the Fund's Prospectus over the financial period under review.

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIMAN GROWTH FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 29 February 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the period 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.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
15 April 2024

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIAMAN GROWTH FUND ("Fund")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise of instruments that have been classified as Shariah-compliant.

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
15 April 2024

**AHAM AIIMAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH FUND)**

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

**AHAM AIIMAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH FUND)**

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

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AHAM AIIAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN GROWTH FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

	<u>Note</u>	6 months financial period ended <u>29.2.2024</u> RM	6 months financial period ended <u>28.2.2023</u> RM
INVESTMENT INCOME			
Dividend income		2,860,242	5,080,130
Profit income from short-term Shariah-based deposits		449,886	787,574
Net gain on financial assets at fair value through profit or loss	8	17,115,031	3,019,509
		<u>20,425,159</u>	<u>8,887,213</u>
EXPENSES			
Management fee	4	(2,203,856)	(2,493,258)
Trustee fee	5	(102,962)	(116,537)
Fund accounting fee	6	(3,000)	-
Auditors' remuneration		(4,475)	(4,641)
Tax agent's fee		(1,715)	(2,008)
Transaction cost		(544,126)	(669,526)
Other expenses		(41,920)	(43,323)
		<u>(2,904,539)</u>	<u>(3,329,293)</u>
NET PROFIT BEFORE TAXATION		17,520,620	5,557,920
Taxation	7	-	-
NET PROFIT AFTER TAX AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>17,520,620</u>	<u>5,557,920</u>
Net profit after taxation is made up of the following:			
Realised amount		(5,397,086)	(1,113,172)
Unrealised amount		22,917,706	6,671,092
		<u>17,520,620</u>	<u>5,557,920</u>

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

AHAM AIIMAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION
AS AT 29 FEBRUARY 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Cash and cash equivalents	9	23,523,875	45,519,461
Amount due from brokers		1,027,282	-
Amount due from Manager			
- creation of units		372,225	711,740
- management fee rebate receivable		1,545	2,164
Dividends receivable		19,460	201,138
Financial assets at fair value through profit or loss	8	281,853,597	277,724,169
TOTAL ASSETS		<u>306,797,984</u>	<u>324,158,672</u>
LIABILITIES			
Amount due to brokers		675,831	1,512,896
Amount due to Manager			
- management fee		356,695	376,062
- cancellation of units		9,827	144,750
Amount due to Trustee		16,646	17,550
Fund accounting fee		500	-
Auditors' remuneration		4,475	4,641
Tax agent's fee		6,065	5,939
Other payables and accruals		2,830	7,584
TOTAL LIABILITIES		<u>1,072,869</u>	<u>2,069,422</u>
NET ASSET VALUE OF THE FUND		<u>305,725,115</u>	<u>322,089,250</u>
EQUITY			
Unitholders' capital		248,172,596	281,333,947
Retained earnings		57,552,519	40,755,303
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>305,725,115</u>	<u>322,089,250</u>
NUMBER OF UNITS IN CIRCULATION	10	<u>249,816,000</u>	<u>278,892,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>1.2238</u>	<u>1.1549</u>

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

AHAM AIIMAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 September 2023	255,704,846	40,031,899	295,736,745
Total comprehensive income for the financial period	-	17,520,620	17,520,620
Movement in unitholders' capital:			
Creation of units	16,392,491	-	16,392,491
Cancellation of units	(23,924,741)	-	(23,924,741)
Balance as at 29 February 2024	<u>248,172,596</u>	<u>57,522,519</u>	<u>305,725,115</u>
Balance as at 1 September 2022	320,343,455	35,197,383	355,540,838
Total comprehensive income for the financial period	-	5,557,920	5,557,920
Movement in unitholders' capital:			
Creation of units	7,513,446	-	7,513,446
Cancellation of units	(46,522,954)	-	(46,522,954)
Balance as at 28 February 2023	<u>281,333,947</u>	<u>40,755,303</u>	<u>322,089,250</u>

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

AHAM AII MAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AII MAN GROWTH FUND)

UNAUDITED SEMI-ANNUAL STATEMENT CASH FLOWS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

	<u>Note</u>	6 months financial period ended <u>29.2.2024</u> RM	6 months financial period ended <u>28.2.2023</u> RM
CASH FLOW FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		77,792,215	94,637,182
Purchase of Shariah-compliant investments		(79,636,336)	(98,565,799)
Dividends received		3,916,982	5,025,588
Profit income received from short-term Shariah-based deposits		449,886	787,574
Rebate of management fee received		9,302	13,864
Management fee paid		(2,226,113)	(2,571,128)
Trustee's fee paid		(104,000)	(120,171)
Fund accounting fee		(3,000)	-
Payment for other fees and expenses		(601,423)	(727,768)
Net cash flows used in from operating activities		<u>(402,487)</u>	<u>(1,520,658)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from creation of units		16,380,905	6,842,634
Payments for cancellation of units		(23,914,914)	(46,613,140)
Net cash flows used in from financing activities		<u>(7,534,009)</u>	<u>(39,770,506)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(7,936,496)	(41,291,164)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		<u>31,460,371</u>	<u>86,810,625</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	9	<u><u>23,523,875</u></u>	<u><u>45,519,461</u></u>

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

AHAM AIIMAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH FUND)

MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

AHAM AIIMAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH FUND)

MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (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.

Profit income

Profit income from short term deposits with licensed financial institutions are recognised based on effective profit rate method on an accrual basis.

Profit income is calculated by applying the effective profit 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 profit 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 investment

For Shariah-compliant quoted investments and exchange-traded fund ("ETF"), realised gains and losses on sale of Shariah-compliant investments are accounted for as the difference between the net disposal proceeds and the carrying amount of the Shariah-compliant investments, determined on a weighted average cost basis.

C TRANSACTION COSTS

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

D DISTRIBUTION

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

AHAM AIIMAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH FUND)

MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

E TAXATION

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

Withholding taxes on investment income from investment which are not "income tax" in nature are recognised and measured based on the requirements of MFRS 137. They are presented within the other expenses line in the statement of comprehensive income.

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 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.

Investments in CIS have contractual cash flows that do not represent SPPI, and therefore are classified as financial assets measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from brokers, dividends receivable and amount due from Manager as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

* For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investment.

AHAM AIIMAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH FUND)

MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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 financial period which they arise.

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

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

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

(iii) Impairment

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

Significant increase in credit risk

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

AHAM AIIMAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH FUND)

MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets (continued)

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.

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

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

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

Write-off

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

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

H CASH AND CASH EQUIVALENTS

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

I AMOUNT DUE FROM/(TO) BROKERS

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection. Refer to Note G 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 broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

AHAM AIIMAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH FUND)

MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

J UNITHOLDERS' CAPITAL

The unit holders' 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 assets value ("NAV");
- the units are the most subordinated class and class features are identical;
- there are no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

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

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

K CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

However, the Manager is of the opinion that these are no accounting policies required significant judgement to be exercised.

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

L REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

AHAM AIIMAN GROWTH FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name HwangDBS Dana Izdihar (the “Fund”) pursuant to the execution of a Deed dated 3 October 2002, First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 18 June 2007, Third Supplemental Deed dated 23 September 2008, Fourth Supplemental Deed dated 20 November 2008, Fifth Supplemental Deed dated 18 January 2012, Sixth Supplemental Deed dated 27 June 2014, Seventh Supplemental Deed dated 30 November 2017 and Eighth Supplemental Deed dated 31 January 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”). The Fund has changed its name from HwangDBS Dana Izdihar to HwangDBS AIIMAN Growth Fund as amended by the Fourth Supplemental Deed dated 20 November 2008, from HwangDBS AIIMAN Growth Fund to Hwang AIIMAN Growth Fund as amended by the Fifth Supplemental Deed dated 18 January 2012, from Hwang AIIMAN Growth Fund to Affin Hwang Aiiman Growth Fund as amended by the Sixth Supplemental Deed dated 27 June 2014, and from Affin Hwang Aiiman Growth Fund to AHAM Aiiman Growth Fund as amended by Eighth Supplement Deed dated 31 January 2023.

The Fund commenced operations on 8 October 2002 and will continue its operations until terminated by the Trustee as provided under Clause 4.2 of the Deed.

The Fund will invest in the following assets, subject to the Deed, the objective of the Fund, the Guidelines and all relevant laws:

- (a) Listed Shariah-compliant securities;
- (b) Unlisted Shariah-compliant securities;
- (c) Shariah-compliant warrants;
- (d) Government Investment Issues (GII), Islamic accepted bills, Bank Negara Malaysia negotiable notes, negotiable Islamic debt certificate (NIDC), Islamic negotiable instrument of deposit (INID), Cagamas mudharabah bonds and any other government Islamic papers;
- (e) Other Shariah-compliant obligations issued or guaranteed by the Malaysian government, Bank Negara Malaysia, state governments and government-related agencies;
- (f) Sukuk;
- (g) Islamic deposits;
- (h) Islamic money market instruments;
- (i) Islamic collective investment schemes; and
- (j) Any other form of Shariah-compliant investments as may be permitted by SC and/or Shariah Adviser from time to time that is in line with the Fund’s objectives.

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

The main objective of the Fund is to achieve consistent capital appreciation over the medium to long term by investing mainly in listed equities and other approved investments which harmonise with Islamic philosophy and laws.

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 15 April 2024.

AHAM AIIMAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (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>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	23,523,875	-	23,523,875
Amount due from brokes		1,027,282	-	1,027,282
Amount due from Manager				
- creation of units		372,225	-	372,225
- management fee rebate receivable		1,545	-	1,545
Dividends receivable		19,460	-	19,460
Shariah-compliant quoted equities	9	-	275,307,645	275,307,645
Exchange traded funds	9	-	6,545,952	6,545,952
Total		<u>24,944,387</u>	<u>281,853,597</u>	<u>306,797,984</u>
<u>Financial liabilities</u>				
Amount due to brokers		675,831	-	675,831
Amount due to Manager				
- management fee		356,695	-	356,695
- cancellation of units		9,827	-	9,827
Amount due to Trustee		16,646	-	16,646
Fund accounting fee		500	-	500
Auditors' remuneration		4,475	-	4,475
Tax agent's fee		6,065	-	6,065
Other payables and accruals		2,830	-	2,830
Total		<u>1,072,869</u>	<u>-</u>	<u>1,072,869</u>

AHAM AIIMAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (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>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	45,519,461	-	45,519,461
Amount due from Manager				
- creation of units		711,740	-	711,740
- management fee rebate receivable		2,164	-	2,164
Dividends receivable		201,138	-	201,138
Shariah-compliant quoted equities	9	-	268,289,169	268,289,169
Exchange traded funds	9	-	9,435,000	9,435,000
Total		<u>46,434,503</u>	<u>277,724,169</u>	<u>324,158,672</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		376,062	-	376,062
- cancellation of units		144,750	-	144,750
Amount due from brokers		1,512,896	-	1,512,896
Amount due to Trustee		17,550	-	17,550
Auditors' remuneration		4,641	-	4,641
Tax agent's fee		5,939	-	5,939
Other payables and accruals		7,584	-	7,584
Total		<u>2,069,422</u>	<u>-</u>	<u>2,069,422</u>

The Fund is exposed to a variety of risks which include market risk (including price risk and profit rate risk), liquidity risk, credit risk, capital risk and reclassification of Shariah status 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 AIIMAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

Market risk

(a) Price risk

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

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

	<u>2024</u> RM	<u>2023</u> RM
Shariah-compliant quoted investments		
Shariah-compliant quoted equities	275,307,645	268,289,169
Exchange-traded fund	6,545,952	9,435,000
	<u>281,853,597</u>	<u>277,724,169</u>

The following table summarises the sensitivity of the Fund's profit/(loss) after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (2023: 15%) and decreased by 10% (2023: 15%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on</u> <u>profit after</u> <u>tax/NAV</u> RM
<u>2024</u>		
-10%	253,668,237	(28,185,360)
0%	281,853,597	-
+10%	310,038,957	28,185,360
	<u>281,853,597</u>	<u>28,185,360</u>
<u>2023</u>		
-15%	236,065,544	(41,658,625)
0%	277,724,169	-
+15%	319,382,794	41,658,625
	<u>277,724,169</u>	<u>41,658,625</u>

AHAM AIIMAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

Market risk (continued)

(b) Profit rate risk

Profit rate risk arises from the effects of fluctuations in the prevailing levels of market profit rates on the fair value of financial assets and liabilities and future cash flows.

The Fund's exposure to the profit rate risk is mainly confined to short-term Shariah-based deposit placements with licensed financial institutions. The Manager overcomes this exposure by way of maintaining short-term Shariah-based deposits.

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

Credit risk

Credit risk refers to the ability of any issuer or counterparty to make timely payments of profit, principals and proceeds from realisation of Shariah-compliant investments. The Manager manages the credit risk by undertaking credit evaluation to minimise 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 short-term Shariah-based deposits in licensed financial institutions is managed by ensuring that the Fund will only place Shariah-based 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 is governed by the SC's Guidelines on Unit Trust Funds.

AHAM AIIMAN GROWTH FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

Credit risk (continued)

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

	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Amount due from brokers</u> RM	<u>Dividends receivable</u> RM	<u>Total</u> RM
<u>2024</u>					
Energy					
- NR	-	-	1,027,282	-	1,027,282
Financial Services					
- AAA	23,523,875	-	-	-	23,523,875
Technology					
- NR		-	-	19,460	19,460
Others					
- NR		373,770	-	-	713,904
	<u>23,523,875</u>	<u>373,770</u>	<u>1,027,282</u>	<u>19,460</u>	<u>24,944,387</u>
		<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Dividends receivable</u> RM	<u>Total</u> RM
<u>2023</u>					
Financial Services					
- AAA		45,519,461	-	-	45,519,461
Industrial Products & Services					
- NR		-	-	35,298	35,298
Transportation & Logistics					
- NR		-	-	165,840	165,840
Others					
- NR		-	713,904	-	713,904
		<u>45,519,461</u>	<u>713,904</u>	<u>201,138</u>	<u>46,434,503</u>

AHAM AIIMAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (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 Shariah-based liquid assets to meet anticipated payments and cancellation of units by unitholders. Shariah-based liquid assets comprise cash, Shariah-based deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

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

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

	<u>Within</u> <u>one month</u> RM	<u>Between</u> <u>one month</u> <u>to one year</u> RM	<u>Total</u> RM
<u>2024</u>			
Amount due to Manager			
- management fee	356,695	-	356,695
- cancellation of units	9,827	-	9,827
Amount due to brokers	675,831	-	675,831
Amount due to Trustee	16,646	-	16,646
Fund accounting fee	-	500	500
Auditors' remuneration	-	4,475	4,475
Tax agent's fee	-	6,065	6,065
Other payables and accruals	-	2,830	2,830
	<u>1,058,999</u>	<u>13,870</u>	<u>1,072,869</u>
<u>2023</u>			
Amount due to Manager			
- management fee	376,062	-	376,062
- cancellation of units	144,750	-	144,750
Amount due to brokers	1,512,896	-	1,512,896
Amount due to Trustee	17,550	-	17,550
Auditors' remuneration	-	4,641	4,641
Tax agent's fee	-	5,939	5,939
Other payables and accruals	-	7,584	7,584
	<u>2,051,258</u>	<u>18,164</u>	<u>2,069,422</u>

AHAM AIIMAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (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 Shariah-compliant investment activities of the Fund.

Reclassification of Shariah status risk

The risk that the currently held Shariah-compliant securities in the portfolio of Shariah-compliant funds may be reclassified to be Shariah non-compliant upon review of the securities by the Shariah Advisory Council of the Securities Commission performed twice yearly. If this occurs, the value of the Fund may be adversely affected where the Manager will take the necessary steps to dispose of such securities in accordance with the Shariah Advisory Council's advice. As at 31 August 2022, all investments held are Shariah Compliant counters as approved by the Shariah Advisory Council.

3 FAIR VALUE ESTIMATION

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

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

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

The fair value of financial assets 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)

AHAM AIIMAN GROWTH FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted equities	275,307,645	-	-	275,307,645
- exchange traded fund	6,545,952	-	-	6,545,952
	<u>281,853,597</u>	<u>-</u>	<u>-</u>	<u>281,853,597</u>
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted equities	268,289,169	-	-	268,289,169
- exchange traded fund	9,435,000	-	-	9,435,000
	<u>277,724,169</u>	<u>-</u>	<u>-</u>	<u>277,724,169</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active exchange traded funds and listed equities. The Fund does not adjust the quoted prices for these instruments.

- (ii) The carrying values of cash and cash equivalents, amount due from brokers, amount due from Manager, dividend receivables and all current liabilities are a reasonable approximation of the fair values due their short-term nature.

AHAM AIIMAN GROWTH FUND
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NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD 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 daily basis.

For the 6 months financial period ended 29 February 2024, the management fee is recognised at a rate of 1.50% (2023: 1.50%) per annum on the NAV of the Fund, calculated on daily basis as stated in the Fund's Prospectus.

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

5 TRUSTEE FEE

In accordance with the Prospectus, the Trustee is entitled to an annual fee at a rate not exceeding 0.30% per annum on the NAV of the Fund, excluding foreign custodian fees and charges calculated on a daily basis.

For the 6 months financial period ended 29 February 2024, the Trustee fee is recognised at a rate of 0.07% (2023: 0.07%) per annum on the NAV of the Fund, inclusive of local custodian fee, subject to a minimum fee of RM18,000 per annum as stated in the Fund's Prospectus.

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 RM3,000 (2023: RM Nil) for the financial period ended 29 February 2024.

7 TAXATION

	6 months financial period ended <u>29.2.2024</u> RM	6 months financial period ended <u>28.2.2023</u> RM
Current taxation - local	-	-
	=====	=====

AHAM AIIMAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

7 TAXATION

	6 months financial period ended <u>29.2.2024</u> RM	6 months financial period ended <u>28.2.2023</u> RM
Current taxation - local	-	-

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:

	6 months financial period ended <u>29.2.2024</u> RM	6 months financial period ended <u>28.2.2023</u> RM
Net profit/(loss) before taxation	17,520,620	5,557,920
Tax at Malaysian statutory rate of 24% (2022: 24%)	4,204,949	1,333,901
Tax effects of:		
Investment income not subject to tax	(4,899,796)	(2,129,647)
Expenses not deductible for tax purposes	167,090	199,535
Restriction on tax deductible for expenses for Unit Trust Funds	527,757	596,211
Tax expense	-	-

AHAM AIIMAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- Shariah-compliant quoted equities – local	275,307,645	268,289,169
- exchange-traded fund – local	6,545,952	9,435,000
	<u>281,853,597</u>	<u>277,724,169</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(5,812,018)	(3,665,269)
- unrealised gain on changes of fair value	22,917,706	6,671,092
- management fee rebate on exchange-traded fund#	9,343	13,686
	<u>17,115,031</u>	<u>3,019,509</u>

In arriving at the fair value of exchange-traded fund, the management fee initially paid to the Manager of exchange-traded fund has been considered as part of its NAV. In order to prevent the double charging of management fee, which is not permissible under SC's Guidelines, management fee charged on the Fund's investments in exchange-traded fund has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of exchange-traded fund is reflected as an increase in the NAV of the exchange-traded fund.

AHAM AIIAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIAN GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

(a) Shariah-compliant quoted equities – local

(i) Shariah-compliant quoted equities - local as at 29 February 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Consumer Products & Services</u>				
MSM Malaysia Holdings Bhd	2,491,900	5,767,922	6,429,102	2.10
QL Resources Bhd	1,545,200	8,394,070	8,977,612	2.94
	<u>4,037,100</u>	<u>14,161,992</u>	<u>15,406,714</u>	<u>5.04</u>
<u>Energy</u>				
Dialog Group Bhd	4,854,200	9,943,874	10,193,820	3.33
Velesto Energy Bhd	30,362,900	7,488,020	8,653,427	2.83
Wasco Bhd	2,805,557	2,565,528	3,675,280	1.20
	<u>38,022,657</u>	<u>19,997,422</u>	<u>22,522,527</u>	<u>7.36</u>
<u>Health Care</u>				
Hartalega Holdings Bhd	3,192,400	7,052,810	8,012,924	2.62
IHH Healthcare Bhd	1,446,900	8,591,294	8,898,435	2.91
Kossan Rubber Industries Bhd	2,841,100	4,051,328	5,341,268	1.75
Top Glove Corp Bhd	9,567,600	8,713,091	7,654,080	2.50
	<u>17,048,000</u>	<u>28,408,523</u>	<u>29,906,707</u>	<u>9.78</u>
<u>Industrial Products & Services</u>				
Nextgreen Global Bhd	6,836,400	6,612,811	6,562,943	2.15
Press Metal Aluminium Hldg Bhd	2,590,800	13,465,937	12,124,944	3.97
SKP Resources Bhd	5,866,625	7,503,846	4,429,302	1.45
Solarvest Holdings Berhad	9,537,200	12,738,919	14,115,056	4.62
Sunview Group Berhad	3,337,800	2,761,832	2,202,948	0.72
Sunway Berhad	2,704,291	4,134,965	7,572,015	2.48
V.S. Industry Bhd	6,486,700	6,397,710	4,767,725	1.56
	<u>37,359,816</u>	<u>53,616,020</u>	<u>51,774,933</u>	<u>16.95</u>

AHAM AII MAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AII MAN GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

(a) Shariah-compliant quoted equities – local (continued)

(i) Shariah-compliant quoted equities - local as at 29 February 2024 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Plantation</u>				
Genting Plantations Bhd	1,012,200	8,538,325	6,164,298	2.02
Kuala Lumpur Kepong Bhd	331,588	8,845,341	7,427,571	2.43
Sime Darby Plantation Bhd	1,973,900	10,174,253	8,546,987	2.80
	<u>3,317,688</u>	<u>27,557,919</u>	<u>22,138,856</u>	<u>7.25</u>
<u>Property</u>				
Matrix Concepts Holdings Bhd	3,275,915	4,265,228	5,765,610	1.89
UOA Development Bhd	6,155,200	13,165,293	11,756,432	3.85
	<u>9,431,115</u>	<u>17,430,521</u>	<u>17,522,042</u>	<u>5.74</u>
<u>REITs</u>				
Axis Real Estate Investment Trust	9,340,547	15,691,766	16,532,768	5.41
<u>Technology</u>				
Aimflex Bhd	29,805,700	4,901,972	4,619,883	1.51
Frontken Corp Bhd	1,975,800	6,491,472	7,211,670	2.36
Genetec Technology Bhd	814,200	2,071,936	1,181,031	0.59
GHL Systems Bhd	1,803,100	2,593,167	1,181,031	0.39
Globetronics Technology Bhd	2,265,700	3,441,744	3,353,236	1.10
Greatech Technology Bhd	777,900	3,889,500	3,710,583	1.21
Inari Amertron Bhd	1,844,700	5,540,233	5,810,805	1.90
ITMAX SYSTEM Bhd	4,565,000	6,836,960	10,362,550	3.39
JHM Consolidation Bhd	4,083,700	3,173,728	2,552,313	0.83
Pentamaster Corporation Bhd	995,700	4,406,265	4,271,553	1.40
TT Vision Holdings Bhd	5,162,400	5,826,585	4,542,912	1.49
	<u>54,093,900</u>	<u>49,173,562</u>	<u>49,415,918</u>	<u>16.17</u>

AHAM AIIMAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

(a) Shariah-compliant quoted equities – local (continued)

(i) Shariah-compliant quoted equities - local as at 29 February 2024 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Telecommunication & Media</u>				
Axiata Group Bhd	3,824,400	11,651,426	10,593,587	3.47
Telekom Malaysia Bhd	1,009,500	5,840,125	6,107,475	2.00
TIME dotCom Berhad	2,227,700	8,399,756	12,252,350	4.01
	<u>7,061,600</u>	<u>25,891,307</u>	<u>28,953,412</u>	<u>9.48</u>
<u>Transportation & Logistics</u>				
MISC Bhd	800,200	5,604,977	6,073,518	1.99
<u>Utilities</u>				
Tenaga Nasional Bhd	1,337,500	12,833,792	15,060,250	4.93
Total Shariah-compliant quoted equities – local	<u>181,850,123</u>	<u>270,367,801</u>	<u>275,307,645</u>	<u>90.10</u>
Accumulated unrealised gain on Shariah-compliant quoted equities – local		<u>4,939,844</u>		
Total Shariah-compliant quoted equities – local		<u>275,307,645</u>		

AHAM AIIMAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

(a) Shariah-compliant quoted equities – local (continued)

(ii) Shariah-compliant quoted equities - local as at 28 February 2023 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Consumer Products & Services</u>				
Fraser & Neave Holdings Bhd	127,900	2,609,569	3,478,880	1.08
Guan Chong Bhd	1,387,700	3,972,270	3,316,603	1.03
QL Resources Berhad	1,014,400	5,281,883	5,771,936	1.79
Sime Darby Bhd	5,729,900	13,286,455	13,006,873	4.04
UMW Holdings Bhd	894,300	2,995,630	3,434,112	1.07
	<u>9,154,200</u>	<u>28,145,807</u>	<u>29,008,404</u>	<u>9.01</u>
 <u>Energy</u>				
Wah Seong Corporation Bhd	7,429,757	6,794,107	6,426,740	2.00
 <u>Financial Services</u>				
Bank Islam Malaysia Bhd	2,083,400	6,036,314	4,729,318	1.47
 <u>Health Care</u>				
IHH Healthcare Bhd	1,606,200	9,537,174	9,299,898	2.89
 <u>Industrial Products & Services</u>				
Nationgate Holdings Bhd	2,773,700	2,833,471	4,077,339	1.27
Nextgreen Global Bhd	635,300	695,278	692,477	0.21
Press Metal Aluminium Hldg Bhd	3,829,100	21,547,214	19,719,865	6.12
Scientex Bhd	1,918,300	5,740,273	6,944,246	2.16
SKP Resources Bhd	4,311,825	7,821,655	5,734,727	1.78
Solarvest Holdings Berhad	9,537,200	12,738,919	8,774,224	2.72
Sunway Berhad	5,297,991	7,959,661	8,635,725	2.68
V.S. Industry Bhd	7,059,500	7,646,693	6,177,063	1.92
	<u>35,362,916</u>	<u>66,983,164</u>	<u>60,755,666</u>	<u>18.86</u>

AHAM AIIMAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

(a) Shariah-compliant quoted equities – local (continued)

(ii) Shariah-compliant quoted equities - local as at 28 February 2023 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Plantation</u>				
Genting Plantations Bhd	782,200	7,113,050	4,708,844	1.46
Hap Seng Plantations Holdings Bhd	1,574,800	4,488,572	2,992,120	0.93
Kuala Lumpur Kepong Bhd	456,000	12,372,987	9,475,680	2.94
Sime Darby Plantation Bhd	1,859,300	9,660,502	7,864,839	2.44
Ta Ann Holdings Bhd	1,120,000	5,767,098	3,740,800	1.16
	<u>5,792,300</u>	<u>39,402,209</u>	<u>28,782,283</u>	<u>8.93</u>
<u>Property</u>				
Matrix Concepts Holdings Bhd	4,373,115	5,693,778	6,515,941	2.02
SP Setia Bhd Group	7,379,800	8,132,758	4,538,577	1.41
UOA Development Bhd	5,042,600	11,584,939	8,370,716	2.60
	<u>16,795,515</u>	<u>25,411,475</u>	<u>19,425,234</u>	<u>6.03</u>
<u>REITs</u>				
Axis Real Estate Investment Trust	9,291,358	15,608,144	17,560,667	5.45
<u>Technology</u>				
Agmo Holdings Bhd	59,689	44,654	42,379	0.01
D&O Green Technologies Bhd	246,700	1,343,355	1,107,683	0.34
Genetec Technology Bhd	3,512,300	8,898,975	9,658,825	3.00
GHL Systems Bhd	3,992,900	5,742,474	3,673,468	1.14
Greatch Technology Bhd	1,385,100	6,925,500	6,870,096	2.13
ITMAX SYSTEM Bhd	3,326,400	5,089,050	4,756,752	1.48
My EG Services Bhd	9,085,600	6,625,567	6,541,632	2.03
	<u>21,608,689</u>	<u>34,669,575</u>	<u>32,650,835</u>	<u>10.13</u>

AHAM AIIMAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

(a) Shariah-compliant quoted equities – local (continued)

(ii) Shariah-compliant quoted equities - local as at 28 February 2023 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Telecommunication & Media</u>				
Axiata Group Bhd	3,855,800	13,675,370	12,222,886	3.80
Digi.Com Berhad	738,700	2,514,438	3,169,023	0.98
Telekom Malaysia Bhd	960,500	5,727,328	4,831,315	1.50
TIME dotCom Berhad	3,686,000	13,125,674	19,572,660	6.08
	<u>9,241,000</u>	<u>35,042,810</u>	<u>39,795,884</u>	<u>12.36</u>
<u>Transportation & Logistics</u>				
MISC Bhd	1,382,000	9,588,084	10,240,620	3.18
<u>Utilities</u>				
Tenaga Nasional Bhd	1,026,000	9,545,618	9,613,620	2.99
Total Shariah-compliant quoted equities – local	<u>120,773,335</u>	<u>286,764,481</u>	<u>268,289,169</u>	<u>83.30</u>
Accumulated unrealised loss on Shariah-compliant quoted equities – local		<u>(18,475,312)</u>		
Total Shariah-compliant quoted equities – local		<u>268,289,169</u>		

AHAM AIIMAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

(b) Exchange-traded fund – local

(i) Exchange-traded fund – local as at 29 February 2024 is as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Commodity</u>				
TradePlus Shariah Gold Tracker*	2,139,200	3,695,930	6,545,952	2.14
Total exchange-traded fund – local	<u>2,139,200</u>	<u>3,695,930</u>	<u>6,545,952</u>	<u>2.14</u>
Accumulated unrealised gain on exchange traded funds – local		<u>2,850,022</u>		
Total exchange-traded fund – local		<u>6,545,952</u>		

* Managed by the Manager of the Fund.

(ii) Exchange-traded fund – local as at 28 February 2023 is as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Commodity</u>				
TradePlus Shariah Gold Tracker*	3,700,000	6,392,549	9,435,000	2.93
Total exchange-traded fund – local	<u>3,700,000</u>	<u>6,392,549</u>	<u>9,435,000</u>	<u>2.93</u>
Accumulated unrealised gain on exchange traded funds - local		<u>3,042,451</u>		
Total exchange-traded fund – local		<u>9,435,000</u>		

* Managed by the Manager of the Fund.

AHAM AIIMAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

9 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	382,114	417,761
Short term Shariah-based deposits with licensed financial institutions	23,141,761	45,101,700
	<u>23,523,875</u>	<u>45,519,461</u>

Weighted average effective profit rates per annum of Shariah-based deposits with licensed financial institutions are as follows:

	<u>2024</u> %	<u>2023</u> %
Shariah-based deposits with licensed financial institutions	<u>2.90</u>	<u>2.65</u>

Shariah-based deposits with licensed financial institutions have an average remaining maturity of 1 day (2023: 1 day).

10 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial period	256,640,000	313,593,000
Creation of units arising from applications during the financial period	13,730,000	6,652,000
Cancellation of units during the financial period	(20,554,000)	(41,353,000)
At the end of the financial period	<u>249,816,000</u>	<u>278,892,000</u>

AHAM AIIMAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

11 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investments portfolio of the Fund is Shariah-compliant, which comprises:

- (a) Equity securities listed in Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission.
- (b) Exchange-traded fund which has been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission; and
- (c) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

12 TRANSACTIONS WITH BROKERS

- (i) Details of transactions with the top 10 brokers for the 6 months financial period ended 29 February 2024 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
UOB Kay Hian Secs (M) Sdn Bhd	40,119,351	26.05	100,298	26.22
RHB Investment Bank Bhd	17,548,118	11.39	43,870	11.47
Affin Hwang Investment Bank Bhd*	13,057,676	8.47	32,657	8.54
CLSA Securities Malaysia Sdn Bhd	11,302,620	7.34	25,918	6.78
Public Investment Bank Bhd	11,217,889	7.28	28,045	7.33
Kenanga Investment Bank Bhd	11,024,012	7.15	27,560	7.20
Maybank Investment Bank Bhd	10,788,197	7.00	26,971	7.05
Macquarie (M) Sdn Bhd	8,942,914	5.80	22,357	5.84
HLG Securities Sdn Bhd	8,318,444	5.40	20,796	5.44
CIMB Investment Bank Bhd	4,733,974	3.07	11,488	3.00
Others	17,028,196	11.06	42,570	11.13
	<u>154,081,391</u>	<u>100.00</u>	<u>382,530</u>	<u>100.00</u>

AHAM AIIMAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

12 TRANSACTIONS WITH BROKERS (CONTINUED)

- (ii) Details of transactions with the top 10 brokers for the 6 months financial period ended 28 February 2023 are as follows:

<u>Name of brokers</u>	<u>Value of trade RM</u>	<u>Percentage of total trade %</u>	<u>Brokerage fees RM</u>	<u>Percentage of total brokerage %</u>
Affin Hwang Investment Bank Bhd*	36,728,783	18.82	91,822	19.08
RHB Investment Bank Bhd	29,958,549	15.35	74,896	15.57
UOB Kay Hian Secs (M) Sdn Bhd	29,273,169	15.00	73,183	15.21
CLSA Securities Malaysia Sdn Bhd	16,694,727	8.56	40,845	8.49
Public Investment Bank Bhd	14,565,994	7.47	36,415	7.57
Maybank Investment Bank Bhd	11,863,067	6.08	29,667	6.17
Macquarie (M) Sdn Bhd	10,880,697	5.58	27,202	5.65
HLG Securities Sdn Bhd	9,944,693	5.10	24,862	5.17
Kenanga Investment Bank Bhd	7,686,421	3.94	19,216	3.99
Credit Suisse Secs (M) Sdn Bhd	7,466,297	3.83	18,666	3.88
Others	20,046,373	10.27	44,349	9.22
	<u>195,108,770</u>	<u>100.00</u>	<u>481,123</u>	<u>100.00</u>

Included in transactions with brokers are trades with Affin Hwang Investment Bank Bhd, the former immediate holding company of the Manager amounting to RM13,057,676 (2023: RM36,728,783). The Manager is of the opinion that all transactions with the related company have been entered into agreed terms between the related parties.

**AHAM AIIMAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)**

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

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

<u>Related parties</u>	<u>Relationships</u>
CVC Capital Partners Asia V L.P.“ (CVC Asia V”)	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera (“LTAT”)	Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager
Affin Bank Berhad (“ABB”)	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited (“NAMI”)	Former substantial shareholder of the Manager
Nikko Asset Management Co. Ltd (“NAM”)	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

AHAM AIIMAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

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

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

	<u>2024</u>		<u>2023</u>	
	No. of units	RM	No. of units	RM
<u>The Manager</u>				
AHAM Asset Management Berhad (The units are held for booking purpose)	33,079	40,482	27,303	31,532

14 TOTAL EXPENSE RATIO ("TER")

	6 months financial period ended <u>29.2.2024</u> %	6 months financial period ended <u>28.2.2023</u> %
TER	0.80	0.79

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 ("SST") on transaction costs and withholding tax
- G = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RM294,966,958 (2023: RM335,834,651).

AHAM AIIMAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH FUND)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024 (CONTINUED)

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>29.2.2024</u>	6 months financial period ended <u>28.2.2023</u>
PTR (times)	<u>0.27</u>	<u>0.30</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM77,362,190 (2023: RM100,078,695)
total disposal for the financial period = RM83,820,960 (2023: RM98,302,451)

16 SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

Change in corporate shareholding of AHAM Asset Management Berhad

On 19 April 2023, Nikko Asset Management International Limited (“NAMI”) has divested all its equity interest of 27% in AHAM Asset Management Berhad to Nikko Asset Management Co. Ltd (“NAM”) for 20% and remaining 7% of the equity interest to Lembaga Tabung Angkatan Tentera (“LTAT”), resulting in both NAM and LTAT becoming substantial shareholders of the Manager.

**AHAM AIIMAN GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GROWTH 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**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 35 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 29 February 2024 and of its financial performance, changes in equity and cash flows for the 6 months financial period ended 29 February 2024 in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards.

For and on behalf of the Manager,
AHAM ASSET MANAGEMENT BERHAD

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

Kuala Lumpur
15 April 2024

DIRECTORY OF SALES OFFICE

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