



ANNUAL REPORT
31 October 2024

AHAM Aiiman Asia (ex Japan) Growth Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Deutsche Trustees Malaysia Berhad
(763590-H)

Built On Trust

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AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

Annual Report and Audited Financial Statements For The Financial Year Ended 31 October 2024

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FUND INFORMATION

Fund Name	AHAM Aiman Asia (ex Japan) Growth Fund
Fund Type	Growth
Fund Category	Equity
Investment Objective	The Fund seeks to provide investors with capital appreciation by investing in Shariah-compliant investments
Benchmark	Dow Jones Islamic Market Asia / Pacific ex Japan Index
Distribution Policy	Subject to the availability of income, the Fund will distribute income on an annual basis after the end of the first financial year end of the Fund

FUND PERFORMANCE DATA

Category	As at 31 Oct 2024 (%)	As at 31 Oct 2023 (%)	As at 31 Oct 2022 (%)
Portfolio composition			
Shariah-compliant quoted equities – local			
- Constructions	1.55	-	-
- Telecommunication & media	0.50	2.22	1.75
- Utilities	2.12	2.14	-
Total Shariah-compliant quoted equities – local	4.17	4.36	1.75
Shariah-compliant quoted equities – foreign			
- Basic materials	4.77	0.55	4.75
- Materials	-	7.76	-
- Consumer discretionary	15.99	15.61	16.24
- Consumer staples	3.80	0.56	1.81
- Financial services	0.50	-	0.60
- Health care	7.11	4.13	4.21
- Industrials	5.44	-	1.18
- Energy	3.84	6.90	5.15
- Real estate	1.68	1.03	7.68
- Technology	40.21	39.42	30.90
- Telecommunications	3.31	-	8.56
- Communication Services	-	6.81	-
- Utilities	-	0.57	0.51
Total Shariah-compliant quoted equities – foreign	86.65	83.34	81.59
Cash & cash equivalent	9.18	12.30	16.66
Total	100.00	100.00	100.00
Total NAV (RM'million)	144.473	205.011	223.027
NAV per Unit (RM)	0.6088	0.6063	0.5702
Unit in Circulation (million)	237.323	338.160	391.153
Highest NAV	0.7606	0.6665	0.8367
Lowest NAV	0.5895	0.5767	0.5658
Return of the Fund (%)	5.65	6.33	-26.88
- Capital Growth (%)	0.41	6.33	-28.89
- Income Distribution (%)	5.22	-	2.84
Gross Distribution per Unit (sen)	3.70	Nil	1.80
Net Distribution per Unit (sen)	3.70	Nil	1.80
Total Expense Ratio (%) ¹	2.28	2.01	1.96
Portfolio Turnover Ratio (times) ²	3.18	1.00	1.91

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 year taking into account all the distribution payable (if any) during the stipulated year.

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 TER was slightly higher than previous year due to a lower average NAV of the Fund for the financial year.

² The PTR of the Fund was higher than previous year due to higher trading activities of the Fund for the financial year.

Income Distribution / Unit Split

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

Cum Date	Ex-Date	Cum-distribution	Distribution per Unit (MYR)	Ex-distribution
19-Jul-22	20-Jul-22	0.6462	0.018	0.6340
16-Jul-24	17-Jul-24	0.7508	0.037	0.7093

No unit split were declared for the financial year ended 31 October 2024.

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	20-Jul-22	1.8000	100	-	-
MYR	17-Jul-24	3.7000	100	-	-

Fund Performance

Table 1: Performance of the Fund

	1 Year (1/11/23 - 31/10/24)	3 Years (1/11/21 - 31/10/24)	5 Years (1/11/19 - 31/10/24)	Since Commencement (30/12/15 - 31/10/24)
Fund	5.65%	(17.85%)	13.70%	44.38%
Benchmark	13.48%	(9.54%)	26.37%	63.94%
Outperformance	(7.83%)	(8.31%)	(12.67%)	(19.56%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/11/23 - 31/10/24)	3 Years (1/11/21 - 31/10/24)	5 Years (1/11/19 - 31/10/24)	Since Commencement (30/12/15 - 31/10/24)
Fund	5.65%	(6.34%)	2.60%	4.24%
Benchmark	13.48%	(3.28%)	4.79%	5.75%
Outperformance	(7.83%)	(3.06%)	(2.19%)	(1.51%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/11/23 - 31/10/24)	FYE 2023 (1/11/22 - 31/10/23)	FYE 2022 (1/11/21 - 31/10/22)	FYE 2021 (1/11/20 - 31/10/21)	FYE 2020 (1/11/19 - 31/10/20)
Fund	5.65%	6.33%	(26.88%)	9.51%	26.39%
Benchmark	13.48%	10.79%	(28.05%)	5.70%	32.17%
Outperformance	(7.83%)	(4.46%)	1.17%	3.81%	(5.78%)

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.

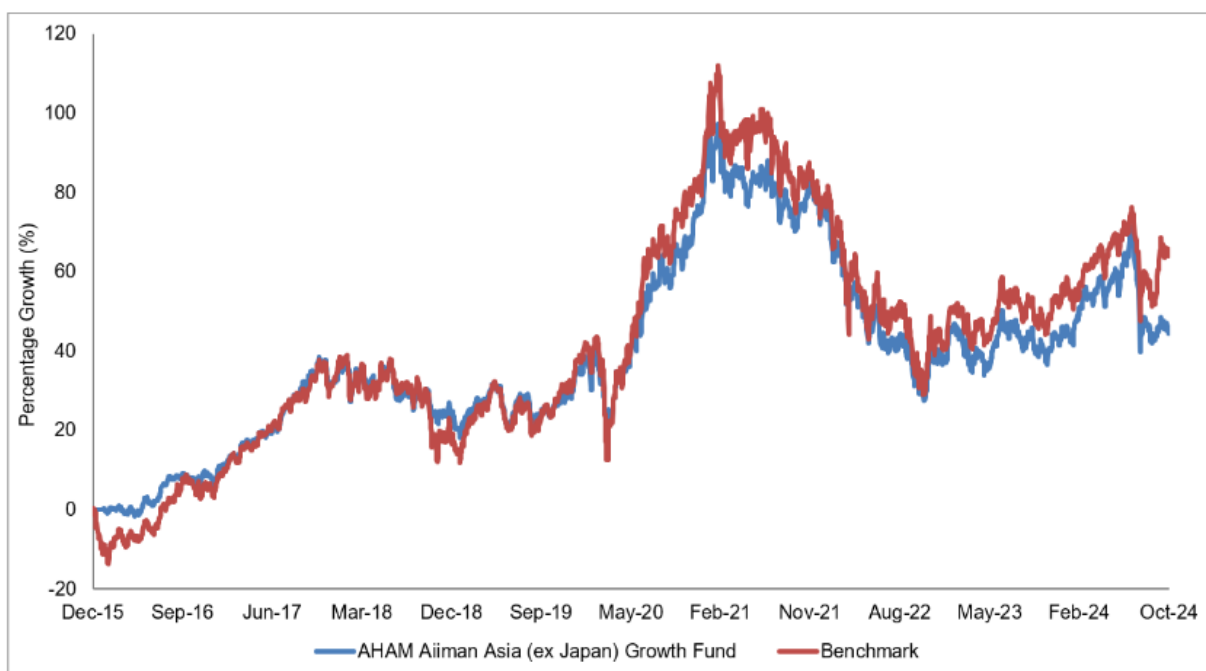
MANAGER'S REPORT

Performance Review (1 November 2023 to 31 October 2024)

For the financial year 1 November 2023 to 31 October 2024, the Fund registered a 5.65% return compared to the benchmark return of 13.48%. The Fund thus underperformed the Benchmark by 7.83%. The Net Asset Value per unit ("NAV") of the Fund as at 31 October 2024 was RM0.6088 while the NAV as at 31 October 2023 was RM0.6063. During the financial year under review, the Fund has declared an income distribution of RM0.0370 per unit.

Since commencement, the Fund has registered a return of 44.38% compared to the benchmark return of 63.94%, underperforming by 19.56%.

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: Dow Jones Islamic Market Asia / Pacific ex Japan Index

Asset Allocation

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

As at 31 October 2024, the asset allocation of the Fund stood at 90.86% (2023: 87.70%) in Shariah-compliant equities. Within the foreign allocation, the Manager had decreased allocation mainly through exposure in the Energy sector. On the flip side, the Manager added further exposure to Healthcare as well as Consumer Discretionary and Staples during the financial year. Cash and cash equivalent was also decreased to 9.14% from 12.30% the previous year.

Strategies Employed

The cash holding of the Fund has decreased from a year ago as the Manager deployed cash to capture opportunities present in the current market.

During the financial year under review, Contributors for the Fund were Technology, Consumer Discretionary, Healthcare, Communication Services and Energy, while the Detractors came from Consumer Staples, Industrials, Materials and Real Estate.

Countries that contributed during the financial year were Taiwan, India, Malaysia, China and Singapore while detractors were Korea, Hong Kong, Indonesia, Thailand and Australia.

Market Review

The financial year under review witnessed positive market movements on the back of a shift of tone from United States (“U.S.”) Fed Jerome Powell, mentioning a pause in interest rate hikes during the November Federal Open Market Committee (“FOMC”) meeting. Which then saw U.S. 10-year yields declining from 4.99% to 3.6% in September before recovering back to 4.3% on the back of the possibility of Donald Trump winning the U.S. Presidential Elections. The Standard and Poor’s (“S&P”) 500 returned +36%, while the Morgan Stanley Capital International (“MSCI”) All Country (“AC”) World Index registered +30%. MSCI Asia Ex Japan saw +54% returns, and the Financial Times Stock Exchange (“FTSE”) Bursa Malaysia provided +11% returns.

For the period of November to December 2023 market has been buoyant, driven by a few events, on a global macro front, U.S. Fed pause in interest rate hikes, this gave markets relieve on potential easing and improving consumer demand spending. Global inflation has also been on a downward trend giving the fed reasons not to put more burdens to the consumers. The Tech sector led markets driven by broader use of Artificial Intelligence (“AI”) using Nvidia’s Data Center solutions.

It wasn’t until January 2024, when market started the year by giving a healthy correction on profit taking on expensive valuations and U.S. Fed re-iterated its pause with the likelihood of only having 1 or 2 rate cuts in 2H24 vs the 6 – 7 rate cuts anticipated by the market. On top of that the year started off with a slew of General Elections globally from Taiwan, Korea, Indonesia, This provided some concerns on whether bilateral trade and geopolitics will see rising tensions. During the month of January-February there was the Israel-Hamas conflict which sparked tensions in the Middle-East and if further involvement from the U.S. Government will impact not just the region but the world as a whole. Trade passing through the Red Sea also saw tensions as vessels were missile strikes on a weekly basis, forcing other vessels to take a longer route to deliver the goods, this sparked a hike in freight rates and overall inflation in 1Q24, which led to US Fed maintaining its pause but with possibility of a hike in the future if needed.

The MSCI Asia ex Japan index for the financial year under review lagged the global indices due to the weakness stemming from China’s weak economy and Korea not receiving market lift despite receiving strong foreign inflows. China continued its losing streak in November 2024 until January 2024 before starting to receive interest from a bottoms up approach that the country’s valuations is cheap comparing to neighboring markets. Post Chinese New Year saw the Chinese Government takes a more proactive approach in tackling its weak consumer and distressed property sector by lowering mortgage rates for first and second home buyers, providing some lifeline to property developers to shore up their finances and complete projects that are halfway through. Since then, there hasn’t been much of a fundamental or economic improvement apart from exports as the U.S. Government continued its sanctions to include mature or legacy chips which is the bread and butter for China. It wasn’t until the final week of September when China gained +12% in 1 week on the back of Chinese Government announcing various stimulus to improve the ailing economy and doing their best to meet their +5% Gross Domestic Product (“GDP”) target for 2024. Post the run up in September, China market has since given back -6.5% of the gains as market remains skeptical on the actual rollout and execution of the Chinese Government. However there are signs and the Chinese Government remains committed saying they will do whatever it takes to stabilize and grow the economy.

During the financial year under review, Association of Southeast Asian Nations (“ASEAN”) markets gained +19% off a low base as U.S. 10-year Treasury yields declined to 3.25% and U.S. Dollar also weakened giving rise to the potential of better ASEAN consumption from lower inflation and lower import prices, however in early October ASEAN also saw rotation away to Developed markets as U.S. Dollar and treasury yields started to rise again back to 4.4%

Taiwan and Korea, two export-driven economies heavily reliant on technology sectors, saw positive outcome from Nvidia’s push for AI and strong demand from their clients such as Microsoft, Google, Meta, Tesla and many more, sparking the Global Data Center operators to continue to increase their capex and spend on AI and to build new data center sites notably in ASEAN (Malaysia and Singapore) given the cheap land and surplus power. Taiwan and Korea are key markets and key supply chain providers for Nvidia’s strong growth

and long visibility. Catering to the high demand of High Performance Computing, Taiwan Semiconductor Manufacturing Company (“TSMC”) and Global.

Foundries are now the only 2 companies expanding capacities to meet the strong AI semiconductor demand while Intel and Samsung are slowing down their global capex as their revenues and outlook differs from TSMC due to poor performance of their chips and clients shifting away from Intel and Samsung to TSMC.

Malaysia was relatively stagnant throughout 2023, and wasn’t until late January 2024 when the Kuala Lumpur Composite Index (“KLCI”) started to show a stronger performance post Yeoh Tiong Lay (“YTL”) Power inking an agreement directly with Nvidia to build an AI data center, which then sparked a strong Foreign Direct Investments (“FDIs”) into Malaysia from Microsoft, Google, Meta correspondingly. This led to Foreign Investors adding positions into the Malaysian market in sectors such as Property (on land sale for data centers), Construction (Both property and construction companies to benefit from sprouting data centers), Power (Tenaga, YTL Power and other 3rd part Independent Power Producers (“IPPs”) to benefit in the long run on higher power demand from AI data centers) and Telco (Telekom, Timedotcom) providing the fibre backbone. The KLCI gained +11.5% during the financial year with its peak in September before giving back -4% on profit taking and rotation out of ASEAN to China and Developed Markets.

Investment Outlook

Global equity markets are currently at all time highs and chugging higher as fear or concerns of interest rate hikes seems to be something in the past and may not repeat itself as aggressive as it happened in 2022-2023. Valuations are high but it also comes with earnings growth driven by the Tech sector before broadening out to other sectors.

We are still being mindful of ongoing slower consumer spending in the U.S. which led to a stronger 3Q24 GDP growth of +3% despite on the back of everyone’s mind that a mild U.S. recession (soft landing) is still possible but now that scenario is being postponed to late 2H2025. While U.S. interest rate cut is a much needed welcome, but any cuts at present the effect seems less due to risk of the upcoming U.S. Presidential Elections. In the short term we are mindful that market valuations in Developed Markets and some in Asia + Asean are elevated, and will likely overtime to rotate and position in markets with a more reasonable valuations and growth where downside is limited such as China.

We also remain mindful of ongoing U.S.-China-Taiwan tensions, and ongoing Middle-East conflict in the mid term, we are mindful of the potential of a Trump Presidency which can destabilize not just markets but also global economic growth and re-spark tensions from an already fragile relationship between U.S. and the rest of the world. The focus market now would still be Taiwan, Korea and India, India for its long term growth as a China Plus 1 strategy from increasing global Multinational Corporations (“MNCs”) building up its factory presence in India, but we also are now actively looking at China as a market focusing on Property, Consumer Discretionary and Internet as a start, as we are starting to see a more proactive execution from the Chinese Government policies turning into action, but at a much gradual pace.

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 financial year under review.

Soft Commissions received from Brokers

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

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

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

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

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

TRUSTEE’S REPORT

TO THE UNIT HOLDERS OF AHAM AIIAN ASIA (EX JAPAN) GROWTH FUND (“FUND”)

We have acted as Trustee of the Fund for the financial year ended 31 October 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 financial 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 the Guidelines on Unit Trust Funds;
2. Valuation and pricing are 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 and on behalf of
Deutsche Trustees Malaysia Berhad

Soon Lai Ching
Senior Manager, Trustee Operations
23 December 2024

Jiva Munusamy
Head, Client Management
23 December 2024

SHARIAH ADVISER'S REPORT

TO THE UNITHOLDERS OF AHAM AIIMAN ASIA (EX JAPAN) 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 financial year covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For **Amanie Advisors Sdn Bhd**

Tan Sri Dr. Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
23 December 2024

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

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AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
INVESTMENT INCOME			
Dividend income		3,627,551	6,661,080
Profit income from financial assets at amortised cost		8,061	9,514
Net (loss)/gain on foreign currency exchange		(1,742,045)	342,371
Net gain on financial assets at fair value through profit or loss	9	23,729,577	16,016,257
		<u>25,623,144</u>	<u>23,029,222</u>
EXPENSES			
Management fee	4	(3,304,197)	(4,123,608)
Trustee fee	5	(110,261)	(137,532)
Fund accounting fee	6	(12,000)	(9,000)
Auditors' remuneration		(9,000)	(9,000)
Tax agent's fee		(112,003)	(81,069)
Transaction costs		(3,788,761)	(1,244,478)
Payment made to charitable bodies		-	(82,992)
Other expenses		(643,352)	(871,228)
		<u>(7,979,574)</u>	<u>(6,558,907)</u>
NET PROFIT BEFORE TAXATION		17,643,570	16,470,315
Taxation	7	(1,440,262)	(1,428,209)
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>16,203,308</u>	<u>15,042,106</u>

Net profit after taxation is made up of the following:

Realised amount	8,548,863	(11,037,470)
Unrealised amount	7,654,445	26,079,576
	<u>16,203,308</u>	<u>15,042,106</u>

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

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Cash and cash equivalents		12,147,861	23,090,064
Amount due from brokers		745,072	2,379,967
Dividends receivable		25,831	57,281
Financial assets at fair value through profit or loss	9	131,201,265	179,788,466
Tax recoverable		1,608,766	524,501
TOTAL ASSETS		<u>145,728,795</u>	<u>205,840,279</u>
LIABILITIES			
Amount due to brokers		610,331	-
Amount due to Manager			
- management fee		224,457	322,884
- cancellation of units		394,137	228,279
Amount due to Trustee		7,482	10,763
Fund accounting fee		1,000	1,000
Auditors' remuneration		9,000	9,000
Tax agent's fee		3,500	3,500
Other payables and accruals		5,410	7,651
Tax provision		-	246,420
TOTAL LIABILITIES		<u>1,255,317</u>	<u>829,497</u>
NET ASSET VALUE OF THE FUND		<u>144,473,478</u>	<u>205,010,782</u>
EQUITY			
Unit holders' capital		153,715,914	221,610,936
Accumulated losses		(9,242,436)	(16,600,154)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>144,473,478</u>	<u>205,010,782</u>
NUMBER OF UNITS IN CIRCULATION	11	<u>237,323,000</u>	<u>338,160,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.6088</u>	<u>0.6063</u>

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

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

	Unit holders' <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as at 1 November 2023	221,610,936	(16,600,154)	205,010,782
Total comprehensive income for the financial year	-	16,203,308	16,203,308
Distribution (Note 8)	-	(8,845,590)	(8,845,590)
Movement in unitholders' capital:			
Creation of units arising from applications	1,436,354	-	1,436,354
Creation of units from distributions	8,812,107	-	8,812,107
Cancellation of units	(78,143,483)	-	(78,143,483)
Balance as at 31 October 2024	<u>153,715,914</u>	<u>(9,242,436)</u>	<u>144,473,478</u>
Balance as at 1 November 2022	254,669,191	(31,642,260)	223,026,931
Total comprehensive income for the financial year	-	15,042,106	15,042,106
Movement in unitholders' capital:			
Creation of units arising from applications	3,573,266	-	3,573,266
Cancellation of units	(36,631,521)	-	(36,631,521)
Balance as at 31 October 2023	<u>221,610,936</u>	<u>(16,600,154)</u>	<u>205,010,782</u>

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

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

	<u>2024</u> RM	<u>2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	628,344,539	232,084,383
Purchase of Shariah-compliant investments	(557,503,476)	(213,480,336)
Profit received from short-term Shariah-based deposits with licensed financial institutions	8,061	9,514
Dividend received	3,591,180	5,812,935
Management fee paid	(3,402,624)	(4,147,969)
Trustee fee paid	(113,542)	(138,344)
Fund accounting fee paid	(12,000)	(8,000)
Payment for other fees and expenses	(766,595)	(250,581)
Payment made to charitable bodies	-	(82,992)
Realised net (loss)/gain on foreign exchange	(1,741,060)	342,441
Tax paid	(1,020,000)	(1,223,645)
Net foreign tax (paid)/refunded	(1,750,947)	145,689
	<hr/>	<hr/>
Net cash flows generated from operating activities	65,633,536	19,063,095
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,436,354	3,573,266
Payments for cancellation of units	(77,977,625)	(36,642,467)
Payments for distributions	(33,483)	-
	<hr/>	<hr/>
Net cash flows used in financing activities	(76,574,754)	(33,069,201)
	<hr/>	<hr/>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(10,941,218)	(14,006,106)
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(985)	(70)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	23,090,064	37,096,240
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	12,147,861	23,090,064
	<hr/> <hr/>	<hr/> <hr/>

Cash and cash equivalents as at 31 October 2024 and 31 October 2023 comprises of bank balances.

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

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 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 L.

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

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

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

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

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.

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

The 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 Shariah-based deposits with licensed financial institutions is recognised based on effective profit rate method on an accruals 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 rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Realised gain and loss on sale of investments

For Shariah-compliant quoted equities, realised gain and loss on sale of Shariah-compliant investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

C TRANSACTION COSTS

Transaction costs are costs incurred 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 unit holders 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 ASIA (EX JAPAN) GROWTH FUND

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

E TAXATION

Tax expense for the period 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.

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

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

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

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

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

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

Tax on investments income from foreign investments are 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.

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.

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

G FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

The contractual cash flows of the Fund's debt securities are solely payments of principal and interest ⁽¹⁾ ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments and derivatives not designated as hedging instruments are measured at fair value through profit or loss.

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

The Fund classifies amount due to 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.

⁽¹⁾ *For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.*

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the Fund commits to purchase or sell the asset. Shariah-compliant 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.

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

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

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

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

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(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.

Qualitative criteria:

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 year.

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

I CASH AND CASH EQUIVALENTS

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

J 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 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.

K UNIT HOLDERS' 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 asset value ("NAV");
- 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 a unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the unit holders' 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 unit holders with the total number of outstanding units.

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

L CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents on the estimates, certain key variables that are anticipated to have material 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 judgement to be exercised.

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

M REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

The analysis of realised and unrealised portions of 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 ASIA (EX JAPAN) GROWTH FUND

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

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Hwang Aiiman Asia (Ex Japan) Growth Fund (the “Fund”) pursuant to the execution of a Deed dated 6 February 2015, as modified by a Supplemental Deed dated 5 October 2018 and a Second Supplemental Deed dated 21 September 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from Affin Hwang Aiiman Asia (Ex Japan) Growth Fund to AHAM Aiiman Asia (Ex Japan) Growth Fund as amended by the Second Supplemental Deed dated 21 September 2022.

The Fund commenced operations on 30 December 2015 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed.

The Fund may invest in any of the following investments in foreign and/or local market:

- (a) Listed Shariah-compliant securities;
- (b) Unlisted Shariah-compliant securities including without limitation, Shariah-compliant securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities;
- (c) Shariah-compliant warrants;
- (d) Sukuk;
- (e) Islamic deposits;
- (f) Islamic money market instruments;
- (g) Islamic embedded derivatives;
- (h) Units or shares in Islamic collective investment schemes;
- (i) Islamic derivative for hedging purposes only; and
- (j) Any other form of Shariah-compliant investment as may be permitted by the SAC of the SC and/or Shariah Adviser from time to time which is in line with the objective of the fund.

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

The main objective of the Fund is to provide investors with capital appreciation by investing in Shariah-compliant investments.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients.

The financial statements were authorised for issue by the Manager on 23 December 2024.

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised costs RM	At fair value through profit or loss RM	<u>Total RM</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		12,147,861	-	12,147,861
Amount due from brokers		745,072	-	745,072
Dividends receivable		25,831	-	25,831
Shariah-compliant quoted equities	9	-	131,201,265	131,201,265
		<u>12,918,764</u>	<u>131,201,265</u>	<u>144,120,029</u>
<u>Financial liabilities</u>				
Amount due to brokers		610,331	-	610,331
Amount due to Manager				
- management fee		224,457	-	224,457
- cancellation of units		394,137	-	394,137
Amount due to Trustee		7,482	-	7,482
Fund accounting fee		1,000	-	1,000
Auditor's remuneration		9,000	-	9,000
Tax agent's fee		3,500	-	3,500
Other payables and accruals		5,410	-	5,410
		<u>1,255,317</u>	<u>-</u>	<u>1,255,317</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents		23,090,064	-	23,090,064
Amount due from brokers		2,379,967	-	2,379,967
Dividends receivable		57,281	-	57,281
Shariah-compliant quoted equities	9	-	179,788,466	179,788,466
		<u>25,527,312</u>	<u>179,788,466</u>	<u>205,315,778</u>

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

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

Financial instruments are as follows: (continued)

	At amortised costs RM	At fair value through profit or loss RM	Total RM
<u>2023 (continued)</u>			
<u>Financial liabilities</u>			
Amount due to Manager			
- management fee	322,884	-	322,884
- cancellation of units	228,279	-	228,279
Amount due to Trustee	10,763	-	10,763
Fund accounting fee	1,000	-	1,000
Auditor's remuneration	9,000	-	9,000
Tax agent's fee	3,500	-	3,500
Other payables and accruals	7,651	-	7,651
Total	<u>583,077</u>	<u>-</u>	<u>583,077</u>

The Fund is exposed to a variety of risks which include market risk (including price risk and profit rate risk and currency risk), credit risk, liquidity 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 and the Deeds.

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	<u>131,201,265</u>	<u>179,788,466</u>

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

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

Market risk (continued)

(a) Price risk (continued)

The following table summarises the sensitivity of the Fund's profit 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 profit after taxation /NAV</u> RM
<u>2024</u>		
-10%	118,081,138	(13,120,127)
0%	131,201,265	-
+10%	144,321,392	13,120,127
	<u> </u>	<u> </u>
<u>2023</u>		
-15%	152,820,196	(26,968,270)
0%	179,788,466	-
+15%	206,756,736	26,968,270
	<u> </u>	<u> </u>

(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.

As at 31 October 2024 and 31 October 2023, the Fund is not exposed to profit rate risk.

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in 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 profit rate differentials, balance of payments position, debt levels and technical chart considerations.

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	Shariah- compliant quoted equities RM	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2024</u>				
<u>Financial assets</u>				
Australian Dollar	12,763,153	2,682,316	-	15,445,469
China Renminbi	740,236	31,707	-	771,943
Hong Kong Dollar	25,379,655	3,457	-	25,383,112
Indian Rupee	24,234,476	6,178	25,831	24,266,485
Indonesia Rupiah	3,928,232	800,638	745,072	5,473,942
Korean Won	17,565,581	-	-	17,565,581
Singapore Dollar	2,225,984	11,512	-	2,237,496
Taiwan Dollar	30,090,111	-	-	30,090,111
Thailand Baht	2,198,568	655,128	-	2,853,696
United States Dollar	6,062,649	7,593,949	-	13,656,598
	<u>125,188,645</u>	<u>11,784,885</u>	<u>770,903</u>	<u>137,744,433</u>
			Amount due to <u>brokers</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>				
Australian Dollar			316,805	316,805
Korean Won			293,526	293,526
			<u>610,331</u>	<u>610,331</u>

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

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Shariah-compliant quoted equities</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	16,000,241	5,176,415	-	21,176,656
Hong Kong Dollar	30,435,190	5,613,977	2,379,967	38,429,134
Indian Rupee	38,753,602	279,747	43,015	39,076,364
Indonesia Rupiah	5,125,769	-	-	5,125,769
Korean Won	36,095,781	-	14,266	36,110,047
Singapore Dollar	-	2,007,872	-	2,007,872
Taiwan Dollar	40,121,064	-	-	40,121,064
Thailand Baht	2,062,960	-	-	2,062,960
United States Dollar	2,252,309	9,773,400	-	12,025,709
	<u>170,846,916</u>	<u>22,851,411</u>	<u>2,437,248</u>	<u>196,135,575</u>

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

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by each currency's respective historical volatility, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding increase/(decrease) in the net assets attributable to unit holders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in rate %	Impact on profit after tax/NAV RM
<u>2024</u>		
Australian Dollar	+/- 7.62	+/- 1,152,804
China Renminbi	+/- 5.39	+/- 41,608
Hong Kong Dollar	+/- 6.44	+/- 1,634,672
Indian Rupee	+/- 6.45	+/- 1,565,188
Indonesian Rupiah	+/- 6.55	+/- 358,543
Korean Won	+/- 6.99	+/- 1,207,317
Singapore Dollar	+/- 4.17	+/- 93,304
Taiwan Dollar	+/- 5.51	+/- 1,657,965
Thailand Baht	+/- 6.71	+/- 191,483
United States Dollar	+/- 6.59	+/- 899,970
<u>2023</u>		
Australian Dollar	+/- 10.09	+/- 2,136,725
Hong Kong Dollar	+/- 6.32	+/- 2,428,721
Indian Rupee	+/- 6.22	+/- 318,823
Indonesian Rupiah	+/- 5.76	+/- 2,250,799
Korean Won	+/- 8.54	+/- 3,083,798
Singapore Dollar	+/- 4.24	+/- 85,134
Taiwan Dollar	+/- 4.82	+/- 1,933,835
Thailand Baht	+/- 7.42	+/- 153,072
United States Dollar	+/- 6.41	+/- 770,848

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (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 profit, principals and proceeds from realisation of investments. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

Credit risk arising from cash and bank balances is managed by ensuring that they are held by parties with credit rating of AA or higher.

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

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

	<u>Cash and cash equivalents</u> RM	<u>Amount due from brokers</u> RM	<u>Dividends receivable</u> RM	<u>Total</u> RM
<u>2024</u>				
Consumer Staples				
- Non-rated ("NR")	-	745,072	2,430	747,502
Financial Services				
- AAA	12,147,861	-	-	12,147,861
Technology				
- Non-rated ("NR")	-	-	23,401	23,401
	<u>12,147,861</u>	<u>745,072</u>	<u>25,831</u>	<u>12,918,764</u>
<u>2023</u>				
Financial Services				
- AA1	23,090,064	-	-	23,090,064
Technology				
- Non-rated ("NR")	-	-	57,281	57,281
Others				
- Non-rated ("NR")	-	2,379,967	-	2,379,967
	<u>23,090,064</u>	<u>2,379,967</u>	<u>57,281</u>	<u>25,527,312</u>

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 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 liquid assets to meet anticipated payments and cancellations 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 year at the statement of financial position date to the contractual maturity date.

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2024</u>			
Amount due to brokers	610,331	-	610,331
Amount due to Manager			
- management fee	224,457	-	224,457
- cancellation of units	394,137	-	394,137
Amount due to Trustee	7,482	-	7,482
Fund accounting fee	1,000	-	1,000
Auditors' remuneration	-	9,000	9,000
Tax agent's fee	-	3,500	3,500
Other payables and accruals	-	5,410	5,410
	<u>1,237,407</u>	<u>17,910</u>	<u>1,255,317</u>
<u>2023</u>			
Amount due to Manager			
- management fee	322,884	-	322,884
- cancellation of units	228,279	-	228,279
Amount due to Trustee	10,763	-	10,763
Fund accounting fee	1,000	-	1,000
Auditors' remuneration	-	9,000	9,000
Tax agent's fee	-	3,500	3,500
Other payables and accruals	-	7,651	7,651
	<u>562,926</u>	<u>20,151</u>	<u>583,077</u>

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

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

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital net of accumulated losses. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders.

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 unit holders 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 refers to the risk that the currently held Shariah-compliant investments in the portfolio of Shariah-compliant funds may be reclassified to be Shariah non-compliant upon review of the investments 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.

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

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

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

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy

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

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

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

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

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	131,201,265	-	-	131,201,265
	<u>131,201,265</u>	<u>-</u>	<u>-</u>	<u>131,201,265</u>
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted equities	179,788,466	-	-	179,788,466
	<u>179,788,466</u>	<u>-</u>	<u>-</u>	<u>179,788,466</u>

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

4 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 5.00% per annum on the NAV of the Fund, calculated and accrued daily and is calculated using Fund's base currency.

For the financial year ended 31 October 2024, the management fee is recognised at a rate of 1.80% (2023: 1.80%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the 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 Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, subject to a minimum of RM12,000 per annum (excluding foreign custodian fees and charges).

For the financial year ended 31 October 2024, the Trustee fee is recognised at a rate of 0.06% (2023: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis, exclusive of foreign custodian fees as stated in the 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

	<u>2024</u> RM	<u>2023</u> RM
Fund accounting fee	12,000	9,000

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

7 TAXATION

	<u>2024</u> RM	<u>2023</u> RM
Current taxation - local	-	1,276,420
Current taxation - foreign	1,750,947	110,832
(Over)/underprovision of taxation in prior year	(310,685)	40,957
	<u>1,440,262</u>	<u>1,428,209</u>

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

	<u>2024</u> RM	<u>2023</u> RM
Net profit before taxation	<u>17,643,570</u>	<u>16,470,315</u>
Tax at Malaysian statutory rate of 24% (2023: 24%)	4,234,457	3,952,876
Tax effects of:		
Investment income not subject to tax	(6,070,013)	(4,151,654)
Expenses not deductible for tax purposes	1,119,686	582,312
Restrictions on tax deductible expenses for Unit Trust Fund	715,870	892,886
Foreign income subject to foreign tax rate	1,750,947	110,832
(Over)/underprovision of taxation in prior year	(310,685)	40,957
Tax expense	<u>1,440,262</u>	<u>1,428,209</u>

8 DISTRIBUTION

	<u>2024</u> RM	<u>2023</u> RM
Net distribution amount	<u>8,845,590</u>	<u>-</u>
Gross/Net distribution per unit (sen)	<u>3.70</u>	<u>-</u>
Ex-date	<u>17.7.2024</u>	<u>-</u>

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

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

9 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	6,012,620	8,941,550
- Shariah-compliant quoted equities – foreign	125,188,645	170,846,916
	<u>131,201,265</u>	<u>179,788,466</u>
Net gain on financial assets at fair value through profit or loss:		
- realised gain/(loss) on sale of investment	16,074,147	(10,063,389)
- unrealised gain on changes in fair value	7,655,430	26,079,646
	<u>23,729,577</u>	<u>16,016,257</u>

(a) Shariah-compliant quoted equities – local

(i) Shariah-compliant quoted equities – local as at 31 October 2024 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Constructions</u>				
IJM Corporation Bhd	260,000	769,158	787,800	0.55
WCT Holdings Bhd	1,600,000	1,936,825	1,448,000	1.00
	<u>1,860,000</u>	<u>2,705,983</u>	<u>2,235,800</u>	<u>1.55</u>
<u>Telecommunications & Media</u>				
CelcomDigi Bhd	210,000	793,793	716,100	0.50
	<u>210,000</u>	<u>793,793</u>	<u>716,100</u>	<u>0.50</u>
<u>Utilities</u>				
Tenaga Nasional Bhd	218,000	2,164,575	3,060,720	2.12
	<u>218,000</u>	<u>2,164,575</u>	<u>3,060,720</u>	<u>2.12</u>
Total Shariah-compliant quoted equities – local	<u>2,288,000</u>	5,664,351	<u>6,012,620</u>	<u>4.17</u>
Accumulated unrealised gain on Shariah-compliant quoted equities – local		348,269		
Total Shariah-compliant quoted equities – local		<u>6,012,620</u>		

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

9 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 31 October 2023 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Telecommunications & Media</u>				
TIME dotCom Bhd	860,000	2,643,353	4,549,400	2.22
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Utilities</u>				
Tenaga Nasional Bhd	445,000	4,073,664	4,392,150	2.14
	<hr/>	<hr/>	<hr/>	<hr/>
Total Shariah-compliant quoted equities – local	<u>1,305,000</u>	<u>6,717,017</u>	<u>8,941,550</u>	<u>4.36</u>
Accumulated unrealised gain on Shariah-compliant quoted equities – local		<u>2,224,533</u>		
Total Shariah-compliant quoted equities – local		<u>8,941,550</u>		

(b) Shariah-compliant quoted equities – foreign

(i) Shariah-compliant quoted equities – foreign as at 31 October 2024 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Australia</u>				
<u>Basic Materials</u>				
BHP Group Ltd	38,066	5,374,722	4,666,836	3.23
Rio Tinto Ltd	4,200	1,562,384	1,440,550	1.00
	<hr/>	<hr/>	<hr/>	<hr/>
	42,266	6,937,106	6,107,386	4.23
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Consumer Discretionary</u>				
Wesfarmers Ltd	7,350	1,492,877	1,420,606	0.98
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Health Care</u>				
CSL Ltd	3,480	3,012,579	2,868,823	1.99
	<hr/>	<hr/>	<hr/>	<hr/>

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

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

(b) Shariah-compliant quoted equities – foreign (continued)

(i) Shariah-compliant quoted equities – foreign as at 31 October 2024 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Australia</u> (continued)				
<u>Real Estate</u>				
Goodman Group	15,550	1,553,319	1,637,452	1.13
<u>Technology</u>				
NEXTDC Ltd	15,500	801,116	728,886	0.50
<u>China</u>				
<u>Industrials</u>				
Contemporary Amperex Technology Co Ltd	4,900	763,108	740,236	0.51
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	162,200	8,464,646	8,632,640	5.98
BYD Co Ltd	10,000	1,463,373	1,584,001	1.10
JD.com Inc	25,500	1,996,604	2,232,039	1.54
Li Ning Company Ltd	73,000	730,712	651,714	0.45
Shenzhou International Group Holdings	22,500	812,494	759,282	0.53
Trip.com Group Ltd	3,900	1,064,139	1,099,850	0.75
	297,100	14,531,967	14,959,526	10.35
<u>Energy</u>				
China Shenhua Energy Co Ltd	25,000	479,910	473,540	0.33
PetroChina Company Ltd	224,000	769,917	736,363	0.51
	249,000	1,249,827	1,209,903	0.84
<u>Health Care</u>				
Wuxi Biologics Cayman Inc	50,000	488,182	459,326	0.32

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

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

(b) Shariah-compliant quoted equities – foreign (continued)

(i) Shariah-compliant quoted equities – foreign as at 31 October 2024 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</u> (continued)				
<u>Industrials</u>				
Techtronic Industries Corp Co Ltd	18,000	1,138,298	1,136,832	0.79
<u>Real Estate</u>				
Link REIT	39,000	796,325	795,800	0.55
<u>Technology</u>				
Meituan	41,500	3,281,922	4,263,264	2.95
<u>Telecommunication</u>				
Xiaomi Corp	170,000	2,196,125	2,555,003	1.77
<u>India</u>				
<u>Basic Material</u>				
Hindalco Industries Ltd	22,000	844,268	783,583	0.54
<u>Consumer Discretionary</u>				
Bajaj Auto Ltd	1,250	755,606	638,966	0.44
Maruti Suzuki India Ltd	1,250	776,705	721,503	0.50
Titan Co Ltd	4,000	758,344	681,408	0.47
	6,500	2,290,655	2,041,877	1.41
<u>Consumer Staples</u>				
Avenue Supermarts Ltd	2,700	737,395	551,021	0.38
Dabur India Ltd	32,500	1,169,911	913,952	0.63
Godrej Consumer Products Ltd	11,800	938,198	787,954	0.55
Hindustan Unilever Ltd	11,600	1,693,835	1,526,277	1.05
Varun Beverages Ltd	55,000	1,722,766	1,716,143	1.19
	113,600	6,262,105	5,495,347	3.80

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

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

(b) Shariah-compliant quoted equities – foreign (continued)

(i) Shariah-compliant quoted equities – foreign as at 31 October 2024 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>India (continued)</u>				
<u>Energy</u>				
Reliance Industries Ltd	62,600	4,780,235	4,334,462	3.00
<u>Health Care</u>				
Apollo Hospitals Enterprise Ltd	4,200	1,491,851	1,530,427	1.06
Dr Reddy's Laboratories Ltd	15,500	1,001,094	1,026,884	0.71
	<u>19,700</u>	<u>2,492,945</u>	<u>2,557,311</u>	<u>1.77</u>
<u>Industrials</u>				
ACC Ltd	6,800	826,959	819,415	0.57
Asian Paints Ltd	4,800	798,292	730,330	0.50
Havells India Ltd	8,600	736,627	733,430	0.51
Ultratech Cement Ltd	2,510	1,487,180	1,445,770	1.00
	<u>22,710</u>	<u>3,849,058</u>	<u>3,728,945</u>	<u>2.58</u>
<u>Technology</u>				
HCL Technologies Ltd	12,500	957,140	1,150,500	0.80
Infosys Ltd	22,200	2,002,783	2,034,111	1.40
Tata Consultancy Services Ltd	10,200	2,294,212	2,108,340	1.46
	<u>44,900</u>	<u>5,254,135</u>	<u>5,292,951</u>	<u>3.66</u>
<u>Indonesia</u>				
<u>Consumer Discretionary</u>				
Mitra Adiperkasa Tbk PT	2,350,000	1,134,048	1,034,442	0.72
<u>Financial</u>				
Bank Syariah Indonesia Tbk PT	850,000	735,410	717,534	0.50

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

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

(b) Shariah-compliant quoted equities – foreign (continued)

(i) Shariah-compliant quoted equities – foreign as at 31 October 2024 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Indonesia (continued)</u>				
<u>Technology</u>				
Telkom Indonesia Persero Tbk PT	2,770,000	2,246,339	2,176,256	1.51
<u>South Korea</u>				
<u>Consumer Discretionary</u>				
Kia Motors Corporation	7,500	2,853,921	2,183,131	1.51
<u>Health Care</u>				
Celltrion Inc	1,300	879,577	751,466	0.52
Samsung Biologics Co Ltd	450	1,446,177	1,428,181	0.99
	1,750	2,325,754	2,179,647	1.51
<u>Industrial</u>				
LG Energy Solution Ltd	1,065	1,392,214	1,372,925	0.95
<u>Technology</u>				
Hanmi Semiconductor Co Ltd	2,450	768,940	713,932	0.49
Samsung Electronics Co Ltd	37,100	9,866,997	6,956,624	4.82
Samsung SDI Co Ltd	700	808,049	725,018	0.50
SK Hynix Inc	5,820	3,245,879	3,434,304	2.38
	46,070	14,689,865	11,829,878	8.19
<u>Singapore</u>				
<u>Telecommunication</u>				
Singapore Telecom Ltd	215,000	2,187,794	2,225,984	1.54

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

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

(b) Shariah-compliant quoted equities – foreign (continued)

(i) Shariah-compliant quoted equities – foreign as at 31 October 2024 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Taiwan</u>				
<u>Industrials</u>				
Teco Electric and Machinery Corporation	130,000	868,761	876,357	0.61
	<u>130,000</u>	<u>868,761</u>	<u>876,357</u>	<u>0.61</u>
<u>Technology</u>				
ASE Technology Holding Co Ltd	86,000	1,761,021	1,844,373	1.28
Delta Electronics Inc	42,000	2,197,338	2,314,960	1.60
E Ink Holdings Inc	19,000	779,896	792,895	0.55
Global Unichip Corporation	7,000	1,153,970	1,180,907	0.82
Grand Plastic Technology Corporation	4,000	924,110	879,704	0.61
MediaTek Inc	11,000	1,889,023	1,930,841	1.34
Quanta Computer Inc	90,000	3,320,550	3,731,229	2.58
Taiwan Semiconductor Manufacturing	112,000	9,951,451	15,758,176	10.91
Wiwynn Corporation	3,000	817,494	780,669	0.54
	<u>374,000</u>	<u>22,794,853</u>	<u>29,213,754</u>	<u>20.23</u>
<u>Thailand</u>				
<u>Health Care</u>				
Bangkok Dusit Medical Services PCL	405,000	1,454,276	1,443,442	1.00
Bumrungrad Hospital PCL	21,500	688,804	755,126	0.52
	<u>426,500</u>	<u>2,143,080</u>	<u>2,198,568</u>	<u>1.52</u>

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

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

(b) Shariah-compliant quoted equities – foreign (continued)

(i) Shariah-compliant quoted equities – foreign as at 31 October 2024 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>United States</u>				
<u>Consumer Discretionary</u>				
PDD Holdings Inc	2,800	1,538,642	1,476,294	1.02
<u>Technology</u>				
Taiwan Semiconductor Manufacturing Co Ltd	5,500	4,397,621	4,586,355	3.17
Total Shariah-compliant quoted equities – foreign	<u>8,425,841</u>	<u>123,324,455</u>	<u>125,188,645</u>	<u>86.65</u>
Accumulated unrealised gain on Shariah-compliant quoted equities – foreign		<u>1,864,190</u>		
Total Shariah-compliant quoted equities – foreign		<u>125,188,645</u>		

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

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

(b) Shariah-compliant quoted equities – foreign (continued)

(ii) Shariah-compliant quoted equities – foreign as at 31 October 2023 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Australia</u>				
<u>Materials</u>				
BHP Group Ltd	69,926	9,076,425	9,430,201	4.60
Rio Tinto Ltd	5,050	1,828,255	1,788,749	0.87
South32 Ltd	255,500	3,103,642	2,564,685	1.25
	<u>330,476</u>	<u>14,008,322</u>	<u>13,783,635</u>	<u>6.72</u>
<u>Health Care</u>				
CSL Ltd	3,150	2,776,343	2,216,606	1.08
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	157,000	9,354,829	7,642,760	3.73
JD.com Inc	17,500	1,503,531	1,062,213	0.52
Meituan	61,670	6,054,568	4,150,397	2.02
	<u>236,170</u>	<u>16,912,928</u>	<u>12,855,370</u>	<u>6.27</u>
<u>Materials</u>				
Anhui Conch Cement Co Ltd	180,000	2,300,952	2,129,263	1.04
<u>Real Estate</u>				
Link REIT	96,935	3,029,138	2,114,610	1.03
<u>Communication Services</u>				
Tencent Holdings Ltd	69,200	15,888,873	12,169,270	5.94

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

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

(b) Shariah-compliant quoted equities – foreign (continued)

(ii) Shariah-compliant quoted equities – foreign as at 31 October 2023 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</u> (continued)				
<u>Utilities</u>				
China Resources Gas Group Ltd	83,000	1,258,214	1,166,677	0.57
<u>India</u>				
<u>Consumer Discretionary</u>				
Dixon Technologies India Ltd	9,700	2,541,430	2,829,129	1.38
Jubilant Foodworks Ltd	99,000	3,042,871	2,825,737	1.38
Maruti Suzuki India Ltd	4,600	2,179,863	2,731,212	1.33
Titan Co Ltd	19,500	3,338,786	3,558,126	1.74
	<u>132,800</u>	<u>11,102,950</u>	<u>11,944,204</u>	<u>5.83</u>
<u>Consumer Staples</u>				
Varun Beverages Ltd	22,000	1,086,849	1,147,975	0.56
<u>Energy</u>				
Reliance Industries Ltd	90,900	11,107,874	11,896,410	5.80
<u>Health Care</u>				
Apollo Hospitals Enterprise Ltd	15,000	4,314,939	4,140,451	2.02
Sun Pharmaceutical Industries Ltd	34,000	1,912,390	2,119,832	1.03
	<u>49,000</u>	<u>6,227,329</u>	<u>6,260,283</u>	<u>3.05</u>
<u>Technology</u>				
Coforge Ltd	4,000	1,260,254	1,141,026	0.56
HCL Technologies Ltd	21,500	1,262,931	1,568,671	0.76
Infosys Ltd	28,000	2,351,486	2,194,032	1.07
Tata Consultancy Services Ltd	13,500	2,523,489	2,601,001	1.27
	<u>67,000</u>	<u>7,398,160</u>	<u>7,504,730</u>	<u>3.66</u>

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

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

(b) Shariah-compliant quoted equities – foreign (continued)

(ii) Shariah-compliant quoted equities – foreign as at 31 October 2023 are as follows:
(continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Indonesia</u>				
<u>Consumer Discretionary</u>				
ACE Hardware Indonesia Tbk PT	12,400,000	2,877,842	2,954,443	1.44
Mitra Adiperkasa Tbk PT	4,200,000	2,286,352	2,171,327	1.06
	<u>16,600,000</u>	<u>5,164,194</u>	<u>5,125,770</u>	<u>2.50</u>
<u>South Korea</u>				
<u>Basic Materials</u>				
LG Chem Ltd	730	1,785,126	1,130,783	0.55
<u>Technology</u>				
Samsung Electro-Mechanics Co	2,613	1,341,053	1,143,822	0.56
Samsung Electronics Co Ltd	81,200	18,405,210	19,117,452	9.33
Samsung Electronics Co Ltd - Preference Shares	23,950	4,458,973	4,516,030	2.20
Samsung SDI Co Ltd	880	2,021,424	1,319,714	0.64
SK Hynix Inc	17,300	5,762,495	7,091,259	3.46
	<u>125,943</u>	<u>31,989,155</u>	<u>33,188,277</u>	<u>16.19</u>
<u>Communication Services</u>				
Naver Corp	2,690	2,334,378	1,776,722	0.87
<u>Taiwan</u>				
<u>Technology</u>				
ASE Technology Holding Co Ltd	139,000	2,164,016	2,307,358	1.13
Delta Electronics Inc	44,000	2,165,988	1,877,676	0.92
Global Unichip Corporation	5,000	1,215,314	1,054,007	0.51
MediaTek Inc	19,000	2,177,660	2,347,315	1.14
Nan Ya Printed Circuit Board	65,000	2,818,376	2,248,672	1.10

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

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

(b) Shariah-compliant quoted equities – foreign (continued)

(ii) Shariah-compliant quoted equities - foreign as at 31 October 2023 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Taiwan</u> (continued)				
<u>Technology</u>				
Parade Technologies Ltd	17,000	2,356,058	2,634,651	1.29
Taiwan Semiconductor Manufacturing Co Ltd	229,000	15,628,057	17,761,973	8.66
Unimicron Technology Corporation	222,000	5,169,423	4,663,487	2.27
United Microelectronics Corporation	178,000	1,310,708	1,206,739	0.59
Wiwynn Corporation	18,000	4,397,038	4,019,184	1.96
	<u>936,000</u>	<u>39,402,638</u>	<u>40,121,062</u>	<u>19.57</u>
<u>Thailand</u>				
<u>Consumer Discretionary</u>				
Home Product Center PCL	1,325,000	2,482,565	2,062,960	1.01
<u>United States</u>				
<u>Energy</u>				
Schlumberger Ltd	8,500	2,258,432	2,252,309	1.10
Total Shariah-compliant quoted equities – foreign	<u>20,359,494</u>	<u>178,514,420</u>	<u>170,846,916</u>	<u>83.34</u>
Accumulated unrealised loss on Shariah-compliant quoted equities – foreign		<u>(7,667,504)</u>		
Total Shariah-compliant quoted equities – foreign		<u>170,846,916</u>		

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

10 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, as at 31 October 2024, which comprises:

- (a) Equity securities listed in Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the SC;
- (b) Equities securities listed in foreign markets which have been approved by the local Shariah governing bodies of the respective countries or listed under the list of Shariah-compliant securities issued by the Shariah indices recognised internationally; and
- (c) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

11 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial year	338,160,000	391,153,000
Creation of units arising from applications	2,201,000	5,705,000
Creation of units arising from distributions	12,812,019	-
Cancellation of units	(115,850,019)	(58,698,000)
At the end of the financial year	<u>237,323,000</u>	<u>338,160,000</u>

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

12 TRANSACTIONS WITH BROKERS

(i) Details of transactions with the top 10 brokers for the financial year ended 31 October 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 fees</u> %
J.P. Morgan Securities (Asia Pacific)	140,330,970	11.83	345,883	14.20
CLSA Securities Korea Ltd.	80,714,071	6.81	169,327	6.95
Macquarie Securities (Australia) Ltd	68,961,659	5.82	104,154	4.28
Macquarie Securities Ltd (Korea)	63,710,397	5.37	114,829	4.71
Daiwa Securities Capital Markets Korea Co Ltd	63,520,452	5.36	158,800	6.51
Kotak Securities Ltd	55,935,022	4.72	111,870	4.59
Daiwa Securities Smbc Cathay Co Ltd	55,676,739	4.69	139,193	5.71
Credit Lyonnais Sec. Asia Ltd (Taipei Branch)	51,556,525	4.35	128,892	5.29
Macquarie Capital Securities India	40,971,711	3.45	83,725	3.44
CLSA Ltd India	37,544,245	3.17	89,865	3.69
Others	526,909,557	44.43	989,735	40.63
	<u>1,185,831,348</u>	<u>100.00</u>	<u>2,436,273</u>	<u>100.00</u>

(ii) Details of transactions with the top 10 brokers for the financial year ended 31 October 2023 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 fees</u> %
Macquarie Securities (Australia) Ltd	45,498,271	10.18	68,287	8.62
Macquarie Capital Securities India	27,599,497	6.18	43,837	5.54
Fubon Securities Co.,Ltd	23,761,617	5.32	47,523	6.00
Instinet Pacific Limited Hong Kong Branch	22,047,823	4.93	33,211	4.20
Masterlink Securities Co. Ltd	21,405,989	4.79	53,516	6.76
Morgan Financial Ltd	20,730,176	4.63	51,826	6.55
CLSA Ltd (Hong Kong)	20,659,824	4.62	19,571	2.47
CLSA Ltd India	20,003,320	4.48	47,191	5.96
Macquarie Bank Ltd (Australia)	19,998,004	4.47	20,982	2.65
Sanford C. Bernstein And Co., Llc	19,518,996	4.37	12,712	1.61
Others	205,686,895	46.02	392,928	49.64
	<u>446,910,411</u>	<u>100.00</u>	<u>791,563</u>	<u>100.00</u>

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

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

The units held by the Manager as at the end of the financial year 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")	Substantial shareholder of the Manager and former ultimate holding corporate body 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
Directors of AHAM Asset Management Berhad	Directors of the Manager

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

	<u>2024</u>		<u>2023</u>	
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
<u>The Manager:</u>				
AHAM Asset Management Berhad The units are held legally for booking purposes)	<u>2,971</u>	<u>1,809</u>	<u>2,172</u>	<u>1,317</u>

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

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND

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

14 TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u> %	<u>2023</u> %
TER	<u>2.28</u>	<u>2.01</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM183,754,154 (2023: RM229,263,450).

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>3.18</u>	<u>1.00</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM556,723,375 (2023: RM213,095,659)
total disposal for the financial year = RM613,033,827 (2023: RM245,268,216)

AHAM AIIMAN ASIA (EX JAPAN) 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 my opinion as the Manager, the financial statements set out on pages 1 to 41 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 October 2024 and of its financial performance, changes in equity and cash flows for the financial year ended 31 October 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
23 December 2024

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM AIIMAN ASIA (EX JAPAN) GROWTH
FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Aiiman Asia (ex Japan) Growth Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 October 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 October 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 41.

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.

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.

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants, Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM AIIMAN ASIA (EX JAPAN) GROWTH
FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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 determine 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, 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 UNIT HOLDERS OF AHAM AIIMAN ASIA (EX JAPAN) GROWTH
FUND (CONTINUED)

REPORT ON 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 judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 of the Fund 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 UNIT HOLDERS OF AHAM AIIMAN ASIA (EX JAPAN) GROWTH
FUND (CONTINUED)

OTHER MATTERS

This report is made solely to the unit holders 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
23 December 2024

DIRECTORY OF SALES OFFICE

HEAD OFFICE

AHAM Asset Management Berhad
Ground Floor,
Menara Boustead,
69, Jalan Raja Chulan,
50200 Kuala Lumpur

Tel : 03 – 2116 6000
Toll free no : 1-800-88-7080
[Email:customer@aham.com.my](mailto:customer@aham.com.my)

PENANG

AHAM Asset Management Berhad
No. 123, Jalan Macalister,
10450 Georgetown,
Penang

Toll free no : 1-800-88-8377

PERAK

AHAM Asset Management Berhad
1, Persiaran Greentown 6,
Greentown Business Centre,
30450 Ipoh, Perak

Tel : 05 – 241 0668
Fax : 05 – 255 9696

PETALING JAYA

AHAM Asset Management Berhad
C-31-1, Jaya One,
72A Jalan Prof Diraja Ungku Aziz,
Section 13,
46200 Petaling Jaya,
Selangor

Tel : 03 – 7760 3062

MELAKA

AHAM Asset Management Berhad
Ground Floor, No. 584, Jalan Merdeka Taman
Melaka Raya,
75000 Melaka

Tel : 06 – 281 2890
Fax : 06 – 281 2937

JOHOR

AHAM Asset Management Berhad
Unit 22-05, Level 22 Menara Landmark
No. 12, Jalan Ngee Heng
80000 Johor Bahru, Johor

Tel : 07 – 227 8999
Fax : 07 – 223 8998

DIRECTORY OF SALES OFFICE (CONTINUED)

SABAH

AHAM Asset Management Berhad
Unit 1.09(a), Level 1 Plaza Shell,
29, Jalan Tunku Abdul Rahman,
88000 Kota Kinabalu, Sabah

Tel : 088 – 252 881
Fax : 088 – 288 803

SARAWAK - KUCHING

AHAM Asset Management Berhad
Ground Floor, No. 69
Block 10, Jalan Laksamana Cheng Ho
93200 Kuching,
Sarawak

Tel : 082 – 233 320
Fax : 082 – 233 663

SARAWAK - MIRI

AHAM Asset Management Berhad
1st Floor, Lot 1291
Jalan Melayu, MCLD,
98000 Miri,
Sarawak

Tel : 085 – 418 403
Fax : 085 – 418 372

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.

Toll Free Number: 1800 88 7080 T: +603 2116 6000

aham.com.my