

**aiiman**

A Member of AHAM Capital

**ANNUAL REPORT**

31 July 2024

**AIIMAN Asia Pacific  
(ex Japan) Dividend  
Fund**

**MANAGER**  
AIIMAN Asset Management Sdn. Bhd.  
199301001937 (256674-T)

**TRUSTEE**  
CIMB Islamic Trustee Berhad  
198801000556 (167913-M)

**Built On Trust**

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# **AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**

## **Annual Report and Audited Financial Statements For the Financial Year Ended 31 July 2024**

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## FUND INFORMATION

Fund Name	AiIMAN Asia Pacific (ex Japan) Dividend Fund
Fund Type	Income & Growth
Fund Category	Equity (Shariah-compliant)
Investment Objective	The Fund aims to provide investors with regular income and capital growth through investments in Shariah-compliant investment.
Benchmark	MSCI AC Asia Pacific (ex Japan) Islamic Index
Distribution Policy	Subject to the availability of income, the Fund will distribute income on a semi-annual basis after the end of the first financial year of the Fund.

## FUND PERFORMANCE DATA

Category	As at 31 Jul 2024 (%)	As at 31 Jul 2023 (%)	As at 31 Jul 2022 (%)
Portfolio composition			
<b>Total Shariah-compliant quoted equities</b>	87.81	93.11	81.96
<b>Cash &amp; cash equivalent</b>	12.19	6.89	18.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (RM'million)	21.84	20.64	24.24
NAV per Unit (RM)	0.5309	0.5048	0.5005
Unit in Circulation (million)	41.14	40.88	48.44
Highest NAV	0.5833	0.5239	0.6626
Lowest NAV	0.4716	0.4717	0.4918
Return of the Fund (%)	7.71	0.86	-20.86
- Capital Growth (%)	5.17	0.86	-23.32
- Income Distribution (%)	2.41	-	3.20
Gross Distribution per Unit (sen)	1.46	-	2.00
Net Distribution per Unit (sen)	1.35	-	2.00
Total Expense Ratio (%) <sup>1</sup>	2.82	2.72	2.44
Portfolio Turnover Ratio (times) <sup>2</sup>	3.06	1.95	2.94

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

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

An illustration of the above would be as follow:-

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

<sup>1</sup> The TER of the Fund was slightly higher than the previous year due to lower average daily NAV of the Fund during the financial year.

<sup>2</sup> The Fund recorded higher PTR than the previous year due to higher trading activities of the Fund for the financial year.

## MANAGER'S REPORT

### 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 (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
15-Dec-20	16-Dec-20	0.6361	0.0180	0.6250
14-Dec-21	15-Dec-21	0.6434	0.0200	0.6244
18-June-24	19-June-24	0.5665	0.0135	0.5598

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

### Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	16-Dec-20	0.0180	100.00	0.00	0.00
MYR	15-Dec-21	0.0200	100.00	0.00	0.00
MYR	19-June-24	0.0135	100.00	0.00	0.00

### Performance Review

For the financial year ended 31 July 2024, the Fund registered a 7.71% return compared to the benchmark return of 11.55%. The Fund thus underperformed the Benchmark by -3.85%. The Net Asset Value per unit ("NAV") of the Fund as of 31 July 2024 was RM0.5309\* while the NAV as of 31 July 2023 was RM0.5048. During the year under review, the Fund has declared income distribution.

Since commencement, the Fund has registered a return of 15.46% compared to the benchmark return of 41.61%, underperforming by 26.15%.

Table 1: Performance of the Fund

	6 Months (1/2/23 - 31/7/24)	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	5 Years (1/8/19 - 31/7/24)	Since Commencement (21/2/19 - 31/7/24)
<b>Fund</b>	<b>4.56%</b>	<b>7.71%</b>	<b>(14.03%)</b>	<b>13.24%</b>	<b>15.46%</b>
<b>Benchmark</b>	<b>9.26%</b>	<b>11.55%</b>	<b>6.16%</b>	<b>44.61%</b>	<b>41.61%</b>
<b>Outperformance</b>	<b>(4.70%)</b>	<b>(3.85%)</b>	<b>(20.19%)</b>	<b>(31.37%)</b>	<b>(26.15%)</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/8/23 - 31/7/24)	3 Years (1/8/21 - 31/7/24)	5 Years (1/8/19 - 31/7/24)	Since Commencement (21/2/19 - 31/7/24)
<b>Fund</b>	<b>7.71%</b>	<b>(4.91%)</b>	<b>2.51%</b>	<b>2.68%</b>
<b>Benchmark</b>	<b>11.55%</b>	<b>2.01%</b>	<b>7.65%</b>	<b>6.60%</b>
<b>Outperformance</b>	<b>(3.85%)</b>	<b>(6.92%)</b>	<b>(5.13%)</b>	<b>(3.92%)</b>

Source of Benchmark: Bloomberg

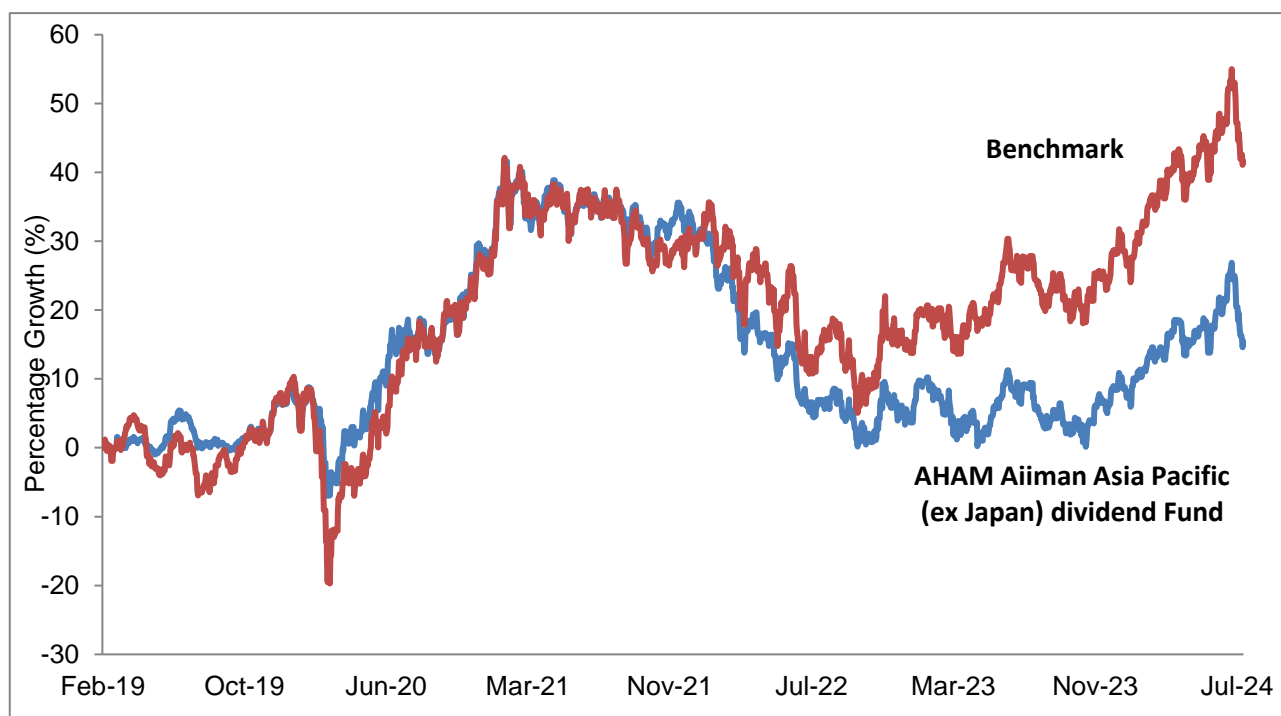
\* The NAV of the fund was adjusted due to tax provision adjustment during the financial year under review.

Table 3: Annual Total Return

	FYE 2024 (1/8/23 - 31/7/24)	FYE 2023 (1/8/22 - 31/7/23)	FYE 2022 (1/8/21 - 31/7/22)	FYE 2021 (1/8/20 - 31/7/21)	FYE 2020 (1/8/19 - 31/7/20)
<b>Fund</b>	7.71%	0.86%	(20.86%)	14.71%	14.83%
<b>Benchmark</b>	11.55%	9.24%	(12.89%)	17.52%	15.92%
<b>Outperformance</b>	(3.85%)	(8.38%)	(7.98%)	(2.81%)	(1.09%)

Source of Benchmark: Bloomberg

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



*"This information is prepared by AIIAMAN Asset Management Sdn Bhd 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: MSCI AC Asia Pacific (ex Japan) Islamic Index

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

### **Asset Allocation**

During the financial year under review, investment levels was increased from the year before. The Manager had added exposure into technology, real estate and materials and reduced investments in telecommunication and industrials. As of 31 July 2024, the Fund's asset allocation stood at 87.81% (2023: 93.11%) in equities while the balance was held in cash and cash equivalent.

### **Strategies Employed**

The cash holding of the Fund remained low for the financial year under review 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, Healthcare, Energy, Consumer Discretionary, Industrials, and Utility sectors, while the Detractors came from Property, Basic Materials.

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

## **Market Review**

The financial year under review, witnessed positive market movements on the back of a shift of tone from United States (“U.S.”) Federal Reserve (“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 its high of 4.99% to 3.75%. Market also started factoring in as high as 7 rate cuts in early parts of 2024. The Standard and Poor’s (“S&P”) 500 returned +22%, while the Morgan Stanley Capital International (“MSCI”) World Index registered +19.5%. MSCI Asia Ex Japan saw +11% returns, and the Financial Times Stock Exchange (“FTSE”) Bursa Malaysia provided +12% returns all in USD terms.

For the period of August to October 2023, market remained weak on the back of rising U.S.-10 year yields and strong U.S. dollar, with U.S. 10-year yields rising to as high as 5% causing widespread risk off from equities. It wasn’t until November - December 2023 where market started to move positively, driven by a few events, on a global macro front, U.S. Fed paused their 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”)-related using Nvidia’s Data Center solutions.

January 2024 started the year with markets 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 U.S.Fed maintaining its pause but with possibility of a hike in the future if needed.

The MSCI Asia ex Japan index for the period 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 throughout 2H2023 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 take 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.

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 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, Foundries like Taiwan Semiconductor Manufacturing Company Limited (“TSMC”), Global Foundries, Intel and Samsung are all increasing their capacity and global footprint not just in Taiwan, Korea or U.S. but also in Europe, Japan and some in Singapore.

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 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 datacenters), 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.

Broad market remained positive up until July 2024 when U.S. Department of Commerce increased its sanctions on China for using U.S. technology and Trump increasing geopolitical instability during its maiden speech in contest for the 2024 Presidential Elections. Markets were weaker as Central Bank of Japan increased interest rates which saw the Japanese Yen appreciate against the U.S. Dollar causing widespread

panic on Global Equities which saw an unwinding of the U.S. Dollar – Japanese Yen carry trade and almost all Asian markets declined sharply.

### **Investment Outlook**

Global equity markets as at end July 2024 is off its all time highs declining -5% and chugging range bound as fear of potentially more unwinding of the carry trade concern coupled with slower growth in U.S. economy, and technology sector peaking out on its year over year (“y-o-y”) growth. Interest rate hikes seems to be something in the past and may not repeat itself as aggressive as it happened in 2022-2023, and instead should see Interest rate cuts, Valuations currently remains 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 now slower consumer spending in the U.S. which led to a slower +1.6% Gross Domestic Product (“GDP”) growth in 1Q24, this is still on the back of everyone’s mind that a mild U.S. recession (soft landing) now being postponed to late 2H2024 or even into 2025. While U.S. interest rate hike pause is a welcome, but any cuts at present seems to be delayed to now in 4Q24 or potentially only in 2025. 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 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 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 AIIAMAN Asset Management Sdn Bhd. 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 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 AIIAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 31 July 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **AIIAN Asset Management Sdn Bhd** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For and on behalf of  
**CIMB Islamic Trustee Berhad**

**Datin Ezreen Eliza binti Zulkiplee**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
26 September 2024

## **SHARIAH ADVISER'S REPORT**

### **TO THE UNIT HOLDERS OF AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND ("Fund")**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AIIMAN Asset Management Sdn Bhd has operated and managed the Fund during the period 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  
26 September 2024

**AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

# **AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**

## **FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

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## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>INVESTMENT INCOME</b>			
Dividend income		505,542	756,273
Profit income from financial assets at amortised cost		433	2,769
Net (loss)/gain on foreign currency exchange		(161,894)	40,024
Net gain on financial assets at fair value through profit or loss	8	2,159,289	267,144
		2,503,370	1,066,210
<b>EXPENSES</b>			
Management fee	4	(380,591)	(411,590)
Trustee fee	5	(9,515)	(10,290)
Auditors' remuneration		(7,500)	(7,500)
Tax agent's fee		(56,999)	(72,048)
Custodian charges		(131,716)	(119,802)
Transaction costs		(369,925)	(185,983)
Other expenses		(60,681)	(16,957)
		(1,016,927)	(824,170)
<b>NET PROFIT BEFORE TAXATION</b>		1,486,443	242,040
Taxation	6	82,821	(138,077)
<b>NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		1,569,264	103,963
Net profit after taxation is made up of the following:			
Realised amount		1,306,811	(596,515)
Unrealised amount		262,453	700,478
		1,569,264	103,963

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

## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>ASSETS</b>			
Cash and cash equivalents	9	1,753,279	1,401,811
Amount due from Manager			
- creation of units		474	-
Financial assets at fair value through profit or loss	8	19,176,427	19,215,182
Amount due from brokers		1,389,030	961,242
Dividends receivable		52,483	78,278
Tax recoverable		167,716	-
<b>TOTAL ASSETS</b>		<u>22,539,409</u>	<u>21,656,513</u>
<b>LIABILITIES</b>			
Amount due to Manager			
- management fee		35,113	31,872
- cancellation of units		-	35,783
Amount due to Trustee		878	797
Amount due to brokers		647,322	784,503
Auditors' remuneration		7,500	7,500
Tax agent's fee		8,900	9,000
Tax provision		-	140,000
Other payables and accruals		-	10,024
<b>TOTAL LIABILITIES</b>		<u>699,713</u>	<u>1,019,479</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>21,699,696</u>	<u>20,637,034</u>
<b>EQUITY</b>			
Unit holders' capital		21,572,367	21,391,539
Retained earnings/(Accumulated losses)		267,329	(754,505)
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>21,839,696</u>	<u>20,637,034</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	11	<u>41,140,481</u>	<u>40,881,265</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.5309</u>	<u>0.5048</u>

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

## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

	Unit holders' capital RM	Retained earnings / (Accumulated losses) RM	Total RM
Balance as at 1 August 2023	21,391,539	(754,505)	20,637,034
Total comprehensive income for the financial year	-	1,569,264	1,569,264
Distributions (Note 7)	-	(547,430)	(547,430)
Movement in unit holders' capital:			
Creation of units arising from applications	1,011,197	-	1,011,197
Creation of units arising from distribution	467,293	-	467,293
Cancellation of units	(1,297,662)	-	(1,297,662)
Balance as at 31 July 2024	<u>21,572,367</u>	<u>267,329</u>	<u>21,839,696</u>
Balance as at 1 August 2022	25,099,633	(858,468)	24,241,165
Total comprehensive income for the financial year	-	103,963	103,963
Movement in unit holders' capital:			
Creation of units arising from applications	160,490	-	160,490
Cancellation of units	(3,868,584)	-	(3,868,584)
Balance as at 31 July 2023	<u>21,391,539</u>	<u>(754,505)</u>	<u>20,637,034</u>

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

## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of Shariah-compliant investments		66,181,784	44,909,422
Purchase of Shariah-compliant investments		(64,851,601)	(44,562,765)
Dividends received		413,640	726,339
Profit income received		433	2,769
Management fee paid		(377,350)	(416,585)
Trustee fee paid		(9,434)	(10,415)
Payment for other fees and expenses		(216,356)	(196,597)
Realised loss on foreign currency exchange		(164,944)	(65,341)
Tax paid		(214,571)	(14,971)
Foreign tax paid		(14,466)	-
Refund of foreign tax		4,142	16,894
		<hr/>	<hr/>
Net cash flows generated from operating activities		751,277	388,750
		<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		1,010,723	160,727
Payments for cancellation of units		(1,333,445)	(3,832,801)
Payment for distribution		(80,137)	-
		<hr/>	<hr/>
Net cash flows used in financing activities		(402,859)	(3,672,074)
		<hr/>	<hr/>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		348,418	(3,283,324)
<b>EFFECT OF FOREIGN CURRENCY EXCHANGE</b>		3,050	105,365
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		1,401,811	4,579,770
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	9	1,753,279	1,401,811
		<hr/> <hr/>	<hr/> <hr/>

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



## **AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 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 revenues 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.

## **AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)**

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

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

#### **B INCOME RECOGNITION**

##### Dividend income

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

##### Profit income

Profit 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 profit rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

##### Realised gains and losses on sale of investments

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

#### **C 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 financial year in which it is approved by the Trustee of the Fund.

## **AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)**

#### **D TRANSACTION COSTS**

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

#### **E TAXATION**

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.

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

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

#### **F FUNCTIONAL AND PRESENTATION CURRENCY**

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

#### **G FOREIGN CURRENCY TRANSLATION**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at 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.

## **AIIAMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)**

#### **H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)**

(i) Classification (continued)

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\* ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

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

\* For the purposes of this Fund, interest refers to profit earned from Shariah-compliant investments.

(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 as incurred 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 Shariah-compliant 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 losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category including the effects of currency transactions are presented in the statement of comprehensive income within 'net gain on financial assets at fair value through profit or loss' in the financial year which they arise.

## **AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)**

#### **H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)**

(ii) Recognition and measurement (continued)

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

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

The Fund defines a financial 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.

## **AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)**

#### **H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)**

(iii) Impairment (continued)

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

Qualitative criteria:

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

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

#### **I CASH AND CASH EQUIVALENTS**

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and 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 AMOUNT DUE FROM/(TO) BROKERS**

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

## **AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)**

#### **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;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligation 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 units back to the Fund.

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

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

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

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

#### **M REALISED AND UNREALISED PORTIONS OF PROFIT AFTER TAX**

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

## **AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

#### **1 INFORMATION ON THE FUND**

The Unit Trust Fund was constituted under the name Aiiman Asia Pacific (ex Japan) Dividend Fund (the “Fund”) pursuant to the execution of a Deed dated 12 November 2018 and first supplemental Deed dated 21 September 2022 (the “Deed”) entered into between AIIMAN Asset Management Sdn Bhd (the “Manager”) and CIMB Islamic Trustee Berhad (the “Trustee”).

The Fund commenced operations on 21 February 2019 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 of the Deed.

The Fund may invest in any of the following investments in foreign and/or local market, subject to the Deed, the Fund’s objective, the Guidelines, the requirements of the SC and all relevant laws:

- (a) Shariah-compliant;
- (b) Unlisted Shariah-compliant securities;
- (c) Sukuk;
- (d) Islamic deposits;
- (e) Islamic money market instruments;
- (f) Units or shares in Islamic collective investment schemes;
- (g) Islamic;
- (h) Islamic embedded derivatives; and
- (i) Any other Shariah-compliant investment instruments permitted by the Shariah Advisory Council of the SC and/or Shariah Advisory 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 Deed and the objective of the Fund.

The main objective of the Fund is to provide investors with regular income and capital growth through investments in Shariah-compliant investment.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are carrying out Islamic fund management activities and establishment, management and distribution of unit trust funds and wholesale funds.

The financial statements were authorised for issue by the Manager on 26 September 2024.



## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Shariah-compliant quoted equities	8	-	19,176,427	19,176,427
Cash and cash equivalents	9	1,753,279	-	1,753,279
Dividends receivable		52,483	-	52,483
Amount due from Manager		474	-	474
Amount due from brokers		1,389,030	-	1,389,030
Total		<u>3,195,266</u>	<u>19,176,427</u>	<u>22,371,693</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		35,113	-	35,113
Amount due to Trustee		878	-	878
Amount due to brokers		647,322	-	647,322
Auditors' remuneration		7,500	-	7,500
Tax agent's fee		8,900	-	8,900
Total		<u>699,713</u>	<u>-</u>	<u>699,713</u>

## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Shariah-compliant quoted equities	8	-	19,215,182	19,215,182
Cash and cash equivalents	9	1,401,811	-	1,401,811
Dividends receivable		78,278	-	78,278
Amount due from brokers		961,242	-	961,242
		<hr/>	<hr/>	<hr/>
Total		2,441,331	19,215,182	21,656,513
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		31,872	-	31,872
- cancellation of units		35,783	-	35,783
Amount due to Trustee		797	-	797
Amount due to brokers		784,503	-	784,503
Auditors' remuneration		7,500	-	7,500
Tax agent's fee		9,000	-	9,000
Other payables and accruals		10,024	-	10,024
		<hr/>	<hr/>	<hr/>
Total		879,479	-	879,479
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Fund is exposed to a variety of risks which include market risk (including price risk, 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.

## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

##### Market risk

##### (a) Price risk

Price risk arises mainly from the uncertainty about future prices of Shariah-compliant 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
<b>Shariah-compliant quoted investments</b>		
Shariah-compliant quoted equities	19,176,427	19,215,182

The following table summarises the sensitivity of the Fund's profit after taxation and net asset value ("NAV") to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (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 Shariah-compliant quoted equities having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on profit</u> <u>after tax/NAV</u> RM
<u>2024</u>		
-10%	17,258,784	(1,917,643)
0%	19,176,427	-
+10%	21,094,070	1,917,643
<u>2023</u>		
-15%	16,332,905	(2,882,277)
0%	19,215,182	-
+15%	22,097,459	2,882,277

## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

##### Market risk (continued)

##### (b) Profit rate risk

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

As at 31 July 2024 and 31 July 2023, the Fund was not exposed to any profit rate risk.

##### (c) Currency risk

Currency risk is associated with investments denominated in foreign currencies other than the functional currency of the Fund. When the foreign currencies fluctuate in an unfavourable movement against Ringgit Malaysia, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of a 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.

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

	Shariah- compliant quoted <u>equities</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Australian Dollar	1,442,062	5,214	-	1,447,276
Chinese Yuan	-	-	15,076	15,076
Hong Kong Dollar	429,252	280,604	8,953	718,809
Indonesian Rupiah	524,029	-	-	524,029
Korean Won	3,643,745	-	109,452	3,753,197
Singapore Dollar	1,095,180	20,850	-	1,116,030
Taiwan Dollar	3,410,049	-	1,303,745	4,713,794
United States Dollar	1,099,166	1,345,552	-	2,444,987
Indian Rupee	4,823,784	21,220	4,287	4,849,291
	<u>16,467,267</u>	<u>1,673,440</u>	<u>1,441,513</u>	<u>19,582,220</u>

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

## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

##### Market risk (continued)

##### (c) Currency risk (continued)

	Amount <u>due to brokers</u> RM	<u>Total</u> RM
<u>2024</u> (continued)		
<u>Financial liabilities</u>		
Hong Kong Dollar	50,601	50,601
Korean Won	161,280	161,280
United States Dollar	303,885	303,885
Indian Rupee	52,635	52,635
	<u>568,401</u>	<u>568,401</u>

	Shariah- compliant quoted <u>equities</u> RM	Cash and cash <u>equivalents</u> RM	<u>Dividends</u> <u>receivable</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Australian Dollar	3,194,605	10,130	-	3,204,735
Hong Kong Dollar	2,377,802	133,125	482,345	2,993,272
Indonesian Rupiah	579,930	-	-	579,930
Korean Won	5,642,605	-	207,719	5,850,324
Singapore Dollar	412,617	9,377	22,638	444,632
Taiwan Dollar	2,067,951	95,997	323,191	2,487,139
United States Dollar	-	625,765	887	626,652
Indian Rupee	3,669,243	340,644	2,740	4,012,627
Thailand Baht	220,899	-	-	220,899
	<u>18,165,652</u>	<u>1,215,038</u>	<u>1,039,520</u>	<u>20,420,210</u>

## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

##### Market risk (continued)

##### (c) Currency risk (continued)

	Amount <u>due to brokers</u> RM	Other <u>payables</u> RM	<u>Total</u> RM
<u>2023</u> (continued)			
<u>Financial liabilities</u>			
Hong Kong Dollar	605,963	3,688	609,651
Korean Won	-	474	474
Taiwan Dollar	-	1,695	1,695
	<u>605,963</u>	<u>5,857</u>	<u>611,820</u>

The table below summarises the sensitivity of the Fund's profit after tax and net asset value to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by each currency's respective historical volatility, with all other variables held constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding 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 <u>in rate</u> %	Impact on profit <u>after tax/NAV</u> RM
<u>2024</u>		
Australian Dollar	+/- 6.98	+/- 101,020
Chinese Yuan	+/- 3.97	+/- 599
Hong Kong Dollar	+/- 4.77	+/- 31,874
Indonesian Rupiah	+/-5.27	+/- 27,616
Korean Won	+/- 6.29	+/- 225,932
Singapore Dollar	+/- 3.02	+/- 33,704
Taiwan Dollar	+/- 4.07	+/- 191,851
United States Dollar	+/- 4.79	+/- 102,546
Indian Rupee	+/- 4.61	<u>+/- 221,126</u>

## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

##### Market risk (continued)

##### (c) Currency risk (continued)

	Change in rate %	Impact on profit after tax/NAV RM
<u>2023</u>		
Australian Dollar	+/- 11.41	+/- 365,660
Hong Kong Dollar	+/- 6.25	+/- 148,976
Indonesian Rupiah	+/-6.30	+/- 36,536
Korean Won	+/- 8.99	+/- 525,902
Singapore Dollar	+/- 4.63	+/- 20,586
Taiwan Dollar	+/- 4.99	+/- 124,024
United States Dollar	+/- 6.35	+/- 39,792
Indian Rupee	+/- 6.03	+/- 241,961
Thailand Baht	+/-8.25	+/- 18,224

##### 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 Shariah-compliant investment. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

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

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

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

## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

##### Credit risk (continued)

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

	Cash and cash <u>equivalents</u> RM	Dividends <u>receivable</u> RM	Amount due from <u>brokers</u> RM	Amount due from <u>Manager</u> RM	<u>Total</u> RM
<u>2024</u>					
Financial services					
- AAA	1,753,279	-	-	-	1,753,279
- A1	-	-	98,414	-	98,414
- Non-rated ("NR")	-	-	1,290,616	-	1,290,616
Industrial					
- NR	-	6,237	-	-	6,237
Technology					
- NR	-	20,770	-	-	20,770
Real estate					
- NR	-	8,954	-	-	8,954
Healthcare					
- NR	-	384	-	-	384
Consumer discretionary					
- NR	-	16,138	-	-	16,138
Others					
- NR				474	474
	<u>1,753,279</u>	<u>52,483</u>	<u>1,389,030</u>	<u>474</u>	<u>3,195,266</u>



## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

##### Credit risk (continued)

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

	Cash and cash <u>equivalents</u> RM	Dividends <u>receivable</u> RM	Amount due <u>from brokers</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial services				
- AAA	1,401,811	-	-	1,401,811
- A1	-	-	653,004	653,004
- Baa1	-	-	308,238	308,238
Technology				
- NR	-	17,584	-	17,584
Real estate				
- NR	-	41,426	-	41,426
Healthcare				
- NR	-	2,329	-	2,329
Consumer discretionary				
- NR	-	411	-	411
Telecommunications				
- NR	-	16,528	-	16,528
	<u>1,401,811</u>	<u>78,278</u>	<u>961,242</u>	<u>2,441,331</u>

## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

##### Liquidity risk

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

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

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2024</u>			
Amount due to Manager			
- management fee	35,113	-	35,113
Amount due to Trustee	878	-	878
Amount due to brokers	647,322	-	647,322
Auditors' remuneration	-	7,500	7,500
Tax agent's fee	-	8,900	8,900
	<u>683,313</u>	<u>16,400</u>	<u>699,713</u>

##### 2023

Amount due to Manager			
- management fee	31,872	-	31,872
- cancellation of units	35,783	-	35,783
Amount due to Trustee	797	-	797
Amount due to brokers	784,503	-	784,503
Auditors' remuneration	-	7,500	7,500
Tax agent's fee	-	9,000	9,000
Other payables and accruals	-	10,024	10,024
	<u>852,955</u>	<u>26,524</u>	<u>879,479</u>

## **AIIAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 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 and retained earnings (2023: 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 investment activities of the Fund.

##### Reclassification of Shariah status risk

The risk refers to the risk that the currently held Shariah-compliant securities in the portfolio of Shariah-based funds may be reclassified to be Shariah non-compliant upon review of the securities by the local Shariah governing bodies on regular basis and 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 financial year 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 and financial liabilities that are not traded in an active market is determined by using valuation techniques.

##### (i) Fair value hierarchy

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

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

## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

##### (i) Fair value hierarchy (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires 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	19,176,427	-	-	19,176,427
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>2023</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant quoted equities	19,067,745	147,437	-	19,215,182
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

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

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

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

## **AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONTINUED)**

#### **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 on a daily basis.

For the financial year ended 31 July 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 Fund's Prospectus.

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

#### **5 TRUSTEE FEE**

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, excluding foreign custodian fees and charges.

For the financial year ended 31 July 2024, the Trustee fee is recognised at a rate of 0.045% (2023: 0.045%) per annum on the NAV of the Fund, calculated on a daily basis, exclusive of foreign custodian fees and charges.

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

## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

#### 6 TAXATION

	<u>2024</u> RM	<u>2023</u> RM
Current taxation – local	46,855	140,980
Current taxation – foreign	10,324	(16,894)
(Over)/Under provision of taxation in prior year	(140,000)	13,991
	<u>(82,821)</u>	<u>138,077</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	1,486,443	242,040
Tax at Malaysian statutory rate of 24% (2023: 24%)	356,746	58,090
Tax effects of:		
Investment income not subject to tax	(552,940)	(104,853)
Expenses not deductible for tax purposes	149,926	97,219
Restrictions on tax deductible expenses for Unit Trust Fund	93,123	90,524
(Over)/Under provision of taxation in prior year	(140,000)	13,991
Foreign income subject to different tax rate	14,466	-
Refund of foreign tax	(4,142)	(16,894)
Tax expense	<u>(82,821)</u>	<u>138,077</u>

#### 7 DISTRIBUTIONS

	<u>2024</u> RM	<u>2023</u> RM
Distributions to unit holders are from the following sources:		
Realised gain on investment	291,962	-
Dividend income	360,898	-
Gross realised income	652,860	-
Less: Expenses	(60,826)	-
Gross distribution amount	592,034	-
Less: Taxation	(44,604)	-
Net distribution amount	<u>547,430</u>	<u>-</u>

## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

#### 7 DISTRIBUTIONS (CONTINUED)

During the financial year ended 31 July 2024, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> <u>sen</u>
19.06.2024	1.46/1.35

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.

#### 8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- Shariah-compliant quoted equities – local	2,709,160	1,049,530
- Shariah-compliant quoted equities – foreign	16,467,267	18,165,652
	<u>19,176,427</u>	<u>19,215,182</u>
Net gain on financial assets at fair value through profit or loss		
- realised gain/(loss) on sale of investment	1,899,886	(327,969)
- unrealised gain on changes in fair value	259,403	595,113
	<u>2,159,289</u>	<u>267,144</u>

## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

(a) Shariah-compliant quoted equities – local

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

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Energy</u>				
Tenaga Nasional Berhad	38,500	404,981	541,310	2.48
<u>Industrials</u>				
Gamuda Berhad	48,000	296,234	377,280	1.73
IJM Corp Berhad	129,000	377,159	450,210	2.06
	<u>177,000</u>	<u>673,393</u>	<u>827,490</u>	<u>3.79</u>
<u>Telecommunications</u>				
Axiata Group Berhad	140,000	349,695	334,600	1.53
Telekom Malaysia Berhad	48,500	322,735	337,560	1.55
	<u>188,500</u>	<u>672,430</u>	<u>672,160</u>	<u>3.08</u>
<u>Real estate</u>				
SP Setia Berhad Group	277,000	393,821	443,200	2.03
Axis Real Estate Investment Trust	125,000	227,663	225,000	1.03
	<u>402,000</u>	<u>621,484</u>	<u>668,200</u>	<u>3.06</u>
Total Shariah-compliant quoted equities – local	<u>806,000</u>	<u>2,372,288</u>	<u>2,709,160</u>	<u>12.41</u>
Accumulated unrealised gain on Shariah-compliant quoted equities – local		<u>336,872</u>		
Total Shariah-compliant quoted equities – local		<u>2,709,160</u>		



## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

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

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Energy</u>				
Tenaga Nasional Berhad	33,500	301,288	320,930	1.56
<u>Manufacturing</u>				
Top Glove Corp Berhad	505,000	512,721	464,600	2.25
Hartalega Holdings Berhad	120,000	240,576	264,000	1.28
	<u>625,000</u>	<u>753,297</u>	<u>728,600</u>	<u>3.53</u>
Total Shariah-compliant quoted equities – local	<u>658,500</u>	1,054,585	<u>1,049,530</u>	<u>5.09</u>
Accumulated unrealised loss on Shariah-compliant quoted equities – local		<u>(5,055)</u>		
Total Shariah-compliant quoted equities – local		<u>1,049,530</u>		

(b) Shariah-compliant quoted equities – foreign

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Australia</u>				
<u>Basic materials</u>				
BHP Group Ltd	8,200	1,224,812	1,031,580	4.72
Rio Tinto Ltd	560	232,497	195,238	0.89
	<u>8,760</u>	<u>1,457,309</u>	<u>1,226,818</u>	<u>5.61</u>
<u>Energy</u>				
Woodside Energy Group Ltd	2,617	259,305	215,244	0.99

## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

(b) Shariah-compliant quoted equities – foreign

(i) Shariah-compliant quoted equities – foreign as at 31 July 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>				
<u>Energy</u>				
PetroChina Co Ltd	39,000	178,827	155,981	0.71
<u>Real estate</u>				
Link REIT	14,100	289,539	273,271	1.25
<u>India</u>				
<u>Basic materials</u>				
Hindalco Industries Ltd	6,350	243,358	233,842	1.07
<u>Consumer discretionary</u>				
Dixon Technologies India Ltd	260	162,495	172,493	0.79
Jubilant Foodworks Ltd	16,150	487,226	529,950	2.43
Maruti Suzuki India Ltd	410	278,604	300,465	1.38
	16,820	928,325	1,002,908	4.60
<u>Consumer staples</u>				
Dabur India Ltd	3,300	120,509	115,032	0.53
Godrej Consumer Products Ltd	2,050	166,489	161,837	0.74
Hindustan Unilever Ltd	2,220	333,080	329,207	1.51
Varun Beverages Ltd	4,400	350,245	381,416	1.75
	11,970	970,323	987,492	4.53
<u>Energy</u>				
GAIL India Ltd	8,900	102,410	117,526	0.54
Reliance Industries Ltd	7,410	1,122,027	1,222,610	5.60
	16,310	1,224,437	1,340,136	6.14

## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

#### 8 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 July 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>Health care</u>				
Apollo Hospitals Enterprise Ltd	320	114,636	116,006	0.53
Sun Pharmaceutical Industries	1,900	169,707	178,826	0.82
	<u>2,220</u>	<u>284,343</u>	<u>294,832</u>	<u>1.35</u>
<u>Industrials</u>				
Ambuja Cements Ltd	1,900	72,577	70,932	0.32
Asian Paints Ltd	1,400	232,675	236,639	1.08
Cummins India Ltd	1,170	250,644	247,299	1.13
Havells India Ltd	1,250	107,076	126,246	0.58
UltraTech Cement Ltd	435	264,481	283,460	1.30
	<u>6,155</u>	<u>927,453</u>	<u>964,576</u>	<u>4.41</u>
<u>Indonesia</u>				
<u>Telecommunications</u>				
Telkom Indonesia Persero Tbk	645,000	571,558	524,029	2.40
<u>South Korea</u>				
<u>Consumer discretionary</u>				
Amorepacific Corp	270	165,017	164,431	0.75
Kia Corp	830	328,216	310,719	1.42
	<u>1,100</u>	<u>493,233</u>	<u>475,150</u>	<u>2.17</u>
<u>Consumer staples</u>				
LG Household & Health Care Ltd	65	79,739	76,368	0.35

## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

#### 8 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 July 2024 are as follows:  
(continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>South Korea (continued)</u>				
<u>Health Care</u>				
Celltrion Inc	170	118,981	115,918	0.53
<u>Industrial</u>				
HD Hyundai Electric Co Ltd	291	327,693	301,527	1.38
<u>Technology</u>				
Samsung Electronics Co Ltd	7,910	2,168,584	2,215,603	10.14
Samsung Electronics Co Ltd - Preference Shares	2,120	455,065	459,179	2.10
	10,030	2,623,649	2,674,782	12.24
<u>Singapore</u>				
<u>Health care</u>				
Riverstone Holdings Ltd	135,000	360,979	439,590	2.01
<u>Telecommunications</u>				
Singapore Telecommunications Ltd	62,100	593,198	655,590	3.00
<u>Taiwan</u>				
<u>Industrials</u>				
Kinik Co	2,000	80,699	86,893	0.40

## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

#### 8 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 July 2024 are as follows:  
(continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Taiwan (continued)</u>				
<u>Technology</u>				
Delta Electronics Inc	4,000	201,100	231,343	1.06
Fortune Electric Co Ltd	2,200	271,432	213,293	0.98
Quanta Computer Inc	6,000	276,175	228,409	1.05
Scientech Corporation	1,000	65,819	56,020	0.26
Taiwan Semiconductor Manufacturing Co Ltd	17,270	2,308,189	3,051,740	13.97
Unimicron Technology Corp	9,000	249,134	225,056	1.03
Wiwynn Corp	1,000	345,022	283,591	1.30
	<u>40,470</u>	<u>3,716,871</u>	<u>4,289,452</u>	<u>19.65</u>
<u>United states</u>				
<u>Technology</u>				
Broadcom Inc	180	130,338	132,867	0.61
	<u>1,020,708</u>	<u>15,860,157</u>	<u>16,467,267</u>	<u>75.40</u>
Accumulated unrealised gain on Shariah-compliant quoted equities – foreign		<u>607,111</u>		
Total Shariah-compliant quoted equities – foreign		<u>16,467,267</u>		

## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

#### 8 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 July 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Australia</u>				
<u>Basic Materials</u>				
BHP Group Ltd	12,405	1,604,353	1,722,390	8.35
Rio Tinto Ltd	1,170	412,230	412,306	2.00
South32 Ltd	17,900	219,552	208,553	1.01
	<u>31,475</u>	<u>2,236,135</u>	<u>2,343,249</u>	<u>11.36</u>
<u>Energy</u>				
Woodside Energy Limited	5,311	549,600	608,206	2.95
<u>Healthcare</u>				
CSL Ltd	300	267,044	243,150	1.18
<u>Hong Kong</u>				
<u>Healthcare</u>				
WuXi Biologics Cayman Inc	8,500	210,912	216,268	1.05
<u>Utilities</u>				
China Resources Gas Group LT	7,500	113,561	116,531	0.56
<u>Industrial</u>				
Anhui Conch Cement Co Ltd	17,000	229,451	230,260	1.12
<u>Real estate</u>				
Hang Lung Properties Ltd	15,000	132,366	104,661	0.51
China Resources Land Ltd	6,000	118,873	124,935	0.60
Longfor Group Holdings Ltd	6,000	74,135	71,738	0.35
Link REIT	17,760	581,349	447,769	2.17
	<u>44,760</u>	<u>906,723</u>	<u>749,103</u>	<u>3.63</u>

## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

#### 8 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 July 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>Consumer staples</u>				
Swire Pacific Limited	11,500	383,865	431,424	2.09
<u>Technology</u>				
Tencent Holding Ltd	3,100	636,958	634,216	3.07
<u>Indonesia</u>				
<u>Telecommunications</u>				
Telkom Indonesia Persero TBK	200,000	242,235	223,200	1.08
<u>Consumer discretionary</u>				
Ace Hardware Indonesia Tbk PT	500,000	111,563	107,250	0.52
Mitra Adiperkasa Tbk PT	420,000	224,002	249,480	1.21
	920,000	335,565	356,730	1.73
<u>South Korea</u>				
<u>Technology</u>				
Samsung Electro-Mechanic	805	414,843	409,383	1.98
SK Hynix Inc	1,830	581,392	790,377	3.83
Samsung SDI Co Ltd	95	217,413	220,780	1.07
	2,730	1,213,648	1,420,540	6.88
<u>Industrial</u>				
LG Energy Solutions	106	204,698	207,389	1.00

## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

#### 8 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 July 2023 are as follows:  
(continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
South Korea (continued)				
<u>Telecommunications</u>				
Samsung Electronics Pref Share	5,056	923,278	1,013,981	4.91
Samsung Electronics Co Ltd	8,025	1,732,160	1,960,508	9.50
	<u>13,081</u>	<u>2,655,438</u>	<u>2,974,489</u>	<u>14.41</u>
<u>Healthcare</u>				
Samsung BiologicsI Co Ltd	117	323,817	313,677	1.52
<u>Basic materials</u>				
LG Chem Ltd	133	318,295	301,643	1.46
<u>Consumer discretionary</u>				
Kia Corp	765	223,501	221,429	1.07
Hyundai Mobis Co Ltd	250	221,755	203,438	0.99
	<u>1,015</u>	<u>445,256</u>	<u>424,867</u>	<u>2.06</u>
<u>Singapore</u>				
<u>Real estate</u>				
Frasers Centrepoint Trust	16,780	124,848	123,355	0.60
<u>Telecommunications</u>				
Singapore Telecommunications	32,100	258,867	289,262	1.40



## AIIAMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

#### 8 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 July 2023 are as follows:  
(continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Taiwan</u>				
<u>Technology</u>				
United Microelectronics Corp	33,000	253,197	222,103	1.08
Nanya Printed Circuit Board	9,000	374,993	319,622	1.55
Unimichron Technology Corp	16,000	360,619	422,726	2.05
Gold Circuit Electronics Ltd	8,000	198,312	194,179	0.94
Wiwynn Corp	1,000	278,669	254,896	1.23
Taiwan Semiconductor Manufacturing Co Ltd	7,000	540,282	565,354	2.74
	<u>74,000</u>	<u>2,006,072</u>	<u>1,978,880</u>	<u>9.59</u>
<u>Industrial</u>				
Makalot Industrial Co Ltd	2,000	94,346	89,070	0.43
<u>India</u>				
<u>Consumer discretionary</u>				
Maruti Suzuki India Ltd	570	282,967	306,519	1.49
Jubilant Foodworks Ltd	7,650	236,837	200,681	0.97
	<u>8,220</u>	<u>519,804</u>	<u>507,200</u>	<u>2.46</u>
<u>Technology</u>				
Infosys Ltd	2,120	163,951	157,209	0.76
Zomato Ltd	46,000	211,350	211,999	1.03
	<u>48,120</u>	<u>375,301</u>	<u>369,208</u>	<u>1.79</u>
<u>Consumer staples</u>				
Hindustan Unilever Ltd	3,020	445,140	423,504	2.05

## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

#### 8 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 July 2023 are as follows:  
(continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>India</u>				
<u>Healthcare</u>				
Dr. Reddy Laboratories Ltd	770	203,207	238,456	1.16
Apollo Hospitals Enterprise Ltd	745	217,303	211,642	1.03
Sun Pharmaceutical Industries Ltd	1,850	98,407	115,573	0.56
	<u>3,365</u>	<u>518,917</u>	<u>565,671</u>	<u>2.75</u>
<u>Real estate</u>				
The Phoenix Mills Ltd	2,400	213,501	227,530	1.10
<u>Financial service</u>				
Jio Financial Services Ltd	10,240	137,367	147,437	0.71
Reliance Industrial Ltd	10,240	1,302,468	1,428,693	6.92
	<u>20,480</u>	<u>1,439,835</u>	<u>1,576,130</u>	<u>7.63</u>
<u>Thailand</u>				
<u>Energy</u>				
PTT Exploration And Production Public Company Limited - Non- Voting Depository Receipts	10,500	206,185	220,900	1.07
Total Shariah-compliant quoted equities – foreign	<u>1,487,613</u>	<u>17,476,017</u>	<u>18,165,652</u>	<u>88.02</u>
Accumulated unrealised gain on Shariah-compliant quoted equities – foreign		<u>689,635</u>		
Total Shariah-compliant quoted equities – foreign		<u>18,165,652</u>		

## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

#### 9 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	1,753,279	1,401,811

#### 10 SHARIAH INFORMATION OF THE FUND

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

- (a) Equities securities listed in local and 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;
- (b) 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> No. of units	<u>2023</u> No. of units
At the beginning of the financial year	40,881,265	48,436,720
Creation of units arising from applications	1,895,899	318,151
Creation of units arising from distribution	842,425	-
Cancellation of units	(2,479,108)	(7,873,606)
At the end of the financial year	<u>41,140,481</u>	<u>40,881,265</u>

## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

#### 12 TRANSACTIONS WITH BROKERS

(i) Details of transactions with the top 10 brokers for the financial year ended 31 July 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> %
CLSA Ltd	24,203,746	18.42	37,341	16.69
Macquarie Securities Limited	21,079,553	16.04	32,012	14.31
Macquarie Bank Ltd HK	14,391,707	10.95	6,941	3.10
Daiwa Securities Group Inc	11,065,356	8.42	27,663	12.37
JP Morgan Sec (Asia Pac) Ltd	8,899,936	6.77	21,880	9.78
Alliance Bernstein PT	5,019,325	3.82	3,854	1.72
Kotak Mahindra (UK) Ltd	4,487,884	3.42	8,976	4.01
Cathay Securities Corp	4,480,925	3.41	11,202	5.01
CGS International Securities Malaysia Sdn Bhd	4,026,091	3.06	7,667	3.43
Citigroup Global Markets SIN Pte Ltd	3,199,746	2.43	6,999	3.13
Other*	30,559,632	23.30	59,153	26.45
	<u>131,413,901</u>	<u>100.00</u>	<u>223,688</u>	<u>100.00</u>

(ii) Details of transactions with the top 10 brokers for the financial year ended 31 July 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 Ltd	40,494,165	45.79	27,663	29.61
CLSA Ltd	20,110,643	22.74	16,961	18.15
Alliance Bernstein L.P.	4,575,832	5.17	2,858	3.06
CIMB Investment Bank Bhd	3,769,311	4.26	5,943	6.36
Instinet Pacific Ltd	2,382,701	2.69	1,493	1.60
Cathay Securities Corporation	1,795,582	2.03	4,489	4.80
Bank of America Corporation	1,661,163	1.88	4,924	5.27
Citigroup Inc.	1,645,286	1.86	3,291	3.52
Daiwa Securities Group Inc.	1,544,596	1.75	3,808	4.08
Robert W. Baird & Co.	1,039,961	1.18	109	0.12
Other*	9,407,654	10.65	21,894	23.43
	<u>88,426,895</u>	<u>100.00</u>	<u>93,433</u>	<u>100.00</u>

## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

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

<u>Related parties</u>	<u>Relationships</u>
CVC Capital Partners Asia V L.P. (“CVC Asia V”)	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera (“LTAT”)	Substantial shareholder of the immediate holding company of the Manager and former ultimate holding corporate body of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Antepenultimate holding company of the Manager
Starlight Asset Sdn. Bhd.	Intermediate holding company of the Manager
AHAM Asset Management Berhad	Immediate holding company of the Manager
Nikko Asset Management International Limited (“NAMI”)	Former substantial shareholder of the immediate holding company of the Manager
Nikko Asset Management Co., Ltd (“NAM”)	Substantial shareholder of the immediate holding company of the Manager
AIIMAN Asset Management Sdn Bhd	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 AIIMAN Asset Management Sdn Bhd	Directors of the Manager

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

	<u>2024</u>		<u>2023</u>	
	No. of units	RM	No. of units	RM
<u>Immediate holding company of the Manager:</u>				
AHAM Asset Management Berhad (The units were held beneficially)	<u>11,068,671</u>	<u>5,876,357</u>	<u>10,805,688</u>	<u>5,454,711</u>

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

## AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

#### 14 TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u> %	<u>2023</u> %
TER	<u>2.82</u>	<u>2.72</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year ended 31 July 2024 calculated on a daily basis is RM21,154,846 (2023: RM22,927,630).

#### 15 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>3.06</u>	<u>1.95</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 = RM64,574,515 (2023: RM44,058,784)  
total disposal for the financial year = RM64,939,496 (2023: RM45,308,441)

## **AIIAMAN ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**

### **STATEMENT BY THE MANAGER**

I, Akmal Bin Hassan as the Managing Director of **AIIAMAN Asset Management Sdn Bhd**, do hereby state that in my opinion as the Manager, the financial statements set out on pages 1 to 42 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 July 2024 and of its financial performance, changes in equity and cash flows for the financial year ended 31 July 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,  
**AIIAMAN ASSET MANAGEMENT SDN BHD**

**AKMAL BIN HASSAN**  
**EXECUTIVE DIRECTOR/MANAGING DIRECTOR**

Kuala Lumpur  
26 September 2024

**INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND  
FUND**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

Our opinion

In our opinion, the financial statements of Aiiman Asia Pacific (ex Japan) Dividend Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 July 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 July 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 policies, as set out on pages 1 to 42.

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.

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*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  
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INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF AIIMAN ASIA (EX JAPAN) DIVIDEND 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, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND  
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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements 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 AIIMAN ASIA PACIFIC (EX JAPAN) DIVIDEND  
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  
26 September 2024