

aiiman

A Member of AHAM Capital

ANNUAL REPORT
30 April 2024

Aiiman Income Extra Fund

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

TRUSTEE
TMF Trustee Malaysia Berhad
(610812-W)

Built On Trust

aiiman.com

AIIMAN INCOME EXTRA FUND

Annual Report and Audited Financial Statements For The Financial Year Ended 30 April 2024

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FUND INFORMATION

| | |
|----------------------|--|
| Fund Name | Aiiman Income Extra Fund |
| Fund Type | Income |
| Fund Category | Fixed Income (Shariah-compliant Wholesale) |
| Investment Objective | The Fund aims to provide investors with a steady income stream by investing in Sukuk, Islamic money market instruments and/or Islamic deposits. |
| Benchmark | Maybank 1-month General Investment Account-i (GIA-i) rate |
| Distribution Policy | Subject to the availability of income, the Fund will make distribute to the Unit Holders on quarterly basis. However, the amount of income available for distribution may fluctuate from year to year. |

FUND PERFORMANCE DATA

| Category | As at 30 April 2024 (%) | As at 30 April 2023 (%) | As at 30 April 2022 (%) |
|--|-------------------------------|-------------------------------|-------------------------------|
| Portfolio composition | | | |
| - Total unquoted fixed income Islamic Fixed Income Securities | 48.82 | 50.28 | 36.87 |
| - Cash & Cash Equivalent | 51.18 | 49.72 | 63.13 |
| Total | 100.00 | 100.00 | 100.00 |
| Total NAV (million) | 3,775.668 | 1,954.050 | 1,941.303 |
| NAV per Unit | 1.0478 | 1.0465 | 1.0419 |
| Units in Circulation (million) | 3,603.593 | 1,867.239 | 1,863.281 |
| Highest NAV | 1.0496 | 1.0480 | 1.0466 |
| Lowest NAV | 1.0444 | 1.0402 | 1.0414 |
| Return of the Fund (%) ⁱⁱⁱ | 3.22 | 3.01 | 1.44 |
| - Capital Growth (%) ⁱ | 0.12 | 0.45 | 0.07 |
| - Income Distribution (%) ⁱⁱ | 3.09 | 2.56 | 1.37 |
| Gross Distribution per Unit (sen) | 3.19 | 2.64 | 1.42 |
| Net Distribution per Unit (sen) | 3.19 | 2.64 | 1.42 |
| Total Expense Ratio (%) ¹ | 0.34 | 0.34 | 0.34 |
| Portfolio Turnover Ratio (times) ² | 1.26 | 0.70 | 0.41 |

Basis of calculation and assumption made in calculating the returns:

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

An illustration of the above would be as follow:

Capital returnⁱ = NAV per Unit end / NAV per Unit begin – 1

Income returnⁱⁱ = Income distribution per Unit / NAV per Unit ex-date

Total returnⁱⁱⁱ = (1+Capital return) x (1+Income return) – 1

¹ The TER of the Fund was unchanged over the financial year.

² The Fund recorded a higher PTR than previous year due to higher NAV for the financial year.

MANAGER'S REPORT

Income Distribution / Unit Split

The Net Asset Value per unit prior and subsequent to the distribution are as follow:-

| Cum Date | Ex-Date | Cum-distribution (RM) | Distribution per Unit (RM) | Ex-distribution (RM) |
|------------|------------|-----------------------|----------------------------|----------------------|
| 15/01/2021 | 18/01/2021 | 1.0488 | 0.0002 | 1.0489 |
| 09/02/2021 | 10/02/2021 | 1.0489 | 0.0005 | 1.0486 |
| 09/03/2021 | 10/03/2021 | 1.0406 | 0.0007 | 1.0400 |
| 13/04/2021 | 14/04/2021 | 1.0407 | 0.0007 | 1.0401 |
| 11/05/2021 | 12/05/2021 | 1.0425 | 0.0010 | 1.0416 |
| 08/06/2021 | 09/06/2021 | 1.0441 | 0.0012 | 1.0429 |
| 13/07/2021 | 14/07/2021 | 1.0465 | 0.0014 | 1.0452 |
| 09/08/2021 | 11/08/2021 | 1.0465 | 0.0014 | 1.0450 |
| 07/09/2021 | 08/09/2021 | 1.0461 | 0.0014 | 1.0449 |
| 12/10/2021 | 13/10/2021 | 1.0421 | 0.0012 | 1.0415 |
| 09/11/2021 | 10/11/2021 | 1.0428 | 0.0010 | 1.0419 |
| 07/12/2021 | 08/12/2021 | 1.0433 | 0.0010 | 1.0422 |
| 11/01/2022 | 12/01/2022 | 1.0435 | 0.0010 | 1.0426 |
| 08/02/2022 | 09/02/2022 | 1.0438 | 0.0012 | 1.0426 |
| 08/03/2022 | 09/03/2022 | 1.0444 | 0.0012 | 1.0432 |
| 12/04/2022 | 13/04/2022 | 1.0441 | 0.0012 | 1.0430 |
| 10/05/2022 | 11/05/2022 | 1.0413 | 0.0010 | 1.0402 |
| 07/06/2022 | 08/06/2022 | 1.0441 | 0.0010 | 1.0431 |
| 12/07/2022 | 13/07/2022 | 1.0444 | 0.0012 | 1.0434 |
| 09/08/2022 | 10/08/2022 | 1.0456 | 0.0020 | 1.0437 |
| 13/09/2022 | 14/09/2022 | 1.0467 | 0.0022 | 1.0444 |
| 11/10/2022 | 12/10/2022 | 1.0436 | 0.0024 | 1.0411 |
| 08/11/2022 | 09/11/2022 | 1.0430 | 0.0026 | 1.0405 |
| 13/12/2022 | 14/12/2022 | 1.0451 | 0.0028 | 1.0426 |
| 10/01/2023 | 11/01/2023 | 1.0460 | 0.0028 | 1.0433 |
| 07/02/2023 | 08/02/2023 | 1.0475 | 0.0028 | 1.0449 |
| 07/03/2023 | 08/03/2023 | 1.0458 | 0.0028 | 1.0430 |
| 11/04/2023 | 12/04/2023 | 1.0472 | 0.0028 | 1.0445 |
| 09/05/2023 | 10/05/2023 | 1.0472 | 0.0028 | 1.0445 |
| 13/06/2023 | 14/06/2023 | 1.0471 | 0.0028 | 1.0444 |
| 11/06/2023 | 12/06/2023 | 1.0465 | 0.0017 | 1.0450 |
| 08/08/2023 | 09/08/2023 | 1.0477 | 0.0026 | 1.0452 |
| 12/09/2023 | 13/09/2023 | 1.0483 | 0.0027 | 1.0457 |
| 10/10/2023 | 11/10/2023 | 1.0480 | 0.0027 | 1.0454 |
| 07/11/2023 | 08/11/2023 | 1.0480 | 0.0026 | 1.0456 |
| 12/12/2023 | 13/12/2023 | 1.0489 | 0.0028 | 1.0462 |
| 09/01/2024 | 10/01/2024 | 1.0490 | 0.0028 | 1.0463 |
| 13/02/2024 | 14/02/2024 | 1.0496 | 0.0028 | 1.0469 |
| 12/03/2024 | 13/03/2024 | 1.0494 | 0.0028 | 1.0467 |
| 11/04/2024 | 12/04/2024 | 1.0493 | 0.0028 | 1.0466 |

No unit split were declared for the financial period ended 30 April 2024.

Income Distribution Breakdown

| Class | Ex-Date | Income (per unit) (sens / cents) | Income (%) | Capital (per unit) (sens / cents) | Capital (%) |
|-------|------------|-------------------------------------|------------|--------------------------------------|-------------|
| MYR | 18/01/2021 | 0.02 | 100.00 | 0.00 | 0.00 |
| MYR | 10/02/2021 | 0.05 | 100.00 | 0.00 | 0.00 |
| MYR | 10/03/2021 | 0.07 | 100.00 | 0.00 | 0.00 |
| MYR | 14/04/2021 | 0.07 | 100.00 | 0.00 | 0.00 |
| MYR | 12/05/2021 | 0.10 | 100.00 | 0.00 | 0.00 |
| MYR | 09/06/2021 | 0.12 | 100.00 | 0.00 | 0.00 |
| MYR | 14/07/2021 | 0.14 | 100.00 | 0.00 | 0.00 |
| MYR | 11/08/2021 | 0.14 | 100.00 | 0.00 | 0.00 |
| MYR | 08/09/2021 | 0.14 | 100.00 | 0.00 | 0.00 |
| MYR | 13/10/2021 | 0.12 | 100.00 | 0.00 | 0.00 |
| MYR | 10/11/2021 | 0.10 | 100.00 | 0.00 | 0.00 |
| MYR | 08/12/2021 | 0.10 | 100.00 | 0.00 | 0.00 |
| MYR | 12/01/2022 | 0.10 | 100.00 | 0.00 | 0.00 |
| MYR | 09/02/2022 | 0.12 | 100.00 | 0.00 | 0.00 |
| MYR | 09/03/2022 | 0.12 | 100.00 | 0.00 | 0.00 |
| MYR | 13/04/2022 | 0.12 | 100.00 | 0.00 | 0.00 |
| MYR | 11/05/2022 | 0.10 | 100.00 | 0.00 | 0.00 |
| MYR | 08/06/2022 | 0.10 | 100.00 | 0.00 | 0.00 |
| MYR | 13/07/2022 | 0.12 | 100.00 | 0.00 | 0.00 |
| MYR | 10/08/2022 | 0.20 | 100.00 | 0.00 | 0.00 |
| MYR | 14/09/2022 | 0.22 | 100.00 | 0.00 | 0.00 |
| MYR | 12/10/2022 | 0.24 | 100.00 | 0.00 | 0.00 |
| MYR | 09/11/2022 | 0.26 | 100.00 | 0.00 | 0.00 |
| MYR | 14/12/2022 | 0.28 | 100.00 | 0.00 | 0.00 |
| MYR | 11/01/2023 | 0.28 | 100.00 | 0.00 | 0.00 |
| MYR | 08/02/2023 | 0.28 | 100.00 | 0.00 | 0.00 |
| MYR | 08/03/2023 | 0.28 | 100.00 | 0.00 | 0.00 |
| MYR | 12/04/2023 | 0.28 | 100.00 | 0.00 | 0.00 |
| MYR | 10/05/2023 | 0.28 | 100.00 | 0.00 | 0.00 |
| MYR | 14/06/2023 | 0.28 | 100.00 | 0.00 | 0.00 |
| MYR | 12/06/2023 | 0.17 | 100.00 | 0.00 | 0.00 |
| MYR | 09/08/2023 | 0.26 | 100.00 | 0.00 | 0.00 |
| MYR | 13/09/2023 | 0.27 | 100.00 | 0.00 | 0.00 |
| MYR | 11/10/2023 | 0.27 | 100.00 | 0.00 | 0.00 |
| MYR | 08/11/2023 | 0.26 | 100.00 | 0.00 | 0.00 |
| MYR | 13/12/2023 | 0.28 | 100.00 | 0.00 | 0.00 |
| MYR | 10/01/2024 | 0.28 | 100.00 | 0.00 | 0.00 |
| MYR | 14/02/2024 | 0.28 | 100.00 | 0.00 | 0.00 |
| MYR | 13/03/2024 | 0.28 | 100.00 | 0.00 | 0.00 |
| MYR | 12/04/2024 | 0.28 | 100.00 | 0.00 | 0.00 |

Performance Review

For the period under review from 1 May 2023 to 30 April 2024, the Fund registered a return of 3.24%. It outperformed the Benchmark return of 2.10% by 1.15% percentage points. (See Table 1 for the performance of the Fund and Figure 1 for movement of the Fund versus the Benchmark respectively).

Since commencement, the Fund registered a return of 13.05% compared to the Benchmark return of 7.22%, outperformed by 5.83%. We believe the Fund has met its objective of providing investors with a regular income stream and high level of liquidity to meet cash flow requirement while maintaining capital preservation.

Table 1: Performance of the Fund

| | 6 Months (1/11/23 - 30/04/24) | 1 Year (01/05/23 - 30/04/24) | 3 Years (01/05/21 - 30/04/24) | Since Commencement (07/10/19 - 30/04/24) |
|-----------------------|---|--|---|--|
| Fund | 1.66% | 3.24% | 7.87% | 13.05% |
| Benchmark | 1.02% | 2.10% | 4.84% | 7.22% |
| Outperformance | 0.64% | 1.15% | 3.04% | 5.83% |

Source of Benchmark: Bloomberg

Table 2: Average Total Return

| | 1 Year (01/05/23 - 30/04/24) | 3 Years (01/05/21 - 30/04/24) | Since Commencement (07/10/19 - 30/04/24) |
|-----------------------|--|---|--|
| Fund | 3.24% | 2.56% | 2.72% |
| Benchmark | 2.10% | 1.59% | 1.54% |
| Outperformance | 1.15% | 0.97% | 1.18% |

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

| | FYE 2024 (01/05/23 - 30/04/24) | FYE 2023 (01/05/22 - 31/04/23) | FYE 2022 (01/05/21 - 30/04/22) | FYE 2021 (07/05/20 - 30/04/21) |
|-----------------------|--|--|--|--|
| Fund | 3.24% | 3.01% | 1.45% | 2.07% |
| Benchmark | 2.10% | 1.67% | 1.00% | 1.07% |
| Outperformance | 1.15% | 1.34% | 0.45% | 1.00% |

Source of Benchmark: Bloomberg

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



*"This information is prepared by AII MAN Asset Management Sdn Bhd (AII MAN) 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."
Benchmark: Maybank 1-month General Investment Account-I (GIA-i) rate*

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

Asset Allocation

For a snapshot of the Fund's asset mix during the period under review, kindly refer to Figure 2.

Figure 2: Asset Allocation of the Fund

| | 30 April 2024 |
|-----------------------------|----------------------|
| | (%) |
| Fixed Income (Sukuk) | 48.8 |
| Cash & Islamic money market | 51.2 |
| Total | 100.00 |

Strategies Employed

The Fund aims to provide regular income to investors and to maintain a sufficient level of liquidity to meet cash flows requirements. The Fund primarily invests into Government Investment Issue ("GII"), Government-Guaranteed Sukuk ("GG"), and Malaysian Islamic Treasury Bills ("MITB"), which are high-quality liquid assets. The Fund also invests into money market deposits for income and to maintain a low fund volatility. Over the period under review, the Fund maintained a balanced asset allocation between fixed income and money market deposits, with a portfolio duration of 0.58-year and gross portfolio yield of 3.76% at the end of financial year.

Market Review

At the beginning of the financial year, volatility was heightened due to uncertainties surrounding the United State ("US") Federal Reserve's terminal policy rate. Inflation data in the US was trending lower, lifting market sentiment and drove global fixed income yields lower despite the US Federal Reserve's 'higher for longer' narrative. However, economic outlook turned robust while core inflation remained sticky, exerting pressure on

the US Federal Reserve to raise its policy rate. It was not until October 2023 when volatility eased but remained data driven, as market participants began to anchor the US terminal policy rate at 5.25-5.50%. Optimistic expectations that the US Federal Reserve will ease its monetary policy continued to be challenged by data supportive of growth and wages as we approached the financial year end.

Global volatility spilled over to Malaysian fixed income market but was relatively subdued, anchored by ample domestic liquidity. Against a backdrop of moderate domestic growth, real money investor's demand for yield and duration drove credit spreads towards historical low and kept the long end of Malaysia's sovereign yield curve supported. Nonetheless, domestic bond yields rose over the financial period, largely due to (1) Bank Negara Malaysia hiked the Overnight Policy Rate ("OPR") by 25 basis points ("bps") in May 2023 to 3.00%, and (2) wide interest differential between the US and Malaysia exerted upward pressure to domestic bond yields (especially at the short end) and weighed on the Ringgit. The 3-year, 10-year, and 30-year Malaysian sovereign bond yields ended the financial year at 3.61% (+31 bps), 3.99% (+25 bps), and 4.30% (+13 bps) respectively. The yield curve bear flattened, as short-term bond yields rose more than long-term bond yields. At the money market space, 3-months and 6-months KLIBOR ("Kuala Lumpur Interbank Offer Rate") ended the financial year at 3.59% (+7 bps) and 3.64% (+2 bps) respectively. Growing foreign participation at the Non-Deliverable Interest Rate Swap ("NDIRS") space kept KLIBOR (the underlying for NDIRS) elevated as foreign investors were more inclined to position for higher interest rate in Malaysia, due to the wide interest differential. The higher KLIBOR kept money market deposit rates elevated, which are attractive versus the 1-year sovereign bond yield of 3.30%. There was a seasonal deposit competition in December 2023, where money market deposit rates (up to 1-year) were quoted at 4.00% or higher. Without the seasonal effect, 6-months money market deposit rates are stable at 3.50-3.80% range.

Investment Outlook

The US Federal Funds Rate of 5.25-5.50% appeared sufficiently restrictive, with recent data showing signs of easing in wage growth and core inflation components. Looking past the current data driven volatility, the Manager opines that the US Federal Reserve should remain dovish over the medium term.

Domestically, Malaysia's growth moderated to 3.7% in 2023 (2022: 8.7%) amid slower global trade, global tech downcycle, geopolitical tensions, and tighter monetary policies. Despite the on-going subsidy rationalization, its impact on domestic inflation would require a longer time to ascertain. Hence, Bank Negara Malaysia ("BNM") is expected to prioritize growth over inflation in the near-term, giving rise to a stable OPR outlook.

With rationale above in mind, the Manager may extend portfolio duration but mindful of entry level. On going optimism is still subjected to key risks, such as (1) inflationary pressures both globally and domestically, (2) uncertainties surrounding the upcoming US presidential election, and (3) geopolitical tensions.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

As per the requirements of the Securities Commission's Guidelines on Unit Trust Funds and Guidelines on Compliance Function for Fund Management Companies, 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 unitholders 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, no soft commission was received by the management company on behalf of the Fund.

Cross Trade

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

Securities Financing Transactions

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

Changes Made to the Fund's Information Memorandum

A Supplemental Deed and Replacement Information Memorandum with effective date of 04 August 2023 was issued to reflect the various changes made to the Fund. This includes:

- i. updates to be in line with the issuance of the revised Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework ("Guidelines"); and
- ii. disclosures added to allow the Fund to distribute out of capital.

A list of changes made to the Fund is outlined in the following pages.

A First Supplemental Information Memorandum was also issued over the financial year under review, with effective date 28 February 2024. The First Supplemental Information Memorandum was issued to

- (i) disclose the designated fund manager of the Fund and custodial arrangements of the Fund;
and
- (ii) update the definition and eligibility of a Sophisticated Investor and other updates which are general in nature.

Kindly refer to ("Appendix A") below for the full list of changes made to the fund.

TRUSTEE'S REPORT

To the Unit Holders of AIIAN Income Extra Fund (“Fund”)

We have acted as Trustee of the Fund for the financial year ended 30 April 2024 and we hereby confirm 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 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 Unlisted Capital Market Products under Lodge and Launch Framework;
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 requirements.

We are of the opinion that the distribution of income by the Fund is appropriate and does reflect the investment objective of the Fund.

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

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur, Malaysia
26 June 2024

SHARIAH ADVISER'S REPORT

To the Unit Holders of AIIAMAN Income Extra Fund ("Fund")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AIIAMAN 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 June 2024

Appendix A – Changes to the Information Memorandum

1) Distribution Policy

| Information Memorandum dated 9 September 2021 | Replacement Information Memorandum dated 04 August 2023 |
|--|--|
| <p>You have the option to receive the income distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. All distribution will be automatically reinvested into additional Units in the Fund if you do not select the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of MYR 300.00 would be automatically reinvested.</p> <p><u>Cash Payment Process</u> Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p><u>Reinvestment Process</u> We will create the Units based on the NAV per Unit at the income payment date which is two (2) Business Days after the distribution date. There will not be any additional cost for reinvestments of those additional Units, i.e. no Sales Charge will be imposed on such transaction.</p> | <p>➤ Subject to the availability of income, the Fund will make distribution to the Unit Holders on quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.</p> <p>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above. The rationale for distribution out of capital is to allow the Fund the ability to distribute income on a regular basis in accordance with the income distribution policy of the Fund.</p> <p>Having the option to tap into the additional sources of income from (3) unrealised income, (4) unrealised capital gains and/or (5) capital (collectively known as “distribution out of capital”) would give the Manager the flexibility to increase the amount of income distributable to Unit Holders after taking the distribution out of capital risk into consideration.</p> <p>Distribution out of capital has a risk of eroding the capital of the Fund. Payment of distribution out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Any distribution involving any payment out of capital of the Fund will result in an immediate reduction of the NAV per Unit. As a result, the value of future returns would be diminished.</p> <p>➤ You may elect the mode of distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. You may also inform us at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of MYR 300.00 would be automatically reinvested.</p> <p>Notwithstanding the above, we may also reinvest the distribution proceeds which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us.</p> <p><u>Cash Payment Process</u> Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p><u>Reinvestment Process</u> We will create the Units based on the NAV per Unit at the income payment date which is within two (2) Business Days after the distribution date. There will not be any cost for reinvestments of those additional Units, i.e. no Sales Charge will be imposed on such reinvestment.</p> |

2) Removal of Investors' Profile

| Information Memorandum dated 9 September 2021 | Replacement Information Memorandum dated 04 August 2023 |
|---|---|
| The Fund may be suitable for Sophisticated Investors who: <ul style="list-style-type: none"> ➢ have a short to medium term investment horizon; and ➢ have a low risk tolerance. | <i>To be removed.</i> |

3) Valuation of the Fund

| Information Memorandum dated 9 September 2021 | Replacement Information Memorandum dated 04 August 2023 |
|---|--|
| <p>Sukuk</p> <p>For unlisted MYR denominated Sukuk, valuation will be done using the fair value price quoted by a bond pricing agency (“BPA”) registered with the SC. If the Manager is of the view that the price quoted by BPA differs from the “market price” quoted by at least 3 independent dealers by more than 20 basis points and the Manager determines that the methodology used by the independent dealers to obtain the “market price” is more appropriate, the Manager may elect to use the price quoted by the independent dealers as the “market price”, provided that the Manager records its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the “market yields”.</p> <p>For listed Sukuk, the valuations will be based on the market price i.e. closing bid price. Where a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions; or no market price is publicly available, including in the event of suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, such investment will be valued at fair value determined in good faith by the Manager or its delegate, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p>Islamic deposits</p> <p>Islamic deposits placed with Financial Institutions are valued by reference to the principal value of such investments and the profit accrued thereon for the relevant period.</p> <p>Islamic money market instruments</p> <p>The valuation of MYR denominated Islamic money market instruments will be done using the price quoted by a BPA registered with the SC.</p> <p>Islamic collective investment schemes</p> <p>Unlisted Islamic collective investment schemes will be valued based on the last published repurchase price. Listed Islamic collective investment schemes will be valued based on the market price of the units. Where the use of quoted market value is</p> | <p>Sukuk</p> <p>For unlisted MYR denominated Sukuk, valuation will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p>For listed Sukuk, valuation will be based on the closing price or last known transacted price on the eligible market on which the investment is quoted. If the price is not representative of its fair value or is not available to the market, including in the event of suspension in the quotation of the listed Sukuk for a period exceeding 14 days, or such shorter period as agreed by the Trustee, such listed Sukuk will be valued at fair value determined in good faith by the Manager or its delegate, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p>Islamic deposits</p> <p>Valuation of Islamic deposits placed with Financial Institutions will be done by reference to the principal value of the Islamic deposits and the profits accrued thereon for the relevant period.</p> <p>Islamic money market instruments</p> <p>Valuation of MYR denominated Islamic money market instruments will be done using the price quoted by a BPA registered with the SC. Where the Manager is of the view that the price quoted by BPA differs from fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. This may be determined by reference to the valuation of other Islamic money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</p> <p>Islamic collective investment schemes</p> <p>Valuation of investments in unlisted Islamic collective investment schemes shall be based on the last published repurchase price.</p> <p>Valuation of investments in listed Islamic collective investment schemes shall be based on the closing price or last known transacted price on the eligible market on which the listed Islamic collective investment scheme is quoted. If the price is not representative of its fair value or is not available to the market, including in the event of suspension in the quotation of the listed Islamic collective investment schemes for a period exceeding fourteen (14) days, or such shorter period</p> |

| | |
|--|--|
| <p>inappropriate, or where no market price is available, including in the event of suspension in the quotation of the units for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such investments are valued at fair value determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation and verified by the auditors of the Fund.</p> <p>Any Other Shariah-compliant Investments Fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> | <p>as agreed by the Trustee, such listed Islamic collective investment schemes will be valued at fair value as determined in good faith by the Manager or its delegate, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p>Any Other Shariah-compliant Investments Fair value as determined in good faith by the Manager, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> |
|--|--|

4) Repurchase Proceeds Payout Period

| Information Memorandum dated 9 September 2021 | Replacement Information Memorandum dated 04 August 2023 |
|---|--|
| You will be paid within five (5) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable. | You will be paid within ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable. |

5) Cooling-off Right

| Information Memorandum dated 9 September 2021 | Replacement Information Memorandum dated 04 August 2023 |
|--|--|
| <ul style="list-style-type: none"> ➤ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge, on the day those Units were first purchased and you will be refunded within five (5) days from the receipt of the cooling-off application. ➤ Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AIIMAN or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right. | <ul style="list-style-type: none"> ➤ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. ➤ You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge, imposed on the day those Units were purchased. <ul style="list-style-type: none"> (i) If the price of a Unit on the day the Units were first purchased ("original price") is higher than the price of a Unit at the point of exercise of the cooling-off right ("market price"), you will be refunded based on the market price at the point of cooling-off; or (ii) If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off. ➤ You will be refunded within ten (10) Business Days from our receipt of the cooling-off application. <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AIIMAN or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.</p> |

6) Suspension of Dealing in Units

| Information Memorandum dated 9 September 2021 | Replacement Information Memorandum dated 04 August 2023 |
|--|---|
| <p>➤ The Trustee may suspend the dealing in Units requests:</p> <ul style="list-style-type: none"> i. where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call a Unit Holders' meeting to decide on the next course of action; or ii. without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such a case, the period of the suspension shall not exceed 21 days of the commencement of the suspension. | <p>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances, or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</p> <p>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</p> <p>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.</p> |

AII MAN INCOME EXTRA FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

AIIMAN INCOME EXTRA FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

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AIIMAN INCOME EXTRA FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

| | <u>Note</u> | <u>2024</u> RM | <u>2023</u> RM |
|--|-------------|---------------------|--------------------|
| INVESTMENT INCOME | | | |
| Profit income from financial assets at amortised cost | | 64,895,592 | 32,642,121 |
| Profit income from financial assets at fair value through profit or loss | | 56,822,317 | 30,427,967 |
| Net (loss)/gain on financial assets at fair value through profit or loss | 8 | (688,637) | 5,631,551 |
| | | <u>121,029,272</u> | <u>68,701,639</u> |
| EXPENSES | | | |
| Management fee | 4 | (10,285,268) | (6,238,634) |
| Trustee fee | 5 | (1,199,948) | (727,841) |
| Auditors' remuneration | | (7,500) | (7,500) |
| Tax agent's fee | | (4,500) | (2,236) |
| Other expenses | | (5,129) | (4,759) |
| | | <u>(11,502,345)</u> | <u>(6,980,970)</u> |
| NET PROFIT BEFORE TAXATION | | 109,526,927 | 61,720,669 |
| Taxation | 6 | - | - |
| NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR | | <u>109,526,927</u> | <u>61,720,669</u> |
| Net profit after taxation is made up of the following: | | | |
| Realised amount | | 113,606,809 | 58,919,879 |
| Unrealised amount | | (4,079,882) | 2,800,790 |
| | | <u>109,526,927</u> | <u>61,720,669</u> |

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

AIIMAN INCOME EXTRA FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024

| | <u>Note</u> | <u>2024</u> RM | <u>2023</u> RM |
|--|-------------|----------------------|----------------------|
| ASSETS | | | |
| Cash and cash equivalents | 9 | 101,739,457 | 93,605,393 |
| Islamic term deposits | 10 | 1,831,894,913 | 878,468,835 |
| Financial assets at fair value through profit or loss | 8 | 1,843,105,219 | 982,532,321 |
| TOTAL ASSETS | | <u>3,776,739,589</u> | <u>1,954,606,549</u> |
| LIABILITIES | | | |
| Amount due to Manager - management fee | | 945,281 | 487,084 |
| Amount due to Trustee | | 110,283 | 56,827 |
| Auditors' remuneration | | 7,500 | 7,500 |
| Tax agent's fee | | 9,000 | 4,500 |
| TOTAL LIABILITIES | | <u>1,072,064</u> | <u>555,911</u> |
| NET ASSET VALUE OF THE FUND | | <u>3,775,667,525</u> | <u>1,954,050,638</u> |
| EQUITY | | | |
| Unitholders' capital | | 3,754,939,839 | 1,938,219,705 |
| Retained earnings | | 20,727,686 | 15,830,933 |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | | <u>3,775,667,525</u> | <u>1,954,050,638</u> |
| NUMBER OF UNITS IN CIRCULATION | 12 | <u>3,603,592,789</u> | <u>1,867,239,862</u> |
| NET ASSET VALUE PER UNIT (RM) | | <u>1.0478</u> | <u>1.0465</u> |

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

AIIMAN INCOME EXTRA FUND

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

| | <u>Unitholders' capital</u> RM | <u>Retained earnings</u> RM | <u>Total</u> RM |
|--|---------------------------------------|------------------------------------|----------------------|
| Balance as at 1 May 2023 | 1,938,219,705 | 15,830,933 | 1,954,050,638 |
| Total comprehensive income for the financial year | - | 109,526,927 | 109,526,927 |
| Distributions (Note 7) | - | (104,630,174) | (104,630,174) |
| Movement in unitholders' capital: | | | |
| Creation of units arising from applications | 2,806,477,151 | - | 2,806,477,151 |
| Creation of units arising from distributions | 77,690,574 | - | 77,690,574 |
| Cancellation of units | (1,067,447,591) | - | (1,067,447,591) |
| Balance as at 30 April 2024 | <u>3,754,939,839</u> | <u>20,727,686</u> | <u>3,775,667,525</u> |

| | <u>Unitholders' capital</u> RM | <u>Retained earnings</u> RM | <u>Total</u> RM |
|--|---------------------------------------|------------------------------------|----------------------|
| Balance as at 1 May 2022 | 1,935,035,095 | 6,267,995 | 1,941,303,090 |
| Total comprehensive income for the financial year | - | 61,720,669 | 61,720,669 |
| Distributions (Note 7) | - | (52,157,731) | (52,157,731) |
| Movement in unitholders' capital: | | | |
| Creation of units arising from applications | 1,081,206,948 | - | 1,081,206,948 |
| Creation of units arising from distributions | 45,527,110 | - | 45,527,110 |
| Cancellation of units | (1,123,549,448) | - | (1,123,549,448) |
| Balance as at 30 April 2023 | <u>1,938,219,705</u> | <u>15,830,933</u> | <u>1,954,050,638</u> |

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

AIIMAN INCOME EXTRA FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

| | <u>Note</u> | <u>2024</u> RM | <u>2023</u> RM |
|---|-------------|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Proceeds from sale of Shariah-compliant investments | | 3,337,919,642 | 1,100,820,512 |
| Proceeds from redemption of Shariah-compliant investments | | 570,540,000 | 212,500,000 |
| Purchase of Shariah-compliant investments | | (4,760,414,518) | (1,584,514,212) |
| Placement of Islamic term deposits | | (983,822,963) | (59,508,664) |
| Profit received | | 142,808,135 | 64,706,507 |
| Management fee paid | | (9,827,071) | (6,228,351) |
| Trustee fee paid | | (1,146,492) | (726,641) |
| Payment for other fees and expenses | | (12,629) | (22,170) |
| | | <hr/> | <hr/> |
| Net cash flows used in operating activities | | (1,703,955,896) | (272,973,019) |
| | | <hr/> | <hr/> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from creation of units | | 2,806,477,151 | 1,081,206,948 |
| Payments for cancellation of units | | (1,067,447,591) | |
| | | (1,123,549,448) | |
| Payment for distributions | | (26,939,600) | (6,630,621) |
| | | <hr/> | <hr/> |
| Net cash flows generated/(used in) from financing activities | | 1,712,089,960 | (48,973,121) |
| | | <hr/> | <hr/> |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | 8,134,064 | (321,946,140) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR | | 93,605,393 | 415,551,533 |
| | | <hr/> | <hr/> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR | 9 | 101,739,457 | 93,605,393 |
| | | <hr/> <hr/> | <hr/> <hr/> |

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

AIIAMAN INCOME EXTRA FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

AIIMAN INCOME EXTRA FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 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

Profit income

Profit income from short-term Islamic deposits with licensed financial institutions and unquoted sukuk securities are recognised based on effective profit rate method on an accrual basis.

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

Realised gains and losses on sale of Shariah-compliant investments

For unquoted sukuk securities, 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 Shariah-compliant investments, determined on cost adjusted for accretion of discount or amortisation of premium on Shariah-compliant investments.

C TAXATION

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

D 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.

AIIAMAN INCOME EXTRA FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

E FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

The Fund classifies its Shariah-compliant 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 financial assets measured at as fair value through other comprehensive income.

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

The Fund classifies cash and cash equivalents and Islamic term deposits 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, payables for auditors' remuneration and tax agent's fee as financial liabilities measured at amortised cost.

*For the purpose of this Fund, interest refers to profits 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. Investments are initially recognised at fair value.

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

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

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

AIIMAN INCOME EXTRA FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

E FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

Unquoted sukuk securities including Islamic money market instruments denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency ("BPA") registered with the Securities Commission ("SC") as per the SC's Guidelines on Unlisted Capital Market Products. Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted sukuk security differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

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

Islamic deposits with licensed financial institutions are stated at cost plus accrued profit calculated on the effective profit method over the period from the date of placement to the date of the statement of financial position, which is a reasonable estimate of fair value due to the short-term nature of the Islamic deposits.

Financial assets 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.

AIIAMAN INCOME EXTRA FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

E FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

F CASH AND CASH EQUIVALENTS

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

G DISTRIBUTIONS

A distribution to the Fund's unitholders are accounted for as a deduction from retained earnings. A proposed distribution is recognised as a liability in the year in which it is approved by the Trustee of the Fund.

At the discretion of the Manager, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains (5) capital or (6) a combination of any of the above.

AIIMAN INCOME EXTRA FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

H UNITHOLDERS' CAPITAL

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

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

The outstanding units are carried at the redemption amount that is payable at each financial year/period if a unitholder exercises the right to put the unit 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 unitholders with the total number of outstanding units.

I 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 investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

J REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

The analysis of realised and unrealised profit or loss after tax as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

AIIMAN INCOME EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name Aiiman Income Extra Fund (the “Fund”) pursuant to the execution of a Deed dated 27 September 2019 (the “Deed”) entered into between AIIMAN Asset Management Sdn Bhd (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”).

The Fund commenced operations on 7 October 2019 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 of the Deed or on maturity date of the Fund which falls on the third anniversary of the investment date or such earlier date in accordance with the provisions of the Deed or subject to the early maturity feature.

The Fund may invest in any of the following investments:

- (a) Malaysian Islamic Treasury Bills (MITB), Bank Negara Monetary Notes-i (BNMN-i), Sukuk Bank Negara Malaysia Ijarah (SBNMI), Government Investment Issues (GII), Accepted Bills-i (AB-i), and other Sukuk instruments issued or guaranteed by the Government of Malaysia;
- (b) Islamic money market instruments;
- (c) Islamic deposits;
- (d) Units or shares in Islamic collective investment schemes which are in line with the objective of the Fund; and
- (e) Any other form of Shariah-compliant investments as may be determined by the Manager from time to time which is in line with the Fund’s objective.

All investments will be subjected to the SC’s Guidelines on Unlisted Capital Market Products, the Deed and the objective of the Fund.

The main objective of the Fund is to provide steady income stream through investments in sukuk, Islamic money market instruments and/or Islamic deposits.

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 June 2024.

AIIMAN INCOME EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 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> | | | | |
| Cash and cash equivalents | 9 | 101,739,457 | - | 101,739,457 |
| Islamic term deposits | 10 | 1,831,894,913 | - | 1,831,894,913 |
| Unquoted sukuk securities | 8 | - | 1,843,105,219 | 1,843,405,219 |
| Total | | <u>1,933,634,370</u> | <u>1,843,105,219</u> | <u>3,776,739,589</u> |
| <u>Financial liabilities</u> | | | | |
| Amount due to Manager | | 945,281 | - | 945,281 |
| Amount due to Trustee | | 110,283 | - | 110,283 |
| Auditors' remuneration | | 7,500 | - | 7,500 |
| Tax agent's fee | | 9,000 | - | 9,000 |
| Total | | <u>1,072,064</u> | <u>-</u> | <u>1,072,064</u> |
| <u>2023</u> | | | | |
| <u>Financial assets</u> | | | | |
| Cash and cash equivalents | 9 | 93,605,393 | - | 93,605,393 |
| Islamic term deposits | 10 | 878,468,835 | - | 878,468,835 |
| Unquoted sukuk securities | 8 | - | 982,532,321 | 982,532,321 |
| Total | | <u>972,074,228</u> | <u>982,532,321</u> | <u>1,954,606,549</u> |
| <u>Financial liabilities</u> | | | | |
| Amount due to Manager | | 487,084 | - | 487,084 |
| Amount due to Trustee | | 56,827 | - | 56,827 |
| Auditors' remuneration | | 7,500 | - | 7,500 |
| Tax agent's fee | | 4,500 | - | 4,500 |
| Total | | <u>555,911</u> | <u>-</u> | <u>555,911</u> |

AIIMAN INCOME EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

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

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

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated by the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

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 Shariah-compliant investment portfolio.

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

| | <u>2024</u> RM | <u>2023</u> RM |
|-----------------------------|-------------------|-------------------|
| Unquoted investments | | |
| Unquoted sukuk securities* | 1,843,105,219 | 982,532,321 |

* Unquoted investments as at 30 April 2024 includes profit receivable of RM11,072,154 (2023: RM6,970,918).

The following table summarises the sensitivity of the Fund's profit after taxation and net asset value to price risk movements. The analysis is based on the assumptions that the market price increased by 3% (2023: 5%) and decreased by 3%(2023: 5%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the unquoted securities.

| <u>% Change in price</u> | <u>Market value</u> RM | <u>Impact on</u> <u>profit after</u> <u>tax/NAV</u> RM |
|--------------------------|---------------------------|---|
| <u>2024</u> | | |
| -3% | 1,777,072,073 | (54,960,992) |
| 0% | 1,832,033,065 | - |
| +3% | 1,886,994,057 | 54,960,992 |

AIIMAN INCOME EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

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

Market risk (continued)

(a) Price risk (continued)

| <u>% Change in price</u> | <u>Market value</u> RM | <u>Impact on</u> <u>profit after</u> <u>tax/NAV</u> RM |
|--------------------------|------------------------------------|---|
| <u>2023</u> | | |
| -5% | 926,783,333 | (48,778,070) |
| 0% | 975,561,403 | - |
| +5% | 1,024,339,473 | 48,778,070 |
| | <u><u> </u></u> | <u><u> </u></u> |

(b) Profit rate risk

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

This risk is crucial in an unquoted sukuk securities fund since unquoted sukuk securities portfolio management depends on forecasting profit rate movements. Prices of unquoted sukuk securities move inversely to profit rate movements, therefore as profit rates rise, the prices of unquoted sukuk securities decrease and vice versa.

Furthermore, unquoted sukuk securities with longer maturity and lower yield coupon rates are more susceptible to profit rate movements.

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

The table below summarises the sensitivity of the Fund's profit after taxation and NAV to movements in prices of unquoted sukuk securities held by the Fund as a result of movement in profit rate. The analysis is based on the assumptions that the profit rate increased and decreased by 1% (2023: 2%) with all other variables held constant.

AIIMAN INCOME EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

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

(b) Profit rate risk (continued)

| <u>% Change in profit rate</u> | Impact on profit after tax/NAV RM |
|--------------------------------|---|
| <u>2024</u> | |
| + 1% | (798,479) |
| - 1% | 792,420 |
| | <hr/> <hr/> |
| <u>2023</u> | |
| + 2% | (678,767) |
| - 2% | 654,017 |
| | <hr/> <hr/> |

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

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of profit, principals and proceeds from realisation of investment. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

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

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

For unquoted sukuk securities, the Manager regularly reviews the rating assigned to the issuer so that necessary steps can be taken if the rating falls below those described in the Deed and SC's Guidelines on Unlisted Capital Market Products.

The settlement terms of the proceeds from the creation of units' receivable from the Manager are governed by the SC's Guidelines on Unlisted Capital Market Products.

AIIMAN INCOME EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

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

Credit risk (continued)

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

| | <u>Unquoted sukuk securities</u> RM | <u>Cash and cash equivalents</u> RM | <u>Islamic term deposits</u> RM | <u>Total</u> RM |
|--------------------------|--|--|--|----------------------|
| <u>2024</u> | | | | |
| Financial Services | | | | |
| - AAA | - | 101,739,457 | 1,618,008,940 | 1,719,748,397 |
| - AA1 | - | - | 102,012,466 | 102,012,466 |
| - AA3 | - | - | 111,873,507 | 111,873,507 |
| - Non-rated ("NR") | 631,107,176 | - | - | 631,107,176 |
| Transportation | | | | |
| - NR | 288,900,527 | - | - | 288,900,527 |
| Public Finance | | | | |
| - NR | 847,191,875 | - | - | 847,191,875 |
| Property and Real Estate | | | | |
| -NR | 75,905,641 | - | - | 75,905,641 |
| | <u>1,843,105,219</u> | <u>101,739,457</u> | <u>1,831,894,913</u> | <u>3,776,739,589</u> |

AIIMAN INCOME EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

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

Credit risk (continued)

| | <u>Unquoted sukuk securities</u> RM | <u>Cash and cash equivalents</u> RM | <u>Islamic term deposits</u> RM | <u>Total</u> RM |
|--------------------------|--|--|--|----------------------|
| <u>2023</u> | | | | |
| Financial Services | | | | |
| - AAA | - | 93,605,393 | 292,874,320 | 386,479,713 |
| - AA1 | - | - | 383,933,967 | 383,933,967 |
| - AA3 | - | - | 201,660,548 | 201,660,548 |
| - NR | 195,695,316 | - | - | 195,695,316 |
| Transportation | | | | |
| - NR | 253,549,224 | - | - | 253,549,224 |
| Public Finance | | | | |
| - NR | 508,288,549 | - | - | 508,288,549 |
| Property and Real Estate | | | | |
| - NR | 24,999,232 | - | - | 24,999,232 |
| | <u>982,532,321</u> | <u>93,605,393</u> | <u>878,468,835</u> | <u>1,954,606,549</u> |

Liquidity risk

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

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

AIIMAN INCOME EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

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

Liquidity risk (continued)

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 | 945,281 | - | 945,281 |
| Amount due to Trustee | 110,283 | - | 110,283 |
| Auditors' remuneration | - | 7,500 | 7,500 |
| Tax agent's fee | - | 9,000 | 9,000 |
| | <u>1,055,564</u> | <u>16,500</u> | <u>1,072,064</u> |
| <u>2023</u> | | | |
| Amount due to Manager | 487,084 | - | 487,084 |
| Amount due to Trustee | 56,827 | - | 56,827 |
| Auditors' remuneration | - | 7,500 | 7,500 |
| Tax agent's fee | - | 4,500 | 4,500 |
| | <u>543,911</u> | <u>12,000</u> | <u>555,911</u> |

Capital risk

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

AIIMAN INCOME EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION

Financial instruments comprise financial assets and financial liabilities. Fair value is 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 market (such as trading securities) is based on quoted market prices at the close of trading on the year end date. The Fund utilises the bid prices for financial assets which falls within the bid-ask spread.

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

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

(i) Fair value hierarchy

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

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

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

AIIMAN INCOME EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

| | <u>Level 1</u> RM | <u>Level 2</u> RM | <u>Level 3</u> RM | <u>Total</u> RM |
|---|----------------------|-----------------------------|----------------------|-----------------------------|
| <u>2024</u> | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - unquoted sukuk securities | - | 1,843,105,219 | - | 1,843,105,219 |
| | <u>-</u> | <u>1,843,105,219</u> | <u>-</u> | <u>1,843,105,219</u> |
| | <u><u>-</u></u> | <u><u>1,843,105,219</u></u> | <u><u>-</u></u> | <u><u>1,843,105,219</u></u> |
| <u>2023</u> | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - unquoted sukuk securities | - | 982,532,321 | - | 982,532,321 |
| | <u>-</u> | <u>982,532,321</u> | <u>-</u> | <u>982,532,321</u> |
| | <u><u>-</u></u> | <u><u>982,532,321</u></u> | <u><u>-</u></u> | <u><u>982,532,321</u></u> |

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted sukuk securities. 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, Islamic term deposits and all current liabilities are a reasonable approximation of the fair values due to their short-term nature.

4 MANAGEMENT FEE

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

For the financial year ended 30 April 2024, the management fee is recognised at a rate of 0.30% per annum (2023: 0.30%) on the NAV of the Fund, exclusive of foreign custodian fees and charges, calculated on a daily basis.

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

AIIMAN INCOME EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

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, exclusive of foreign custodian fees.

For the financial year ended 30 April 2024, the Trustee fee is recognised at a rate of 0.035% per annum (2023: 0.035%) on the NAV of the Fund, exclusive of foreign custodian fees and charges, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

6 TAXATION

| | <u>2024</u> RM | <u>2023</u> RM |
|------------------|-------------------|-------------------|
| Current taxation | - | - |

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 | 109,526,927 | 61,720,669 |
| Tax at Malaysian statutory rate of 24% (2023: 24%) | 26,286,462 | 14,812,961 |
| Tax effects of: | | |
| Investment income not subject to tax | (29,047,025) | (16,488,393) |
| Expenses not deductible for tax purposes | 290,299 | 176,361 |
| Restriction on tax deductible expenses for Wholesale Fund | 2,470,264 | 1,499,071 |
| Tax expense | - | - |

AIIMAN INCOME EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

7 DISTRIBUTIONS

| | <u>2024</u> RM | <u>2023</u> RM |
|--|--------------------|-------------------|
| Distributions to unitholders are from the following sources: | | |
| Profit income | 110,782,394 | 56,099,770 |
| Prior year's realised income | 4,293,208 | - |
| | <hr/> | <hr/> |
| Gross realised income | 115,075,602 | 58,593,291 |
| Less: Expenses | (10,445,428) | (6,435,560) |
| | <hr/> | <hr/> |
| Net distribution amount | <u>104,630,174</u> | <u>52,157,731</u> |

During the financial year ended 30 April 2024, distributions were made as follows:

2024

| <u>Ex-date</u> | <u>Gross/Net distribution per unit</u> (sen) |
|----------------|---|
| 10.05.2023 | 0.28 |
| 14.06.2023 | 0.28 |
| 12.07.2023 | 0.17 |
| 09.08.2023 | 0.26 |
| 13.09.2023 | 0.27 |
| 11.10.2023 | 0.27 |
| 08.11.2023 | 0.26 |
| 13.12.2023 | 0.28 |
| 10.01.2024 | 0.28 |
| 14.02.2024 | 0.28 |
| 13.03.2024 | 0.28 |
| 12.04.2024 | 0.28 |
| | <hr/> |
| | 3.19 |

| <u>Ex-date</u> | <u>Income</u> <u>Distribution</u> Sen | <u>Income</u> <u>Distribution</u> % | <u>Capital</u> <u>Distribution</u> Sen | <u>Capital</u> <u>Distribution</u> % |
|----------------|---|---|--|--|
| 10.05.2023 | 0.28 | 100.00 | - | - |
| 14.06.2023 | 0.28 | 100.00 | - | - |
| 12.07.2023 | 0.17 | 100.00 | - | - |
| 09.08.2023 | 0.26 | 100.00 | - | - |
| 13.09.2023 | 0.27 | 100.00 | - | - |
| 11.10.2023 | 0.27 | 100.00 | - | - |
| 08.11.2023 | 0.26 | 100.00 | - | - |

AIIMAN INCOME EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

7 DISTRIBUTIONS (CONTINUED)

During the financial year ended 30 April 2024, distributions were made as follows: (continued)

2024

| <u>Ex-date</u> | <u>Income Distribution</u> Sen | <u>Income Distribution</u> % | <u>Capital Distribution</u> Sen | <u>Capital Distribution</u> % |
|----------------|---------------------------------------|-------------------------------------|--|--------------------------------------|
| 13.12.2023 | 0.28 | 100.00 | - | - |
| 10.01.2023 | 0.28 | 100.00 | - | - |
| 14.02.2023 | 0.28 | 100.00 | - | - |
| 13.03.2024 | 0.28 | 100.00 | - | - |
| 12.04.2024 | 0.28 | 100.00 | - | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

During the financial year ended 30 April 2023, distributions were made as follows:

2023

| <u>Ex date</u> | Gross/Net distribution per unit (sen) | | | |
|----------------|--|-------------------------------------|--|--------------------------------------|
| 11.05.2022 | | | | 0.10 |
| 08.06.2022 | | | | 0.10 |
| 13.07.2022 | | | | 0.12 |
| 10.08.2022 | | | | 0.20 |
| 14.09.2022 | | | | 0.22 |
| 12.10.2022 | | | | 0.24 |
| 09.11.2022 | | | | 0.26 |
| 14.12.2022 | | | | 0.28 |
| 11.01.2023 | | | | 0.28 |
| 08.02.2023 | | | | 0.28 |
| 08.03.2023 | | | | 0.28 |
| 12.04.2023 | | | | 0.28 |
| | | | | <u> </u> |
| | | | | 2.64 |
| | | | | <u> </u> |
| <u>Ex-date</u> | <u>Income Distribution</u> Sen | <u>Income Distribution</u> % | <u>Capital Distribution</u> Sen | <u>Capital Distribution</u> % |
| 11.05.2022 | 0.10 | 100.00 | - | - |
| 08.06.2022 | 0.10 | 100.00 | - | - |
| 13.07.2022 | 0.12 | 100.00 | - | - |
| 10.08.2022 | 0.20 | 100.00 | - | - |
| 14.09.2022 | 0.22 | 100.00 | - | - |
| 12.10.2022 | 0.24 | 100.00 | - | - |
| 09.11.2022 | 0.26 | 100.00 | - | - |
| 14.12.2022 | 0.28 | 100.00 | - | - |

AIIMAN INCOME EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

7 DISTRIBUTIONS (CONTINUED)

During the financial year ended 30 April 2023, distributions were made as follows: (continued)

2023

| <u>Ex-date</u> | <u>Income Distribution</u> Sen | <u>Income Distribution</u> % | <u>Capital Distribution</u> Sen | <u>Capital Distribution</u> % |
|----------------|---------------------------------------|-------------------------------------|--|--------------------------------------|
| 11.01.2023 | 0.28 | 100.00 | - | - |
| 08.02.2023 | 0.28 | 100.00 | - | - |
| 08.03.2023 | 0.28 | 100.00 | - | - |
| 12.04.2023 | 0.28 | 100.00 | - | - |

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.

Included in distribution for the financial year is an amount of RM 4,293,208 (2023: RM2,493,521) made from previous years' realised income.

During the financial year ended 30 April 2024, the Fund incurred unrealised loss of RM4,079,882 (2023: RM Nil).

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: | | |
| - unquoted sukuk securities – local | 1,843,105,219 | 982,532,321 |
| Net (loss)/gain on financial assets at fair value through profit or loss: | | |
| - realised gain/(loss) on sale of Shariah-compliant investments | 658,952 | (2,073,313) |
| - unrealised (loss)/gain on changes in fair value | (1,347,589) | 7,704,864 |
| | <u>(688,637)</u> | <u>5,631,551</u> |

AIIMAN INCOME EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

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

(a) Unquoted sukuk securities – local

(i) Unquoted sukuk securities – local as at 30 April 2024 are as follows:

| <u>Name of issuer</u> | <u>Nominal value</u> RM | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|--|--------------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Sukuk</u> | | | | |
| 4.380% Bank Pembangunan Malaysia Bhd (12.09.2024) (NR) | 15,000,000 | 15,179,363 | 15,138,616 | 0.40 |
| 4.470% Prasarana Malaysia Bhd (26.02.2026) (NR) | 10,000,000 | 10,255,833 | 10,238,803 | 0.27 |
| 4.580% Lembaga Pembiayaan Perumahan Sektor Awam (16.04.2027) (NR) | 10,000,000 | 10,307,017 | 10,271,267 | 0.27 |
| 2.350% Lembaga Pembiayaan Perumahan Sektor Awam (06.11.2025) (NR) | 35,000,000 | 35,399,255 | 34,803,856 | 0.92 |
| 2.380% PR1MA Corporation Malaysia (30.07.2025) (NR) | 15,000,000 | 15,096,519 | 14,870,534 | 0.39 |
| 2.470% Prasarana Malaysia Bhd (13.11.2025) (NR) | 30,000,000 | 30,375,890 | 29,868,493 | 0.79 |
| 3.020% Small Medium Enterprise Development Bank Malaysia (23.04.2025) (NR) | 20,000,000 | 20,120,027 | 19,908,238 | 0.53 |
| 3.540% Lembaga Pembiayaan Perumahan Sektor Awam (16.04.2027) (NR) | 200,000,000 | 200,252,164 | 199,550,164 | 5.29 |
| 3.870% Danainfra National Bhd (19.07.2024) (NR) | 20,000,000 | 20,282,762 | 20,230,255 | 0.54 |
| 4.000% PR1MA Corporation Malaysia (29.07.2027) (NR) | 60,000,000 | 61,145,752 | 61,035,107 | 1.62 |
| 4.100% Small Medium Enterprise Development Bank Malaysia (20.03.2026) (NR) | 5,000,000 | 5,070,071 | 5,067,766 | 0.13 |
| 4.200% Lembaga Pembiayaan Perumahan Sektor Awam (31.10.2025) (NR) | 120,000,000 | 121,094,840 | 121,217,408 | 3.21 |
| 4.270% GOVCO Holdings Berhad (27.09.2024) (NR) | 30,000,000 | 30,184,135 | 30,211,517 | 0.80 |
| 4.320% Danainfra National Bhd (26.11.2025) (NR) | 115,000,000 | 118,315,997 | 118,544,710 | 3.14 |
| 4.330% Danainfra National Bhd (15.11.2024) (NR) | 10,000,000 | 10,246,335 | 10,244,612 | 0.27 |

AIIMAN INCOME EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

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

(a) Unquoted sukuk securities – local (continued)

(i) Unquoted sukuk securities – local as at 30 April 2024 are as follows (continued):

| <u>Name of issuer</u> | <u>Nominal value</u> RM | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|--|--------------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Sukuk</u> | | | | |
| 4.340% Prasarana Malaysia Bhd (12.03.2025) (NR) | 30,000,000 | 30,512,909 | 30,488,322 | 0.81 |
| 4.370% Danainfra National Bhd (21.02.2025) (NR) | 15,000,000 | 15,366,278 | 15,231,462 | 0.40 |
| 4.550% Perbadanan Tabung Pendidikan Tinggi Nasional (20.12.2024) (NR) | 30,000,000 | 30,667,165 | 30,687,304 | 0.81 |
| 4.850% Prasarana Malaysia Bhd (27.09.2024) (NR) | 20,000,000 | 20,205,746 | 20,198,909 | 0.53 |
| 3.599% Government Investment Issue (“GII”) (31.07.2028) (NR) | 110,000,000 | 111,087,630 | 110,252,725 | 2.92 |
| 3.655% Malaysia Government Investment Issue (“MGII”) (15.10.2024) (NR) | 100,000,000 | 100,352,436 | 100,311,782 | 2.66 |
| 3.726% MGII (31.03.2026) (NR) | 15,000,000 | 15,154,912 | 15,122,039 | 0.40 |
| 3.990% MGII (15.10.2025) (NR) | 85,000,000 | 85,859,841 | 85,755,162 | 2.27 |
| 4.045% MGII (15.08.2024) (NR) | 505,500,000 | 510,836,648 | 510,795,418 | 13.53 |
| 0% Malaysia Rail Link Sdn Bhd (09.08.2024) (NR) | 200,000,000 | 198,115,699 | 198,106,000 | 5.25 |
| 0% Malaysia Islamic Treasury Bill (23.05.2024) (NR) | 25,000,000 | 24,959,202 | 24,954,750 | 0.66 |
| Total unquoted sukuk securities – local | <u>1,830,500,000</u> | <u>1,846,444,426</u> | <u>1,843,105,219</u> | <u>48.82</u> |
| Accumulated unrealised loss on unquoted sukuk securities – local | | <u>(3,339,207)</u> | | |
| Total unquoted sukuk securities – local | | <u>1,843,105,219</u> | | |

AIIMAN INCOME EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

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

(a) Unquoted sukuk securities – local (continued)

(ii) Unquoted sukuk securities – local as at 30 April 2023 are as follows:

| <u>Name of issuer</u> | <u>Nominal value</u> RM | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|---|--------------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Bonds</u> | | | | |
| 2.47% Prasarana Malaysia Bhd (13.11.2025) (NR) | 30,000,000 | 30,394,574 | 29,619,863 | 1.52 |
| 4.26% Prasarana Malaysia Bhd (29.8.23) (NR) | 30,000,000 | 30,324,774 | 30,315,785 | 1.55 |
| 4.17% Prasarana Malaysia Bhd (04.12.23) (NR) | 2,000,000 | 2,056,073 | 2,043,988 | 0.10 |
| 3.87% Danainfra Nasional Bhd (19.07.24) (NR) | 20,000,000 | 20,611,820 | 20,347,575 | 1.04 |
| 4.37% Danainfra Nasional Bhd (21.02.2025) (NR) | 15,000,000 | 15,658,776 | 15,395,567 | 0.79 |
| 4.00% PR1MA Corporation Malaysia (29.07.27) (NR) | 10,000,000 | 10,099,726 | 10,248,327 | 0.52 |
| 2.38% PR1MA Corporation Malaysia (30.07.25) (NR) | 15,000,000 | 15,100,916 | 14,750,905 | 0.75 |
| 4.29% Pinjaman Tabung Pendidikan Tinggi Nasional (17.08.23) (NR) | 5,000,000 | 5,069,348 | 5,058,550 | 0.26 |
| 3.69% Lembaga Pembiayaan Perumahan Sektor Awam (25.08.2025) (NR) | 5,000,000 | 5,031,845 | 5,060,845 | 0.26 |
| 4.20% Lembaga Pembiayaan Perumahan Sektor Awam (31.10.2025) (NR) | 5,000,000 | 5,164,384 | 5,090,376 | 0.26 |
| 4.39% Lembaga Pembiayaan Perumahan Sektor Awam (17.04.2024) (NR) | 10,000,000 | 10,110,226 | 10,118,338 | 0.52 |
| 2.35% Lembaga Pembiayaan Perumahan Sektor Awam (11.06.25) (NR) | 35,000,000 | 35,394,602 | 34,468,599 | 1.76 |
| 4.27% GovCo Holdings Berhad (27.09.24) (NR) | 30,000,000 | 30,355,770 | 30,480,527 | 1.56 |
| 3.02% Small Medium Enterprise Development Bank Malaysia (23.04.25) (NR) | 20,000,000 | 20,224,430 | 19,848,729 | 1.02 |

AIIMAN INCOME EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

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

(a) Unquoted sukuk securities – local (continued)

(ii) Unquoted sukuk securities – local as at 30 April 2023 are as follows (continued):

| <u>Name of issuer</u> | <u>Nominal value</u> RM | <u>Adjusted cost</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|--|--------------------------------|--------------------------------|-----------------------------|-----------------------------------|
| <u>Sukuk</u> | | | | |
| 4.38% Bank Pembangunan Malaysia Berhad (12.09.24) (NR) | 10,000,000 | 10,330,573 | 10,190,211 | 0.52 |
| 4.444% GII (22.05.24) (NR) | 110,000,000 | 113,585,396 | 113,692,919 | 5.82 |
| 4.094% GII (30.11.23) (NR) | 80,000,000 | 81,895,411 | 81,935,666 | 4.19 |
| 4.045% GII (15.08.24) (NR) | 115,000,000 | 117,080,412 | 117,385,160 | 6.01 |
| 3.990% GII (15.10.25) (NR) | 5,000,000 | 5,043,384 | 5,103,221 | 0.26 |
| 3.655% GII (15.10.24) (NR) | 120,000,000 | 120,767,054 | 121,118,138 | 6.20 |
| 3.726% MGII (31.03.26) (NR) | 15,000,000 | 15,208,894 | 15,232,139 | 0.78 |
| 3.151% GII (15.05.23) (NR) | 30,000,000 | 30,438,491 | 30,439,691 | 1.56 |
| 0% Khazanah Nasional Berhad (14.08.23) (NR) | 40,000,000 | 39,697,250 | 39,636,000 | 2.03 |
| 0% Malaysia Rail Link Sdn Bhd ICP (10.08.23) (NR) | 143,600,000 | 142,094,381 | 142,139,588 | 7.27 |
| 0% Malaysia Rail Link Sdn Bhd ICP (22.08.23) (NR) | 50,000,000 | 49,416,750 | 49,430,000 | 2.53 |
| 0% Malaysia Islamic Treasury Bills (19.09.23) (NR) | 23,640,000 | 23,368,679 | 23,381,615 | 1.20 |
| Total unquoted sukuk securities – local | 974,240,000 | 984,523,939 | 982,532,321 | 50.28 |
| Accumulated unrealised loss on unquoted sukuk securities – local | | (1,991,618) | | |
| Total unquoted sukuk securities – local | | 982,532,321 | | |

AIIMAN INCOME EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

9 CASH AND CASH EQUIVALENTS

| | <u>2024</u> RM | <u>2023</u> RM |
|---|--------------------|-------------------|
| Cash and bank balances | 2,558,482 | 111,718 |
| Islamic deposits with licensed financial institutions | 99,180,975 | 93,493,675 |
| | <u>101,739,457</u> | <u>93,605,393</u> |

Weighted average effective profit rates per annum of Islamic deposits with licensed financial institutions is as follows:

| | <u>2024</u> % | <u>2023</u> % |
|---|------------------|------------------|
| Deposits with licensed financial institutions | <u>3.00</u> | <u>2.65</u> |

The deposits with licensed financial institutions have an average remaining maturity period of 2 days (2023:2days).

10 ISLAMIC TERM DEPOSITS

The weighted average effective interest rates per annum for Islamic term deposits that was effective as at balance sheet date was as follows:

| | <u>2024</u> % | <u>2023</u> % |
|---|------------------|------------------|
| Deposits with licensed financial institutions | <u>4.09</u> | <u>4.23</u> |

The Islamic term deposits with licensed financial institutions has an average remaining maturity period of 181 days (2023:132 days). The amount includes profit receivable of RM30,396,885 (2023: RM8,156,870).

11 SHARIAH INFORMATION OF THE FUND

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

- (a) Sukuk as per the list of sukuk available at Bond Info Hub and Fully Automated System for Issuing/Tendering of Bank Negara Malaysia; and
- (b) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

AIIMAN INCOME EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

12 NUMBER OF UNITS IN CIRCULATION

| | <u>2024</u> No. of units | <u>2023</u> No. of units |
|---|-----------------------------|-----------------------------|
| At the beginning of financial year | 1,867,239,862 | 1,863,281,563 |
| Creation of units arising from applications | | |
| - applications | 2,681,046,813 | 1,036,104,906 |
| - distributions | 74,277,024 | 43,647,662 |
| Cancellation of units | | (1,018,970,910) |
| | (1,075,794,269) | |
| At the end of the financial year | <u>3,603,592,789</u> | <u>1,867,239,862</u> |

13 TRANSACTIONS WITH DEALERS

- (i) Details of transactions with the top 10 dealers for the financial year ended 30 April 2024 are as follows:

| <u>Name of dealers</u> | <u>Value of trade</u> RM | <u>Percentage of total trade</u> % |
|--------------------------------------|---------------------------------|---|
| Malayan Banking Berhad | 3,305,468,096 | 41.13 |
| AmBank Berhad | 1,523,563,640 | 18.96 |
| CIMB Bank Berhad | 1,299,707,496 | 16.17 |
| CIMB Islamic Bank Berhad | 821,525,872 | 10.22 |
| AmIslamic Bank Berhad | 317,799,913 | 3.95 |
| JP Morgan Chase | 302,610,096 | 3.77 |
| Hong Leong Islamic Bank Berhad | 100,635,000 | 1.25 |
| Affin Hwang Investment Bank Berhad # | 85,182,169 | 1.06 |
| Bank of America Malaysia Berhad | 70,859,593 | 0.88 |
| UOB Bank Berhad | 60,345,000 | 0.75 |
| Others | 149,544,157 | 1.86 |
| | <u>8,037,241,031</u> | <u>100.00</u> |

AIIMAN INCOME EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

13 TRANSACTIONS WITH DEALERS (CONTINUED)

(ii) Details of transactions with the top 10 dealers for the financial year ended 30 April 2023 are as follows:

| <u>Name of dealers</u> | <u>Value of trade RM</u> | <u>Percentage of total trade %</u> |
|--------------------------------------|----------------------------------|--|
| Maybank Investment Bank Berhad | 1,138,060,562 | 42.02 |
| CIMB Investment Bank Berhad | 566,773,993 | 20.93 |
| AmBank Islamic Bank Berhad | 387,681,498 | 14.31 |
| Hong Leong Islamic Bank Berhad | 137,172,366 | 5.07 |
| JP Morgan Chase | 126,890,839 | 4.69 |
| Affin Hwang Investment Bank Berhad # | 87,484,159 | 3.23 |
| RHB Investment Bank Berhad | 75,551,074 | 2.79 |
| UOB Bank Berhad | 75,446,824 | 2.79 |
| Bank Islam Malaysia Berhad | 50,089,831 | 1.85 |
| Standard Chartered Saadiq | 33,190,269 | 1.23 |
| Others | 29,589,675 | 1.09 |
| | <u>2,707,931,090</u> | <u>100.00</u> |

Included in transactions with brokers are trades conducted with Affin Hwang Investment Bank Berhad, the former antepenultimate holding company of the Manager amounting to RM85,182,169 (2023: RM87,484,159). The Manager is of the opinion that all transactions with the former immediate holding company have been entered into in the normal course of business at agreed terms between the related parties.

14 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 |
| Affin Bank Berhad (“ABB”) | Former penultimate holding company of the Manager |
| Affin Hwang Investment Bank Berhad | Former antepenultimate holding company of the Manager |
| Starlight TopCo Limited | Penultimate holding company of the Manager |

AIIMAN INCOME EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

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

| <u>Related parties</u> | <u>Relationships</u> |
|--|--|
| 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 |
| Subsidiaries and associated companies of ABB as disclosed in its financial statements | Subsidiaries and associated companies of the former penultimate holding company of the Manager |
| Directors of AIIMAN Asset Management Sdn Bhd | Directors of the Manager |

There were no units held by related parties as at the end of the financial year (2023: Nil).

AIIMAN INCOME EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)

15 TOTAL EXPENSE RATIO (“TER”)

| | <u>2024</u> | <u>2023</u> |
|-----|-------------|-------------|
| | % | % |
| TER | 0.34 | 0.34 |

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 the sales and service tax on transaction costs |
| F | = | Average NAV of the Fund calculated on a daily basis |

The average NAV of the Fund for the financial year ended 30 April 2024 calculated on a daily basis is RM3,425,283,563 (2023: RM2,079,527,400).

16 PORTFOLIO TURNOVER RATIO (“PTR”)

| | <u>2024</u> | <u>2023</u> |
|-------------|-------------|-------------|
| PTR (times) | 1.26 | 0.70 |

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM4,760,414,518 (2023: RM1,584,514,212)
total disposal for the financial year = RM3,899,862,974 (2023: RM1,317,329,200)

AIIMAN INCOME EXTRA FUND

STATEMENT BY THE MANAGER

I, Akmal Bin Hassan, as the Managing Director of **AIIMAN Asset Management Sdn Bhd**, do hereby state that in our opinion as the Manager, the financial statements set out on pages 1 to 33 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 April 2024 and of its financial performance, changes in equity and cash flows for the financial year ended 30 April 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

AKMAL BIN HASSAN
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
26 June 2024

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AIIMAN INCOME EXTRA FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the financial statements of Aiiman Income Extra Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 30 April 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 30 April 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 33.

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.

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AIIMAN INCOME EXTRA 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 determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AIIMAN INCOME EXTRA FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AIIMAN INCOME EXTRA FUND (CONTINUED)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
26 June 2024