



**ANNUAL REPORT**  
31 May 2024

# AHAM Income Fund I

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

TRUSTEE  
Deutsche Trustees Malaysia  
Berhad (763590-H)

**Built On Trust**

[aham.com.my](http://aham.com.my)

# AHAM INCOME FUND I

## Annual Report and Audited Financial Statements For The Financial Period From 1 January 2024 - 31 May 2024 (Date of Termination)

<b>Content</b>	<b>Page</b>
FUND INFORMATION .....	III
FUND PERFORMANCE DATA .....	IV
MANAGER'S REPORT .....	VII
TRUSTEE'S REPORT .....	X
FINANCIAL STATEMENT	
DIRECTORY OF SALES OFFICE	

## FUND INFORMATION

Fund Name	AHAM Income Fund I
Fund Type	Income
Fund Category	Fixed Income (Wholesale)
Investment Objective	The Fund aims to provide investors with investment exposure through a portfolio of fixed income instruments
Benchmark	BPAM Corporates 3Y-7Y All Bond Index
Distribution Policy	The Fund will declare distribution on a monthly basis, subject to the availability of income. The source from which income is distributed to the Unit Holders is derived from the interest income received by the Fund.

## FUND PERFORMANCE DATA

Category	As at 31 May 2024 <sup>1</sup> (%)	As at 31 Dec 2023 (%)	As at 31 Dec 2022 (%)
Portfolio composition			
Unquoted fixed income securities – local	0.00	0.00	0.00
Cash & cash equivalent	100.00	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (RM'million)	0.003	1.367	1.349
NAV per Unit (RM)	1.1130	1.0063	1.0183
Unit in Circulation (million)	0.003	1.358	1.325
Highest NAV	1.1130	1.0184	1.0300
Lowest NAV	0.9948	1.0061	1.0009
Return of the Fund (%)	10.98	1.34	2.03
- Capital Growth (%)	10.60	-1.18	-0.95
- Income Distribution (%)	0.34	2.54	3.01
Gross Distribution per Unit (sen)	0.34	2.54	3.00
Net Distribution per Unit (sen)	0.34	2.54	3.00
Total Expense Ratio (%) <sup>2</sup>	1.97	1.60	0.26
Portfolio Turnover Ratio (times) <sup>3</sup>	-	-	0.81

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

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

An illustration of the above would be as follow:-

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

<sup>1</sup> Return of the Fund, Gross Distribution per unit and Net Distribution per unit is reported for the final financial period covering from 1 January 2024 to 31 May 2024.

<sup>2</sup>The TER of the Fund was higher than previous year due to a lower average NAV of the Fund over the financial year.

<sup>3</sup>The Fund did not conduct any trading activities over the financial year.

## **Income Distribution / Unit Split**

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

<b>Cum Date</b>	<b>Ex-Date</b>	<b>Cum-distribution (RM)</b>	<b>Distribution per Unit (RM)</b>	<b>Ex-distribution (RM)</b>
26-Jan-21	27-Jan-21	1.0964	0.0025	1.0937
23-Feb-21	24-Feb-21	1.0852	0.0025	1.0826
23-Mar-21	24-Mar-21	1.0515	0.0025	1.0498
27-Apr-21	28-Apr-21	1.0573	0.0025	1.0546
26-May-21	27-May-21	1.0594	0.0025	1.0573
22-Jun-21	23-Jun-21	1.0596	0.0025	1.0574
27-Jul-21	28-Jul-21	1.0661	0.0025	1.0639
24-Aug-21	25-Aug-21	1.0677	0.0025	1.0647
21-Sep-21	22-Sep-21	1.0659	0.0025	1.0626
26-Oct-21	27-Oct-21	1.0463	0.0025	1.0451
23-Nov-21	24-Nov-21	1.0509	0.0025	1.0483
21-Dec-21	22-Dec-21	1.0411	0.0025	1.0374
25-Jan-22	26-Jan-22	1.0287	0.0025	1.0261
22-Feb-22	23-Feb-22	1.0286	0.0025	1.0262
22-Mar-22	23-Mar-22	1.0294	0.0025	1.0264
26-Apr-22	27-Apr-22	1.0092	0.0025	1.0069
24-May-22	25-May-22	1.0065	0.0025	1.0052
21-Jun-22	22-Jun-22	1.0042	0.0025	1.0025
26-Jul-22	27-Jul-22	1.0129	0.0025	1.0106
23-Aug-22	24-Aug-22	1.0180	0.0025	1.0156
27-Sep-22	28-Sep-22	1.0075	0.0025	1.0037
25-Oct-22	26-Oct-22	1.0047	0.0025	1.0022
22-Nov-22	23-Nov-22	1.0049	0.0025	1.0030
27-Dec-22	28-Dec-22	1.0093	0.0025	1.0068
24-Jan-23	25-Jan-23	1.0177	0.0025	1.0155
21-Feb-23	22-Feb-23	1.0169	0.0025	1.0144
21-Mar-23	22-Mar-23	1.0154	0.0025	1.0130
25-Apr-23	26-Apr-23	1.0131	0.0025	1.0107
23-May-23	24-May-23	1.0118	0.0025	1.0094
27-Jun-23	28-Jun-23	1.0109	0.0025	1.0084
25-Jul-23	26-Jul-23	1.0096	0.0025	1.0071
22-Aug-23	23-Aug-23	1.0083	0.0022	1.0062
24-Oct-23	25-Oct-23	1.0090	0.0025	1.0065
21-Nov-23	22-Nov-23	1.0077	0.0016	1.0062
26-Dec-23	27-Dec-23	1.0077	0.0016	1.0061
23-Jan-24	24-Jan-24	1.0076	0.0014	1.0062
27-Feb-24	28-Feb-24	1.0078	0.0016	1.0062
26-Mar-24	27-Mar-24	1.0053	0.0004	1.0048

No unit splits were declared for the financial period from 1 January 2024 to 31 May 2024 (date of termination).

## Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	27-Jan-21	0.2500	100.00	0.0000	0.00
MYR	24-Feb-21	0.2500	100.00	0.0000	0.00
MYR	24-Mar-21	0.2500	100.00	0.0000	0.00
MYR	28-Apr-21	0.2500	100.00	0.0000	0.00
MYR	27-May-21	0.2500	100.00	0.0000	0.00
MYR	23-Jun-21	0.2500	100.00	0.0000	0.00
MYR	28-Jul-21	0.2500	100.00	0.0000	0.00
MYR	25-Aug-21	0.2500	100.00	0.0000	0.00
MYR	22-Sep-21	0.2500	100.00	0.0000	0.00
MYR	27-Oct-21	0.2500	100.00	0.0000	0.00
MYR	24-Nov-21	0.2500	100.00	0.0000	0.00
MYR	22-Dec-21	0.2500	100.00	0.0000	0.00
MYR	26-Jan-22	0.2500	100.00	0.0000	0.00
MYR	23-Feb-22	0.2500	100.00	0.0000	0.00
MYR	23-Mar-22	0.2500	100.00	0.0000	0.00
MYR	27-Apr-22	0.2500	100.00	0.0000	0.00
MYR	25-May-22	0.2500	100.00	0.0000	0.00
MYR	22-Jun-22	0.2500	100.00	0.0000	0.00
MYR	27-Jul-22	0.2500	100.00	0.0000	0.00
MYR	24-Aug-22	0.2500	100.00	0.0000	0.00
MYR	28-Sep-22	0.2500	100.00	0.0000	0.00
MYR	26-Oct-22	0.2500	100.00	0.0000	0.00
MYR	23-Nov-22	0.2500	100.00	0.0000	0.00
MYR	28-Dec-22	0.2500	100.00	0.0000	0.00
MYR	25-Jan-23	0.2500	100.00	0.0000	0.00
MYR	22-Feb-23	0.2500	100.00	0.0000	0.00
MYR	22-Mar-23	0.2500	100.00	0.0000	0.00
MYR	26-Apr-23	0.2500	100.00	0.0000	0.00
MYR	24-May-23	0.2500	100.00	0.0000	0.00
MYR	28-Jun-23	0.2500	100.00	0.0000	0.00
MYR	26-Jul-23	0.2500	100.00	0.0000	0.00
MYR	23-Aug-23	0.2200	100.00	0.0000	0.00
MYR	25-Oct-23	0.2500	100.00	0.0000	0.00
MYR	22-Nov-23	0.1600	100.00	0.0000	0.00
MYR	27-Dec-23	0.1600	100.00	0.0000	0.00
MYR	24-Jan-24	0.1400	100.00	0.0000	0.00
MYR	28-Feb-24	0.1600	100.00	0.0000	0.00
MYR	27-Mar-24	0.0400	100.00	0.0000	0.00

## Fund Performance

Table 1: Performance of the Fund

	For The Period (1/1/24 - 31/5/24)	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (8/8/14 - 31/5/24)
Fund	10.98%	12.03%	13.38%	22.12%	47.72%
Benchmark	2.12%	5.54%	12.54%	25.04%	49.44%
Outperformance	8.86%	6.49%	0.84%	(2.92%)	(1.72%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (8/8/14 - 31/5/24)
Fund	12.03%	4.27%	4.07%	4.05%
Benchmark	5.54%	4.01%	4.57%	4.18%
Outperformance	6.49%	0.26%	(0.50%)	(0.13%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/1/24 - 31/5/24)	FYE 2023 (1/1/23 - 31/12/23)	FYE 2022 (1/1/22 - 31/12/22)	FYE 2021 (1/1/21 - 31/12/21)	FYE 2020 (1/1/20 - 31/12/20)
Fund	10.98%	1.34%	2.03%	(3.26%)	6.30%
Benchmark	2.12%	7.00%	2.14%	0.46%	7.17%
Outperformance	8.86%	(5.66%)	(0.11%)	(3.72%)	(0.87%)

Source of Benchmark: Bloomberg

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

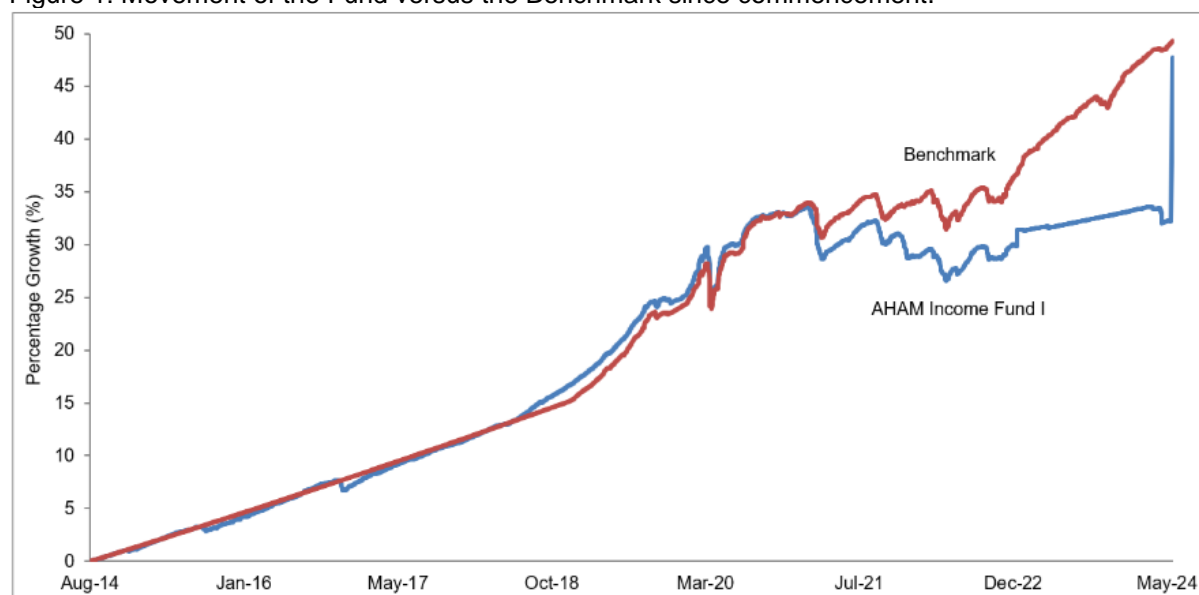
## MANAGER'S REPORT

### Performance Review (1 January 2024 to 31 May 2024)

For the period from 1 January 2024 to 31 May 2024 (date of termination), the Fund registered a 10.98% return compared to the benchmark return of 2.12%. The Fund thus outperformed the Benchmark by 8.86%. The NAV per unit of the Fund as at 31 May 2024 (date of termination) was RM1.1130 while the NAV as at 31 December 2023 was RM1.0063. During the period under review, the Fund has declared a total income distribution of RM0.0034 per unit.

Since commencement, the Fund has registered a return of 47.72% compared to the benchmark return of 49.44%, underperforming by 1.72%.

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



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

*Benchmark: BPAM Corporates 3Y-7Y All Bond Index*

## **Asset Allocation**

The Fund's asset allocation towards cash remained at 100% following the liquidation of the Fund's holdings in the financial period ended 31 May 2024 (date of termination).

## **Strategy Employed**

Over the period under review, the Fund invested mainly in deposits due to small fund size and as the Fund is being closed.

Upon a viability review and consultation with the Fund Trustee due to the relatively high fee and expenses arising from the small fund size, a decision that is in the best interest of the unit holders of the Fund was made to not continue with the management and operation of the Fund. The liquidation of the Fund commenced on 24 May 2024 and was completed by the termination date, 31 May 2024.

## **Market Review**

At the beginning of the financial year, volatility was heightened due to uncertainties surrounding the United States ("U.S.") Federal Reserve's terminal policy rate. Economic outlook in the U.S. turned robust while core inflation remained sticky, exerting pressure on the U.S. Federal Reserve to maintain its policy rate for longer. As a result, market participants began to anchor the U.S. terminal policy rate at 5.25-5.50% from an expectation of aggressive rate cuts during the year. Optimistic expectations that the U.S. 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 wide interest differential between the U.S. and Malaysia exerting upward pressure to domestic bond yields (especially at the short end) and weighed on the Ringgit.

Bank Negara Malaysia ("BNM") maintained the Overnight Policy Rate ("OPR") at 3.00% during the period citing domestic fundamentals were seen to be within expectations and the current policy rate is supportive.

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.

## **Investment Outlook**

Despite the on-going subsidy rationalization, its impact on domestic inflation would require a longer time to ascertain. Hence, BNM is expected to prioritize growth over inflation in the near-term, giving rise to a stable OPR outlook.

## **State of Affairs of the Fund**

The Fund has been terminated on 31 May 2024 in the best interest of the Fund's unit holders due to the small size of the Fund that hinders the Fund's ability to achieve effective portfolio diversification.



### **Soft Commissions received from Brokers**

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

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

During the financial period under review, no soft commission was received by the Manager 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**

No changes were made to the Fund's Information Memorandum over the period under review.

## **TRUSTEE'S REPORT TO THE UNIT HOLDER OF**

### **AHAM INCOME FUND I ("Fund")**

We have acted as the Trustee of the Fund for the financial period from 1 January 2024 to 31 May 2024 (date of termination) and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the Manager under the Deed, the Securities Commission's Guidelines on Unlisted Capital Market Products under The Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
24 July 2024

**AHAM INCOME FUND I**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024  
TO 31 MAY 2024 (DATE OF TERMINATION)**

# **AHAM INCOME FUND I**

## **FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024  
TO 31 MAY 2024 (DATE OF TERMINATION)**

<b>CONTENTS</b>	<b>PAGE (S)</b>
STATEMENT OF COMPREHENSIVE INCOME	1
STATEMENT OF FINANCIAL POSITION	2
STATEMENT OF CHANGES IN EQUITY	3
STATEMENT OF CASH FLOWS	4
MATERIAL ACCOUNTING POLICY INFORMATION	5 – 11
NOTES TO THE FINANCIAL STATEMENTS	12 - 26
STATEMENT BY THE MANAGER	27
INDEPENDENT AUDITORS' REPORT	28 - 31

## AHAM INCOME FUND I

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MAY 2024 (DATE OF TERMINATION)

	Note	Financial period from 1.1.2024 to 31.5.2024 (date of termination) RM	Financial year ended 31.12.2023 RM
<b>INVESTMENT INCOME</b>			
Interest income from financial assets at amortised cost		16,628	39,674
		<u>16,628</u>	<u>39,674</u>
<b>EXPENSES</b>			
Management fee	4	(1,076)	(2,713)
Trustee fee	5	(161)	(407)
Fund accounting fee	6	-	(1,000)
Auditors' remuneration		(12,500)	(12,500)
Tax agent's fee		(3,500)	(3,500)
Other expenses		(8,324)	(1,548)
		<u>(25,561)</u>	<u>(21,668)</u>
<b>NET (LOSS)/PROFIT BEFORE TAXATION</b>		(8,933)	18,006
Taxation	7	-	-
		<u>-</u>	<u>-</u>
<b>NET (LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD/YEAR</b>		<u>(8,933)</u>	<u>18,006</u>
Net (loss)/profit after taxation is made up of the following:			
Realised amount		(8,933)	18,006
Unrealised amount		-	-
		<u>(8,933)</u>	<u>18,006</u>

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

## AHAM INCOME FUND I

### STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2024 (DATE OF TERMINATION)

	Note	As at 31.5.2024 (date of termination) RM	As at 31.12.2023 RM
<b>ASSETS</b>			
Cash and cash equivalents	10	29,435	1,386,428
<b>TOTAL ASSETS</b>		<u>29,435</u>	<u>1,386,428</u>
<b>LIABILITIES</b>			
Amount due to Manager - management fee		171	232
Amount due to Trustee		25	35
Auditors' remuneration		12,500	12,500
Tax agent's fee		7,000	7,000
Other payables and accruals		6,400	111
<b>TOTAL LIABILITIES</b>		<u>26,096</u>	<u>19,878</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>3,339</u>	<u>1,366,550</u>
<b>EQUITY</b>			
Unit holder's capital		3,234,864	4,584,520
Accumulated losses		(3,231,525)	(3,217,970)
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDER</b>		<u>3,339</u>	<u>1,366,550</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	11	<u>3,000</u>	<u>1,358,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>1.1130</u>	<u>1.0063</u>

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

## AHAM INCOME FUND I

### STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MAY 2024 (DATE OF TERMINATION)

	Unit holder's capital RM	Accumulated losses RM	Total RM
Balance as at 1 January 2024	4,584,520	(3,217,970)	1,366,550
Total comprehensive loss for the financial period	-	(8,933)	(8,933)
Distributions (Note 8)	-	(4,622)	(4,622)
Movement in unit holder's capital:			
Creation of units arising from applications	1,414	-	1,414
Creation of units arising from distributions	4,622	-	4,622
Cancellation of units	(1,355,692)	-	(1,355,692)
Balance as at 31 May 2024 (date of termination)	<u>3,234,864</u>	<u>(3,231,525)</u>	<u>3,339</u>
Balance as at 1 January 2023	4,551,200	(3,201,939)	1,349,261
Total comprehensive income for the financial year	-	18,006	18,006
Distributions (Note 8)	-	(34,037)	(34,037)
Movement in unit holders' capital:			
Creation of units arising from applications	1,458	-	1,458
Creation of units arising from distributions	34,037	-	34,037
Cancellation of units	(2,175)	-	(2,175)
Balance as at 31 December 2023	<u>4,584,520</u>	<u>(3,217,970)</u>	<u>1,366,550</u>

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

## AHAM INCOME FUND I

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MAY 2024 (DATE OF TERMINATION)

	Financial period from 1.1.2024 to 31.5.2024 (date of termination) RM	Financial year ended 31.12.2023 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Interest received	16,628	39,674
Management fee paid	(1,137)	(7,883)
Trustee fee paid	(171)	(1,182)
Fund accounting fee paid	-	(1,000)
Payment for other fees and expenses	(18,035)	(14,237)
	<hr/>	<hr/>
Net cash flows (used in)/generated from operating activities	(2,715)	15,372
	<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	1,414	1,458
Payment for cancellation of units	(1,355,692)	(2,175)
	<hr/>	<hr/>
Net cash flows used in financing activities	(1,354,278)	(717)
	<hr/>	<hr/>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(1,356,993)	14,655
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/YEAR</b>	1,386,428	1,371,773
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD/YEAR</b>	10 29,435	1,386,428
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The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.



## **AHAM INCOME FUND I**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MAY 2024 (DATE OF TERMINATION)**

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) measured at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial period. 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.

The Fund commenced operations on 1 August 2014 and was terminated on 31 May 2024. Upon consultation with the Trustee of the Fund, due to the ongoing fees and expenses resulting in a relatively higher expense ratio because of the small Fund's size and hence affected the Fund's performance, the Manager has decided to terminate the Fund in the best interest of the unit holders of the Fund. The Deed of the Fund permits termination of the Fund without a special resolution at a unit holders' meeting. The Fund was left with units held by the Manager since 24 May 2024. The net proceeds have been distributed to the Manager on 5 June 2024 according to the number of units held in the Fund as at 31 May 2024.

The Manager and the Trustee of the Fund hereby authorised the termination of the trust in respect of the Fund on 31 May 2024. As such, the going concern assumption can no longer be used for the preparation of the financial statements. The financial statements have therefore been prepared using a non-going concern basis of accounting.

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

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

## AHAM INCOME FUND I

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MAY 2024 (DATE OF TERMINATION) (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:

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

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

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

##### Interest income

Interest income from short-term deposits with licensed financial institutions is recognised based on effective interest rate method on an accrual basis.

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

##### Realised gain and losses on sales of investments

For unquoted fixed income securities, realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on cost adjusted for accretion of discount or amortisation of premium on investments.

## AHAM INCOME FUND I

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MAY 2024 (DATE OF TERMINATION) (CONTINUED)

#### C DISTRIBUTION

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

#### D TAXATION

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

#### E 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.

#### F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

##### (i) Classification

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

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

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

The contractual cash flows of the Fund's debt securities are solely payments of principal and interest ("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 as financial assets measured at amortised cost as these financial assets are held to collect contractual cash consisting of the amount outstanding.

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

## AHAM INCOME FUND I

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MAY 2024 (DATE OF TERMINATION) (CONTINUED)

#### F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

##### (ii) Recognition and measurement

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

Gains or losses arising from changes in the fair value of the “financial assets measured at fair value through profit or loss” category are presented in the statement of comprehensive income within “net (loss)/gain on financial assets at fair value through profit or loss” in the financial period/year which they arise.

Unquoted fixed income securities 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 under the Lodge and Launch Framework. Where such quotation are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

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

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

## AHAM INCOME FUND I

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MAY 2024 (DATE OF TERMINATION) (CONTINUED)

#### F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

##### (iii) Impairment

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

##### Significant increase in credit risk

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

##### Definition of default and credit-impaired financial assets

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

##### Quantitative criteria:

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

##### Definition of default and credit-impaired financial assets

##### Qualitative criteria:

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

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

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

## AHAM INCOME FUND I

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MAY 2024 (DATE OF TERMINATION) (CONTINUED)

#### F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

##### (iii) Impairment (continued)

###### Write-off

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

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

#### G CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and short-term 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.

#### H UNIT HOLDER'S CAPITAL

The unit holder's 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 period/year if unit holder exercises the right to put the unit back to the Fund.

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

## **AHAM INCOME FUND I**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MAY 2024 (DATE OF TERMINATION) (CONTINUED)**

#### **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 the assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC's Guideline 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.

## AHAM INCOME FUND I

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MAY 2024 (DATE OF TERMINATION)

#### 1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name Affin Hwang Income Fund I (the “Fund”) pursuant to the execution of a Deed dated 31 July 2014 and modified by First Supplemental Deed dated 25 March 2015, Second Supplemental Deed dated 1 November 2018 and Third Supplemental Deed dated 25 August 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from Affin Hwang Income Fund I to AHAM Income Fund I as amended by the Third Supplemental Deed dated 25 August 2023.

The Fund commenced operations on 1 August 2014 and was terminated on 31 May 2024. The Fund was left with units held by the Manager since 24 May 2024. The net proceeds have been distributed to the Manager on 5 June 2024 according to the number of units held in the Fund as at 31 May 2024.

The Manager and the Trustee of the Fund hereby authorised the termination of the trust in respect of the Fund on 31 May 2024. As such, the going concern assumption can no longer be used for the preparation of the financial statements. The financial statements have therefore been prepared using a non-going concern basis of accounting.

The Fund may invest in any of the following investments:

- (a) Malaysian sovereign securities, treasury bills, Bank Negara Malaysia monetary notes and investments certificates and bonds;
- (b) Other fixed income securities issued or guaranteed by the Malaysian government, Bank Negara Malaysia, Malaysian state governments or Malaysian government-related agencies;
- (c) Debentures;
- (d) Money market instruments;
- (e) Deposits;
- (f) Units/shares in collective investment schemes;
- (g) Derivatives for hedging purposes only; and
- (h) Any other form of investments as may be determined by the Manager from time to time that is in line with the Fund’s objective.

All investments will be subjected to the SC’s Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Deeds and the objective of the Fund.

The main objective of the Fund is to provide investors with investment exposure through a portfolio of fixed income instruments.

The Fund have since liquidated all holdings, with the exception of MEX II bonds, where the issuer is currently undertaking a restructuring exercise. The Fund has terminated on 31 May 2024. In the event that the restructuring exercise yields recover proceeds after the Fund’s termination, the Manager will pay the recovery value proportionately based on the units held by the unit holders as of when the MEX II bond was defaulted on 31 December 2021.

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

The financial statements were authorised for issue by the Manager on 24 July 2024.



## AHAM INCOME FUND I

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MAY 2024 (DATE OF TERMINATION) (CONTINUED)

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

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>As at 31.5.2024</u> (date of termination)				
<u>Financial assets</u>				
Cash and cash equivalents	10	29,435	-	29,435
Unquoted fixed income securities	9	-	-	-
		<hr/>	<hr/>	<hr/>
Total		29,435	-	29,435
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		171	-	171
Amount due to Trustee		25	-	25
Auditor's remuneration		12,500	-	12,500
Tax agent's fee		7,000	-	7,000
Other payables and accruals		6,400	-	6,400
		<hr/>	<hr/>	<hr/>
Total		26,096	-	26,096
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<u>As at 31.12.2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	1,386,428	-	1,386,428
Unquoted fixed income securities	9	-	-	-
		<hr/>	<hr/>	<hr/>
Total		1,386,428	-	1,386,428
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		232	-	232
Amount due to Trustee		35	-	35
Auditor's remuneration		12,500	-	12,500
Tax agent's fee		7,000	-	7,000
Other payables and accruals		111	-	111
		<hr/>	<hr/>	<hr/>
Total		19,878	-	19,878
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## AHAM INCOME FUND I

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MAY 2024 (DATE OF TERMINATION) (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 interest 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

The Fund's investments held as of financial period/year end has been fully written down, hence the Fund is not exposed to price risk as of 31 May 2024 (date of termination) and 31 December 2023.

###### (b) Interest rate risk

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

This risk is crucial in an unquoted fixed income securities fund since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Prices of unquoted fixed income securities move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted fixed income securities decrease and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

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

As at 31 December 2023, the Fund's exposure to interest rate risk associated with deposits with a licensed financial institution is not material as the carrying value of the deposit is held on a short-term basis. The Fund is not exposed to interest rate risk as at 31 May 2024 (date of termination).

## AHAM INCOME FUND I

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MAY 2024 (DATE OF TERMINATION) (CONTINUED)

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

##### Credit risk

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

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

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

For unquoted fixed income securities, the Manager regularly reviews the rating assigned to the issuer so that necessary steps can be taken if the rating falls below those described by the Deeds and SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

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

	Cash and cash <u>equivalents</u> RM	<u>Total</u> RM
<u>As at 31.5.2024</u> (date of termination)		
Financial Services		
- AA1	29,435	29,435
	<u>29,435</u>	<u>29,435</u>
<u>As at 31.12.2023</u>		
Financial Services		
- AAA	1,382,021	1,382,021
- AA1	4,407	4,407
	<u>1,386,428</u>	<u>1,386,428</u>

The investments held by the Fund as at 31 May 2024 (date of termination) and 31 December 2023 has been fully written down since 31 December 2021.

## AHAM INCOME FUND I

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MAY 2024 (DATE OF TERMINATION) (CONTINUED)

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

##### Liquidity risk

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

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

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

	<u>Less than one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>As at 31.5.2024</u> (date of termination)			
Amount due to Manager			
- management fee	171	-	171
Amount due to Trustee	25	-	25
Auditors' remuneration	-	12,500	12,500
Tax agent's fee	-	7,000	7,000
Other payables and accruals	-	6,400	6,400
	<u>196</u>	<u>25,900</u>	<u>26,096</u>
<u>As at 31.12.2023</u>			
Amount due to Manager			
- management fee	232	-	232
Amount due to Trustee	35	-	35
Auditors' remuneration	-	12,500	12,500
Tax agent's fee	-	7,000	7,000
Other payables and accruals	-	111	111
	<u>267</u>	<u>19,611</u>	<u>19,878</u>

##### Capital risk

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

## AHAM INCOME FUND I

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MAY 2024 (DATE OF TERMINATION) (CONTINUED)

#### 3 FAIR VALUE ESTIMATION

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

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

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

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

##### (i) Fair value hierarchy

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

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

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.

## AHAM INCOME FUND I

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MAY 2024 (DATE OF TERMINATION) (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

The investments held by the Fund as of 31 May 2024 (date of termination) and 31 December 2023 has been fully written down since 31 December 2021.

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

#### 4 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 5.00% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial period from 1 January 2024 to 31 May 2024 (date of termination), the management fee is recognised at a rate of 0.20% (financial year ended 31 December 2023: 0.20%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

#### 5 TRUSTEE FEE

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

For the financial period from 1 January 2024 to 31 May 2024 (date of termination), the Trustee fee is recognised at a rate of 0.03% (financial year ended 31 December 2023: 0.03%) per annum on the NAV of the Fund, calculated on a daily basis.

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

## AHAM INCOME FUND I

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MAY 2024 (DATE OF TERMINATION) (CONTINUED)

#### 6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the fund is RM Nil (2023: RM1,000) during the financial period/year.

#### 7 TAXATION

	Financial period from 1.1.2024 to 31.5.2024 (date of termination) RM	Financial year ended 31.12.2023 RM
Current taxation	-	-

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

	Financial period from 1.1.2024 to 31.5.2024 (date of termination) RM	Financial year ended 31.12.2023 RM
Net (loss)/profit before taxation	(8,933)	18,006
Tax at Malaysian statutory rate of 24% (2023: 24%)	(2,144)	4,321
Tax effects of:		
Investment income not subject to tax	(3,990)	(9,521)
Expenses not deductible for tax purposes	2,876	1,549
Restriction on tax deductible expenses for Wholesale Fund	3,258	3,651
Tax expense	-	-

## AHAM INCOME FUND I

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MAY 2024 (DATE OF TERMINATION) (CONTINUED)

#### 8 DISTRIBUTIONS

	Financial period from 1.1.2024 to 31.5.2024 (date of termination) RM	Financial year ended 31.12.2023 RM
Distributions to unit holders are from the following sources:		
Interest income	4,487	19,134
Previous years' realised income	543	18,307
	<hr/>	<hr/>
Gross realised income	5,030	37,441
Less: Expenses	(408)	(3,404)
	<hr/>	<hr/>
Net distribution amount	4,622	34,037
	<hr/> <hr/>	<hr/> <hr/>

During the financial period from 1 January 2024 to 31 May 2024 (date of termination), distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> sen
24.01.2024	0.14
28.02.2024	0.16
27.03.2024	0.04
	<hr/>
	0.34
	<hr/> <hr/>

During the financial year ended 31 December 2023, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> sen
25.01.2023	0.25
22.02.2023	0.25
22.03.2023	0.25
26.04.2023	0.25
24.05.2023	0.25
28.06.2023	0.25
26.07.2023	0.25
23.08.2023	0.22
25.10.2023	0.25
22.11.2023	0.16
28.12.2023	0.16
	<hr/>
	2.54
	<hr/> <hr/>



## AHAM INCOME FUND I

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MAY 2024 (DATE OF TERMINATION) (CONTINUED)

#### 8 DISTRIBUTIONS (CONTINUED)

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.

The distribution for the financial period/year is made from previous year's realised income of RM543 (2023: RM18,307).

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

(a) Unquoted fixed income securities – local

(i) Unquoted fixed income securities – local as at 31 May 2024 (date of termination) are as follows:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bond</u>				
5.10% MEX II Sdn Bhd 31.12.2021 (D)*	<u>5,000,000</u>	<u>4,939,723</u>	<u>-</u>	<u>-</u>
Total unquoted fixed income securities – local	<u>5,000,000</u>	<u>4,939,723</u>	<u>-</u>	<u>-</u>
Accumulated unrealised loss on unquoted fixed income securities – local		<u>(4,939,723)</u>		
Total unquoted fixed income securities – local		<u>-</u>		

## AHAM INCOME FUND I

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MAY 2024 (DATE OF TERMINATION) (CONTINUED)

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

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

(ii) Unquoted fixed income securities – local as at 31 December 2023 are as follows:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bond</u>				
5.10% MEX II Sdn Bhd 31.12.2021 (D)*	5,000,000	4,939,723	-	-
Total unquoted fixed income securities – local	5,000,000	4,939,723	-	-
Accumulated unrealised loss on unquoted fixed income securities – local		(4,939,723)		
Total unquoted fixed income securities – local		-		

\* MEX II Sdn Bhd

The Fund has invested in RM5 million nominal value of MEX II Sdn Bhd's ("MEX II") RM1.3 billion Sukuk Murabahah Programme as at 31 December 2023. Malaysian Rating Corporation Berhad ("MARC") has downgraded the credit rating of MEX II numerous times since 18 October 2019 before the rating was further downgraded to "D" on 7 January 2022. On 27 April 2021, the Sukuk holders has approved the deferment of the principal and profit amounting to RM68.7 million due on 28 April 2021 to 27 August 2021. Additionally, there is an outstanding amount of RM38.2 million due on 29 October 2021. On 24 August 2021, the Sukuk holders further extended these deferments to 31 December 2021 to enable MEX II to pursue fundraising and restructuring exercises. On 29 December 2021, the Sukuk holders rejected MEX II's request to extend the sukuk payments due on 31 December 2021 to 31 March 2022, as well as their restructuring proposal.

On 3 January 2022, the Trustee declared an event of default when MEX II ("the Company") failed to make payment on the due date of 31 December 2021. The event of default has no impact to the Fund's NAV as at 31 December 2023 and 31 May 2024 (date of termination) as the fair value of MEX II bonds has been fully written down to nil since 31 December 2021.

On 5 January 2022, MEX II applied for a Judicial Management Order, which faced multiple adjournments before the High Court dismissed it on 26 April 2022. Despite subsequent appeals filed by MEX II, both the Court of Appeal on 15 May 2023 and the Federal Court on 26 September 2023, upheld the previous dismissal, exhausting MEX II's avenues for appeal in this matter.

## AHAM INCOME FUND I

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MAY 2024 (DATE OF TERMINATION) (CONTINUED)

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

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

(ii) Unquoted fixed income securities – local as at 31 December 2023 are as follows:  
(continued)

\* MEX II Sdn Bhd (continued)

BDO Consulting Sdn Bhd (“BDO”) has been appointed as the Receiver and Manager effective 28 February 2023, following the notice of intention to resign from Ernst & Young Advisory Services Sdn Bhd on 13 February 2023, and cessation to act as the Receiver and Manager effective 27 February 2023. BDO is working closely with the Sukuk holders Working Group on potential solutions to maximise recovery value for the Sukuk holders. BDO has submitted a restructuring proposal to the Government of Malaysia (“GOM”) and discussions with the GOM are currently ongoing.

#### 10 CASH AND CASH EQUIVALENTS

	As at 31.5.2024 (date of <u>termination</u> RM	As at <u>31.12.2023</u> RM
Cash and bank balances	29,435	4,407
Deposits with licensed financial institutions	-	1,382,021
	<u>29,435</u>	<u>1,386,428</u>

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

	As at 31.5.2024 (date of <u>termination</u> %	As at <u>31.12.2023</u> %
Deposits with licensed financial institutions	-	3.00

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

## AHAM INCOME FUND I

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MAY 2024 (DATE OF TERMINATION) (CONTINUED)

#### 11 NUMBER OF UNITS IN CIRCULATION

	As at 31.5.2024 (date of termination) No. of units	As at 31.12.2023 No. of units
At the beginning of financial period/year	1,358,000	1,325,000
Creation of units arising from applications	1,405	1,443
Creation of units arising from distributions	4,595	33,712
Cancellation of units	(1,361,000)	(2,155)
At the end of the financial period/year	<u>3,000</u>	<u>1,358,000</u>

#### 12 TRANSACTIONS WITH DEALERS

There are no transactions with dealers for financial period from 1 January 2024 to 31 May 2024 (date of termination) and financial year ended 31 December 2023.

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager

## AHAM INCOME FUND I

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MAY 2024 (DATE OF TERMINATION) (CONTINUED)

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

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

<u>Related parties</u>	<u>Relationship</u>
Directors of AHAM Asset Management Berhad	Directors of the Manager

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

	<u>As at 31.5.2024 (date of termination)</u>		<u>As at 31.12.2023</u>	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purpose)	3,000	3,339	2,013	2,026

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

#### 14 TOTAL EXPENSE RATIO (“TER”)

	<u>Financial period from 1.1.2024 to 31.5.2024 (date of termination)</u> %	<u>Financial year ended 31.12.2023</u> %
TER	1.97	1.60

TER is derived from the following calculation:

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

A	=	Management fee
B	=	Trustee fee
C	=	Fund accounting fee
D	=	Auditors' remuneration
E	=	Tax agent's fee
F	=	Other expenses
G	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period/year calculated on a daily basis is RM1,295,353 (2023: RM1,356,632).

## AHAM INCOME FUND I

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MAY 2024 (DATE OF TERMINATION) (CONTINUED)

#### 15 PORTFOLIO TURNOVER RATIO ("PTR")

	Financial period from 1.1.2024 to 31.5.2024 (date of <u>termination</u> )	Financial year ended <u>31.12.2023</u>
PTR (times)	-	-

PTR is derived from the following calculation:

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

where: total acquisition for the financial period/year = RM Nil (2023: RM Nil)  
total disposal for the financial period/year = RM Nil (2023: RM Nil)

## **AHAM INCOME FUND I**

### **STATEMENT BY THE MANAGER**

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 26 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 May 2024 (date of termination) and of its financial performance, changes in equity and cash flows for the financial period from 1 January 2024 to 31 May 2024 (date of termination) in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

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

Kuala Lumpur  
24 July 2024

## INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDER OF AHAM INCOME FUND I

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Our opinion

In our opinion, the financial statements of AHAM Income Fund I (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 May 2024 (date of termination), and of its financial performance and its cash flows for the financial period from 1 January 2024 to 31 May 2024 (date of termination) in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

#### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 May 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial period then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 26.

#### 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’ 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.

#### Emphasis of matter

We draw attention to Note A of basis of preparation of the financial statements, which states that the Fund has been terminated on 31 May 2024. These financial statements have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.



**INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDER OF AHAM INCOME FUND I (CONTINUED)**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDER OF AHAM INCOME FUND I (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDER OF AHAM INCOME FUND I (CONTINUED)

OTHER MATTERS

This report is made solely to the unit holder 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  
24 July 2024

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