



ANNUAL REPORT
30 April 2024

AHAM Income Extra Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
TMF Trustees Malaysia Berhad
(200301008392 [610812-W])

Built On Trust

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AHAM 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	AHAM Income Extra Fund
Fund Type	Income
Fund Category	Fixed Income (Wholesale)
Investment Objective	The Fund aims to provide investors with a steady income stream by investing in debentures, money market instruments and/or deposits
Benchmark	Maybank 1-month fixed deposit rate
Distribution Policy	Subject to the availability of income, the Fund will make distribution to Unit Holders on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.

FUND PERFORMANCE DATA

Category	As at 30 Apr 2024 (%)	As at 30 Apr 2023 (%)	As at 30 Apr 2022 (%)
Portfolio composition			
Unquoted fixed income securities – local	67.20	52.63	56.82
Cash & cash equivalent	32.80	47.37	43.18
Total	100.00	100.00	100.00
Total NAV (RM'million)	850.457	733.821	953.042
NAV per Unit (RM)	1.0406	1.0360	1.0269
Unit in Circulation (million)	817.299	708.320	928.065
Highest NAV	1.0434	1.0373	1.0355
Lowest NAV	1.0353	1.0249	1.0268
Return of the Fund (%)	3.89	3.27	1.79
- Capital Growth (%)	0.44	0.89	-0.68
- Income Distribution (%)	3.43	2.37	2.48
Gross Distribution per Unit (sen)	3.51	2.41	2.53
Net Distribution per Unit (sen)	3.51	2.41	2.53
Total Expense Ratio (%) ¹	0.39	0.39	0.40
Portfolio Turnover Ratio (times) ²	0.58	0.61	0.97

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

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

²The Fund recorded a lower PTR than previous year due to lower trading activities for the financial year.

Income Distribution / Unit Split

The NAV per Unit prior and subsequent to the distributions are as follow:

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
18-May-21	19-May-21	1.0353	0.0022	1.0333
15-Jun-21	16-Jun-21	1.0352	0.0024	1.0328
20-Jul-21	21-Jul-21	1.0355	0.0024	1.0333
17-Aug-21	18-Aug-21	1.0355	0.0024	1.0331
19-Sep-21	20-Sep-21	1.0348	0.0022	1.0328
19-Oct-21	20-Oct-21	1.0317	0.0020	1.0297
16-Nov-21	17-Nov-21	1.0319	0.0020	1.0300
14-Dec-21	15-Dec-21	1.0320	0.0020	1.0297
18-Jan-22	19-Jan-22	1.0318	0.0020	1.0297
15-Feb-22	16-Feb-22	1.0314	0.0020	1.0296
15-Mar-22	16-Mar-22	1.0311	0.0020	1.0292
19-Apr-22	20-Apr-22	1.0296	0.0017	1.0277
17-May-22	18-May-22	1.0264	0.0014	1.0249
14-Jun-22	15-Jun-22	1.0272	0.0014	1.0258
19-Jul-22	20-Jul-22	1.0289	0.0015	1.0275
16-Aug-22	17-Aug-22	1.0301	0.0017	1.0285
20-Sep-22	21-Sep-22	1.0309	0.0019	1.0290
18-Oct-22	19-Oct-22	1.0287	0.0021	1.0267
15-Nov-22	16-Nov-22	1.0290	0.0023	1.0270
20-Dec-22	21-Dec-22	1.0313	0.0025	1.0289
24-Jan-23	25-Jan-23	1.0340	0.0009	1.0336
14-Feb-23	15-Feb-23	1.0359	0.0028	1.0332
14-Mar-23	15-Mar-23	1.0362	0.0028	1.0335
18-Apr-23	19-Apr-23	1.0373	0.0028	1.0346
16-May-23	17-May-23	1.0379	0.0028	1.0353
20-Jun-23	21-Jun-23	1.0389	0.0028	1.0362
19-Jul-23	20-Jul-23	1.0393	0.0028	1.0367
15-Aug-23	16-Aug-23	1.0394	0.0028	1.0368
19-Sep-23	20-Sep-23	1.0405	0.0028	1.0378
17-Oct-23	18-Oct-23	1.0393	0.0028	1.0365
14-Nov-23	15-Nov-23	1.0399	0.0028	1.0373
19-Dec-23	20-Dec-23	1.0419	0.0028	1.0393
16-Jan-24	17-Jan-24	1.0426	0.0033	1.0395
20-Feb-24	21-Feb-24	1.0434	0.0033	1.0402
19-Mar-24	20-Mar-24	1.0431	0.0033	1.0399
16-Apr-24	17-Apr-24	1.0423	0.0028	1.0394

No unit splits were declared for the financial year ended 30 April 2024.

Income Distribution / Unit Split

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	19-May-21	0.2200	100.00	0.0000	0.00
MYR	16-Jun-21	0.2400	100.00	0.0000	0.00
MYR	21-Jul-21	0.2400	100.00	0.0000	0.00
MYR	18-Aug-21	0.2400	100.00	0.0000	0.00
MYR	20-Sep-21	0.2200	100.00	0.0000	0.00
MYR	20-Oct-21	0.2000	100.00	0.0000	0.00
MYR	17-Nov-21	0.2000	100.00	0.0000	0.00
MYR	15-Dec-21	0.2000	100.00	0.0000	0.00
MYR	19-Jan-22	0.2000	100.00	0.0000	0.00
MYR	16-Feb-22	0.2000	100.00	0.0000	0.00
MYR	16-Mar-22	0.2000	100.00	0.0000	0.00
MYR	20-Apr-22	0.1700	100.00	0.0000	0.00
MYR	18-May-22	0.1400	100.00	0.0000	0.00
MYR	15-Jun-22	0.1400	100.00	0.0000	0.00
MYR	20-Jul-22	0.1500	100.00	0.0000	0.00
MYR	17-Aug-22	0.1700	100.00	0.0000	0.00
MYR	21-Sep-22	0.1900	100.00	0.0000	0.00
MYR	19-Oct-22	0.2100	100.00	0.0000	0.00
MYR	16-Nov-22	0.2300	100.00	0.0000	0.00
MYR	21-Dec-22	0.2500	100.00	0.0000	0.00
MYR	25-Jan-23	0.0900	100.00	0.0000	0.00
MYR	15-Feb-23	0.2800	100.00	0.0000	0.00
MYR	15-Mar-23	0.2800	100.00	0.0000	0.00
MYR	19-Apr-23	0.2800	100.00	0.0000	0.00
MYR	17-May-23	0.2800	100.00	0.0000	0.00
MYR	21-Jun-23	0.2800	100.00	0.0000	0.00
MYR	20-Jul-23	0.2800	100.00	0.0000	0.00
MYR	16-Aug-23	0.2800	100.00	0.0000	0.00
MYR	20-Sep-23	0.2800	100.00	0.0000	0.00
MYR	18-Oct-23	0.2800	100.00	0.0000	0.00
MYR	15-Nov-23	0.2800	100.00	0.0000	0.00
MYR	20-Dec-23	0.2800	100.00	0.0000	0.00
MYR	17-Jan-24	0.3300	100.00	0.0000	0.00
MYR	21-Feb-24	0.3300	100.00	0.0000	0.00
MYR	20-Mar-24	0.3300	100.00	0.0000	0.00
MYR	17-Apr-24	0.2800	100.00	0.0000	0.00

Fund Performance

Table 1: Performance of the Fund

	1 Year (1/5/23 - 30/4/24)	3 Years (1/5/21 - 30/4/24)	Since Commencement (16/8/19 - 30/4/24)
Fund	3.89%	9.21%	15.98%
Benchmark	2.59%	6.40%	10.19%
Outperformance	1.30%	2.81%	5.79%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/5/23 - 30/4/24)	3 Years (1/5/21 - 30/4/24)	Since Commencement (16/8/19 - 30/4/24)
Fund	3.89%	2.98%	3.20%
Benchmark	2.59%	2.09%	2.08%
Outperformance	1.30%	0.89%	1.12%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/5/23 - 30/4/24)	FYE 2023 (1/5/22 - 30/4/23)	FYE 2022 (1/5/21 - 30/4/22)	FYE 2021 (1/5/20 - 30/4/21)	FYE 2020 (16/8/19 - 30/4/20)
Fund	3.89%	3.27%	1.79%	2.98%	3.12%
Benchmark	2.59%	2.18%	1.50%	1.59%	1.94%
Outperformance	1.30%	1.09%	0.29%	1.39%	1.18%

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.

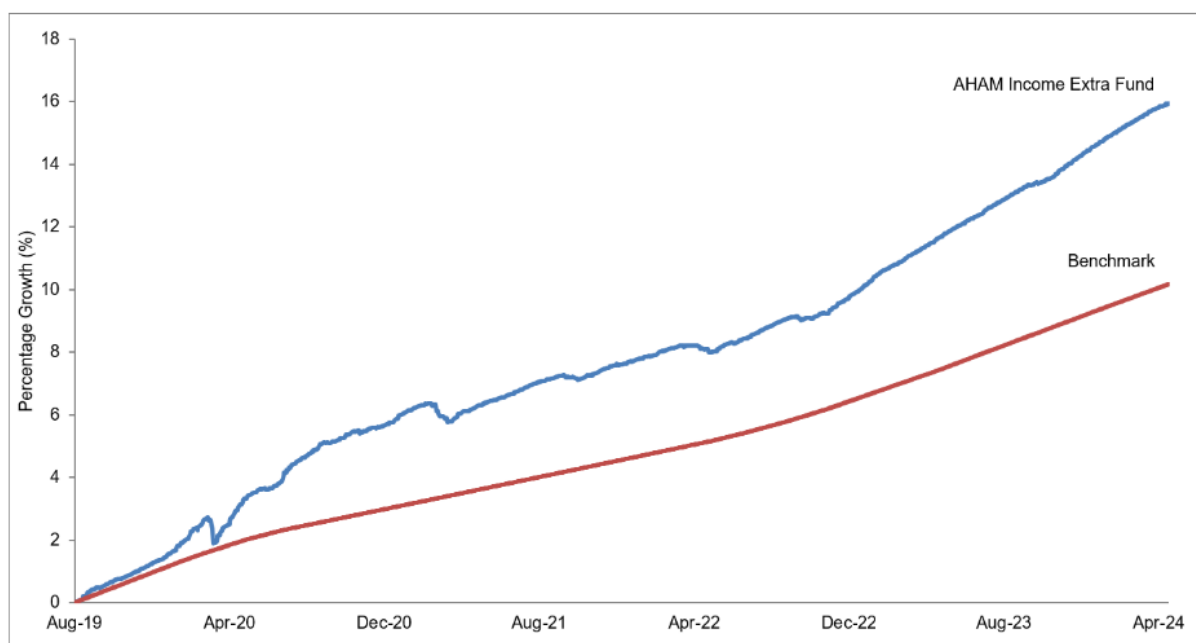
MANAGER'S REPORT

Performance Review (1 May 2023 to 30 April 2024)

For the period 1 May 2023 to 30 April 2024, the Fund has registered a return of 3.89% as compared to the benchmark return of 2.59%. The Fund thus outperformed the benchmark by 1.30%. The Net Asset Value (NAV) per unit of the Fund as at 30 April 2024 was RM1.0406 while the NAV per unit on 30 April 2023 was RM1.0360. During the same period under review, the Fund has declared a total income distribution of RM0.0351 per unit.

Since commencement, the Fund has registered a return of 15.98% compared to the benchmark return of 10.19%, outperforming by 5.79%.

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: Maybank 1-month fixed deposit rate*

Asset Allocation

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

As at 30 April 2024, the Fund's asset allocation stood at 67.20% in fixed income instruments while the balance was held in cash and cash equivalent.

Strategy Employed

The Fund aims to provide regular income to investors by investing in corporate bonds (rated AA3 and above), money market instruments and/or deposits. At the same time, the Fund aims to preserve capital and maintaining sufficient level of liquidity in order to meet cash flow requirements.

Over the period under review, the Fund maintained an asset allocation of 70/30 between fixed income and money market deposits, with a portfolio duration of 0.91-year and gross portfolio yield of 3.90% at the end of financial year.

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. Inflation data in the U.S. was trending lower, lifting market sentiment and drove global fixed income yields lower despite the U.S. Federal Reserve’s ‘higher for longer’ narrative. However, economic outlook turned robust while core inflation remained sticky, exerting pressure on the U.S. 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 U.S. terminal policy rate at 5.25-5.50%. 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 (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.

Investment Outlook

The U.S. Federal Funds Rate of 5.00-5.25% 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, the government 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 and gradually increase its exposure to short term bonds (less than 5 years maturity). On going optimism is still subjected to key risks, such as (1) inflationary pressures both globally and domestically, (2) uncertainties surrounding the upcoming U.S. 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 year under review.

Soft Commissions received from Brokers

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

- (i) goods and services provided are of demonstrable benefit to 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

Cross trade transactions have been carried out during the reported year and that the Compliance and Risk Oversight Committee of the fund has reviewed that such transactions are in the best interest of the fund and transacted on an arm's length and fair value basis.

Securities Financing Transactions

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

Changes Made To the Fund's Information Memorandum

A Supplemental Deed and Replacement Information Memorandum with effective date 12 June 2023 was issued to reflect the various changes made to the Fund. This includes:

- i. a change in the name of the Fund;
- ii. 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
- iii. 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.

Changes to the Information Memorandum

1) Fund Name

Information Memorandum dated 20 August 2021	Replacement Information Memorandum dated 12 June 2023
Affin Hwang Income Extra Fund	AHAM Income Extra Fund (formerly known as Affin Hwang Income Extra Fund)

2) Distribution Policy

Information Memorandum dated 20 August 2021	Replacement Information Memorandum dated 12 June 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. All income distribution will be made in the form of Units or cash.</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, <u>i.e. no Sales Charge will be imposed on such reinvestment.</u></p>

3) Removal of Investors' Profile

Information Memorandum dated 20 August 2021	Replacement Information Memorandum dated 12 June 2023
The Fund may be suitable for investors who: <ul style="list-style-type: none"> ➤ have a short term to medium term investment horizon; and ➤ have a low risk tolerance. 	<i>To be removed.</i>

4) Valuation of the Fund

Information Memorandum dated 20 August 2021	Replacement Information Memorandum dated 12 June 2023
<p>Debentures</p> <p>For unlisted MYR denominated debentures, valuation will be done using the 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 three (3) independent dealers by more than twenty (20) basis points, the Manager may use such 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 yield. Investments in other unlisted debentures will be valued using the average indicative price quoted by at least three (3) independent and reputable institutions.</p> <p>For listed debentures, valuation shall be based on the market price i.e. closing bid price. Where the use of the quoted market value is inappropriate, or where no market price is available, including in the event of suspension in the quotation of the listed debentures for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed debentures will be valued at fair value as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p> <p>Money Market Instruments</p> <p>The valuation of MYR denominated money market instruments will be done using the price quoted by a BPA registered with the SC.</p>	<p>Debentures</p> <p>For unlisted MYR denominated debentures, 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 debentures, valuation shall 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 debentures for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed debentures 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>Money Market Instruments</p> <p>Valuation of MYR denominated 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 money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</p>

5) Repurchase Proceeds Payout Period

Information Memorandum 20 August 2021	Replacement Information Memorandum dated 12 June 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.

6) Cooling-off Right

Information Memorandum dated 20 August 2021	Replacement Information Memorandum dated 12 June 2023
<p>➤ 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 ten (10) days from the receipt of the cooling-off application.</p> <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 AHAM 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>	<p>➤ 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.</p> <p>➤ You will be refunded for every Unit held based on the price mentioned below and the Sales Charge imposed on the day those Units were first purchased.</p> <p>(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</p> <p>(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.</p> <p>➤ You will be refunded within ten (10) Business Days from the receipt of the cooling-off application.</p> <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 AHAM 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>

7) Suspension of Dealing in Units

Information Memorandum dated 20 August 2021	Replacement Information Memorandum dated 12 June 2023
<p>The Trustee may suspend the dealing in Units requests:</p> <p>(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</p> <p>(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 case, the period of the suspension shall not exceed 21 days of the commencement of the suspension.</p>	<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>

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM INCOME EXTRA FUND (“Fund”)

We have acted as the 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, 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 Management Company under the Deed, securities laws and the 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 distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For TMF Trustees Malaysia Berhad
(200301008392 [610812-W])

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
24 June 2024

AHAM INCOME EXTRA FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

AHAM INCOME EXTRA FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

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AHAM 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			
Interest income from financial assets at amortised cost		10,438,563	10,242,757
Interest income from financial assets at fair value through profit or loss		16,754,106	18,000,959
Net gain on financial assets at fair value through profit or loss	9	2,183,616	1,357,414
		<u>29,376,285</u>	<u>29,601,130</u>
EXPENSES			
Management fee	4	(2,433,633)	(2,909,174)
Trustee fee	5	(280,157)	(335,898)
Fund accounting fee	6	(12,000)	(13,000)
Auditors' remuneration		(8,000)	(8,000)
Tax agent's fee		(3,500)	(3,500)
Other expenses		(5,638)	(5,585)
		<u>(2,742,928)</u>	<u>(3,275,157)</u>
NET PROFIT BEFORE TAXATION		26,633,357	26,325,973
Taxation	8	-	-
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>26,633,357</u>	<u>26,325,973</u>
Net profit after taxation is made up of the following:			
Realised amount		24,054,755	24,923,238
Unrealised amount		2,578,602	1,402,735
		<u>26,633,357</u>	<u>26,325,973</u>

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

AHAM 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	10	138,940,234	67,174,678
Term deposits	11	150,768,630	282,534,931
Financial assets at fair value through profit or loss	9	571,477,582	386,220,900
TOTAL ASSETS		<u>861,186,446</u>	<u>735,930,509</u>
LIABILITIES			
Amount due to dealer		10,475,205	-
Amount due to Manager			
- management fee		213,007	212,471
- cancellation of units		-	1,857,284
Amount due to Trustee		24,344	24,282
Fund accounting fee		1,000	1,000
Auditors' remuneration		8,000	8,000
Tax agent's fee		3,500	3,500
Other payable and accruals		3,935	3,402
TOTAL LIABILITIES		<u>10,728,991</u>	<u>2,109,939</u>
NET ASSET VALUE OF THE FUND		<u>850,457,455</u>	<u>733,820,570</u>
EQUITY			
Unitholders' capital		838,638,624	724,952,769
Retained earnings		11,818,831	8,867,801
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>850,457,455</u>	<u>733,820,570</u>
NUMBER OF UNITS IN CIRCULATION	12	<u>817,299,000</u>	<u>708,320,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>1.0406</u>	<u>1.0360</u>

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

AHAM INCOME EXTRA FUND

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

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 May 2023	724,952,769	8,867,801	733,820,570
Total comprehensive income for the financial year	-	26,633,357	26,633,357
Distributions (Note 7)	-	(23,682,327)	(23,682,327)
Movement in unitholders' capital:			
Creation of units arising from applications	427,591,929	-	427,591,929
Creation of units arising from distributions	22,374,330	-	22,374,330
Cancellation of units	(336,280,404)	-	(336,280,404)
Balance as at 30 April 2024	<u>838,638,624</u>	<u>11,818,831</u>	<u>850,457,455</u>
Balance as at 1 May 2022	951,283,980	1,758,047	953,042,027
Total comprehensive income for the financial year	-	26,325,973	26,325,973
Distributions (Note 7)	-	(19,216,219)	(19,216,219)
Movement in unitholders' capital:			
Creation of units arising from applications	238,698,971	-	238,698,971
Creation of units arising from distributions	18,135,706	-	18,135,706
Cancellation of units	(483,165,888)	-	(483,165,888)
Balance as at 30 April 2023	<u>724,952,769</u>	<u>8,867,801</u>	<u>733,820,570</u>

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

AHAM 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 investments		317,991,290	589,783,467
Purchase of investments		(488,110,347)	(448,756,740)
Proceeds from maturity of term deposits		695,001,291	565,008,672
Placements of term deposits		(565,001,291)	(715,008,672)
Interest received		26,480,167	27,099,255
Management fee paid		(2,433,097)	(2,948,825)
Trustee fee paid		(280,095)	(340,430)
Fund accounting fee paid		(12,000)	(12,000)
Payment for other fees and expenses		(16,605)	(17,206)
		<hr/>	<hr/>
Net cash flows (used in)/generated from operating activities		(16,380,688)	14,807,521
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		427,591,929	238,698,971
Payments for cancellation of units		(338,137,688)	(481,308,604)
Payments for distribution		(1,307,997)	(1,080,513)
		<hr/>	<hr/>
Net cash flows generated from/(used in) financing activities		88,146,244	(243,690,146)
		<hr/>	<hr/>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		71,765,556	(228,882,625)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		67,174,678	296,057,303
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	138,940,234	67,174,678
		<hr/> <hr/>	<hr/> <hr/>

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

AHAM 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 J.

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

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

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

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

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

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.

AHAM INCOME EXTRA FUND

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

B INCOME RECOGNITION

Interest income

Interest income from short-term deposits with licensed financial institutions and unquoted fixed income securities are 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 asset, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Realised gains and losses on sale of investments

For 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.

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 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.

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.

AHAM INCOME EXTRA FUND

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

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 and derivatives not designated as hedging instruments are measured at fair value through profit or loss.

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

(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.

AHAM INCOME EXTRA FUND

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

F 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 is presented in the statement of comprehensive income within ‘net gain on financial assets at fair value through profit or loss’ in the period which they arise.

Unquoted fixed income securities including 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 under the Lodge and Launch Framework. 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 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 at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective interest 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.

AHAM INCOME EXTRA FUND

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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 reorganization; and
- the debtor is insolvent.

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

Write-off

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

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

G 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 change in value.

AHAM INCOME EXTRA FUND

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

H AMOUNT DUE FROM/(TO) DEALER

Amounts due from and to dealer represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from dealer balance is held for collection. Refer to Note F for accounting policy on recognition and measurement.

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

Significant financial difficulties of the dealer, probability that the dealer will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

I 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 are no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

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

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

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AHAM INCOME EXTRA FUND

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

J 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.

K 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 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 Affin Hwang Income Extra Fund (the “Fund”) pursuant to the execution of a Deed dated 10 July 2019 as modified by a Supplemental Deed dated 25 May 2023 (the “Deed”) entered into between AHAM Asset Management Berhad (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from Affin Hwang Income Extra Fund to AHAM Income Extra Fund as amended by the Supplemental Deed dated 25 May 2023.

The Fund commenced operations on 29 July 2019 and will continue its operations until terminated by the Trustee as provided under Division 11.3 of the Deed.

The Fund may invest in any of the following investments:

- (a) Debentures;
- (b) Money market instruments;
- (c) Deposits;
- (d) Units/shares in collective investment schemes; and
- (e) Any other form of investments as may be permitted by the SC from time to time which are 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 Deed and the objective of the Fund.

The main objective of the Fund is to provide investors with a steady income stream by investing in debentures, money market instruments and/or deposits.

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 June 2024.

AHAM 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 RM</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	138,940,234	-	138,940,234
Term deposits	11	150,768,630	-	150,768,630
Unquoted fixed income securities	9	-	571,477,582	571,477,582
		<u> </u>	<u> </u>	<u> </u>
Total		289,708,864	571,477,582	861,186,446
		<u> </u>	<u> </u>	<u> </u>
<u>Financial liabilities</u>				
Amount due to dealer		10,475,205	-	10,475,205
Amount due to Manager				
- management fee		213,007	-	213,007
Amount due to Trustee		24,344	-	24,344
Fund accounting fee		1,000	-	1,000
Auditors' remuneration		8,000	-	8,000
Tax agent's fee		3,500	-	3,500
Other payables and accruals		3,935	-	3,935
		<u> </u>	<u> </u>	<u> </u>
Total		10,728,991	-	10,728,991
		<u> </u>	<u> </u>	<u> </u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	67,174,678	-	67,174,678
Term deposits	11	282,534,931	-	282,534,931
Unquoted fixed income securities	9	-	386,220,900	386,220,900
		<u> </u>	<u> </u>	<u> </u>
Total		349,709,609	386,220,900	735,930,509
		<u> </u>	<u> </u>	<u> </u>

AHAM INCOME EXTRA FUND

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023 (continued)</u>				
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		212,471	-	212,471
- cancellation of units		1,857,284	-	1,857,284
Amount due to Trustee		24,282	-	24,282
Fund accounting fee		1,000	-	1,000
Auditors' remuneration		8,000	-	8,000
Tax agent's fee		3,500	-	3,500
Other payables and accruals		3,402	-	3,402
Total		<u>2,109,939</u>	<u>-</u>	<u>2,109,939</u>

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

AHAM INCOME EXTRA FUND

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

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

Market risk

(a) Price risk

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

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

	<u>2024</u> RM	<u>2023</u> RM
Unquoted investment		
Unquoted fixed income securities*	571,477,582	386,220,900

* Includes interest receivable of RM4,511,687 (2023: RM2,815,480).

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movement. 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 and collective investment schemes.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on profit after tax/NAV</u> RM
<u>2024</u>		
-3%	549,956,918	(17,008,977)
0%	566,965,895	-
+3%	583,974,872	17,008,977
<u>2023</u>		
-5%	364,235,149	(19,170,271)
0%	383,405,420	-
+5%	402,575,691	19,170,271

AHAM INCOME EXTRA FUND

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

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

Market risk (continued)

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 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 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.

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

<u>% Change in interest rate</u>	<u>Impact on profit after tax/NAV</u>	
	<u>2024</u>	<u>2023</u>
	RM	RM
+ 1% (2023: + 2%)	(303,981)	(977,930)
- 1% (2023: - 2%)	305,506	985,556

AHAM INCOME EXTRA FUND

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

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

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and 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.

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 dealer	10,475,205	-	10,475,205
Amount due to Manager			
- management fee	213,007	-	213,007
Amount due to Trustee	24,344	-	24,344
Fund accounting fee	1,000	-	1,000
Auditors' remuneration	-	8,000	8,000
Tax agent fee	-	3,500	3,500
Other payables and accruals	-	3,935	3,935
	<u>10,713,556</u>	<u>15,435</u>	<u>10,728,991</u>
<u>2023</u>			
Amount due to Manager			
- management fee	212,471	-	212,471
- cancellation of units	1,857,284	-	1,857,284
Amount due to Trustee	24,282	-	24,282
Fund accounting fee	1,000	-	1,000
Auditors' remuneration	-	8,000	8,000
Tax agent fee	-	3,500	3,500
Other payables and accruals	-	3,402	3,402
	<u>2,095,037</u>	<u>14,902</u>	<u>2,109,939</u>

AHAM INCOME EXTRA FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE 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 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 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 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 under the Lodge and Launch Framework.

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

	Unquoted fixed income securities RM	Cash and cash equivalents RM	Term deposits RM	Total RM
<u>2024</u>				
Basic Materials				
- AAA	5,098,700	-	-	5,098,700
- AA2	15,118,209	-	-	15,118,209
Commercial Services				
- AA	10,334,117	-	-	10,334,117
Consumer Discretionary				
- AAA	5,002,569	-	-	5,002,569
- AA+	20,799,251	-	-	20,799,251
- AA2	10,295,262	-	-	10,295,262
Consumer Staples				
- AA2	10,281,632	-	-	10,281,632
- AA	10,361,974	-	-	10,361,974
Financial Services				
- AAA	86,981,905	138,940,234	100,695,658	326,617,797
- AA1	43,088,905	-	-	43,088,905
- AA2	54,299,085	-	30,070,890	84,369,975
- AA3	10,038,923	-	20,002,082	30,041,005
- AA	20,193,612	-	-	20,193,612

AHAM INCOME EXTRA FUND

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

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Cash and cash <u>equivalents</u> RM	Term <u>deposits</u> RM	<u>Total</u> RM
<u>2024</u> (continued)				
Financial Services (continued)				
- MARC-1	44,866,000	-	-	44,866,000
Health Care and Social Work				
- AA-	3,052,363	-	-	3,052,363
Industrials				
- AAA	35,265,720	-	-	35,265,720
- AA1	5,108,641	-	-	5,108,641
- AA2	10,291,097	-	-	10,291,097
- AA3	15,233,316	-	-	15,233,316
- AA	27,918,782	-	-	27,918,782
- AA-	15,154,999	-	-	15,154,999
Real Estate				
- AA+	5,011,274	-	-	5,011,274
- AA-	32,110,031	-	-	32,110,031
- MARC-1	19,901,800	-	-	19,901,800
- Non-rated ("NR")	8,001,688	-	-	8,001,688
Telecommunication				
- AA3	25,448,231	-	-	25,448,231
Energy and Utilities				
- AA1	7,115,862	-	-	7,115,862
- AA2	1,003,982	-	-	1,003,982
- AA3	14,099,652	-	-	14,099,652
	<u>571,477,582</u>	<u>138,940,234</u>	<u>150,768,630</u>	<u>861,186,446</u>

AHAM INCOME EXTRA FUND

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

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Cash and cash <u>equivalents</u> RM	Term <u>deposits</u> RM	<u>Total</u> RM
<u>2023</u>				
Communications Services				
- AA3	25,337,017	-	-	25,337,017
- AA+	5,028,783	-	-	5,028,783
Consumer Discretionary				
- AA2	15,146,679	-	-	15,146,679
- AA+	12,498,658	-	-	12,498,658
Consumer Staples				
- AA2	10,329,966	-	-	10,329,966
- AA	10,438,722	-	-	10,438,722
Energy and Utilities				
- AA1	7,071,017	-	-	7,071,017
- AA2	1,004,789	-	-	1,004,789
- AA3	8,599,255	-	-	8,599,255
- P1	9,843,800	-	-	9,843,800
Financial Services				
- AAA	87,426,626	51,172,354	191,658,191	330,257,171
- AA1	30,039,053	-	90,876,740	120,915,793
- AA2	36,579,873	-	-	36,579,873
- AA3	20,007,163	-	-	20,007,163
- AA	10,034,849	-	-	10,034,849
- AA-	-	16,002,324	-	16,002,324
Health Care and Social Work				
- AA-	2,017,049	-	-	2,017,049
Industrials				
- AA3	5,315,110	-	-	5,315,110
- AA-	14,870,977	-	-	14,870,977
Professional Services				
- AA-	9,999,922	-	-	9,999,922
Real Estate				
- AA+	4,943,425	-	-	4,943,425
- AA-	13,688,004	-	-	13,688,004
- P1	19,899,000	-	-	19,899,000
Transportation and Storage				
- AAA	24,099,800	-	-	24,099,800
- AA-	2,001,363	-	-	2,001,363
	<u>386,220,900</u>	<u>67,174,678</u>	<u>282,534,931</u>	<u>735,930,509</u>

AHAM INCOME EXTRA FUND

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

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

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders.

The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other unitholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

3 FAIR VALUE ESTIMATION

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

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

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

The fair value of financial assets 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.

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- unquoted fixed income securities	-	571,477,582	-	571,477,582
	=====	=====	=====	=====
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- unquoted fixed income securities	-	386,220,900	-	386,220,900
	=====	=====	=====	=====

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 values of cash and cash equivalents, term deposits and all current liabilities are a reasonable approximation of the fair values due to their short-term nature.

AHAM INCOME EXTRA FUND

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

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, management fee is recognised at a rate of 0.35% (2023: 0.35%) per annum on the NAV of the Fund, 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.

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 year ended 30 April 2024, the Trustee's fee is recognised at a rate of 0.04% (2023: 0.04%) per annum on the NAV of the Fund, calculated on a daily 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 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM12,000 (2023: RM13,000) during the financial year.

7 DISTRIBUTIONS

	<u>2024</u> RM	<u>2023</u> RM
Distributions to unitholders are from the following sources:		
Interest income	23,873,422	11,984,788
Previous years' realised income	1,979,216	7,519,581
	<hr/>	<hr/>
Gross realised income	25,852,638	19,504,369
Less: Expenses	(2,170,311)	(288,150)
	<hr/>	<hr/>
Net distribution amount	<u>23,682,327</u>	<u>19,216,219</u>

AHAM 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:

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> (sen)
17.05.2023	0.28
21.06.2023	0.28
20.07.2023	0.28
16.08.2023	0.28
20.09.2023	0.28
18.10.2023	0.28
15.11.2023	0.28
19.12.2023	0.28
17.01.2024	0.33
21.02.2024	0.33
20.03.2024	0.33
17.04.2024	0.28
	<hr/>
	3.51
	<hr/> <hr/>

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

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> (sen)
18.05.2022	0.14
15.06.2022	0.14
20.07.2022	0.15
17.08.2022	0.17
21.09.2022	0.19
19.10.2022	0.21
16.11.2022	0.23
21.12.2022	0.25
25.01.2023	0.09
15.02.2023	0.28
15.03.2023	0.28
19.04.2023	0.28
	<hr/>
	2.41
	<hr/> <hr/>

AHAM INCOME EXTRA FUND

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

7 DISTRIBUTIONS (CONTINUED)

Gross distribution per unit is derived from gross realised income less expense 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 RM1,979,216 (2023: RM7,519,581) made from previous financial year's realised income.

8 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	26,633,357	26,325,973
Tax at Malaysian statutory rate of 24% (2023: 24%)	6,392,006	6,318,234
Tax effects of:		
Investment income not subject to tax	(7,050,309)	(7,104,272)
Expenses not deductible for tax purposes	72,071	85,676
Restriction on tax deduction expenses for Wholesale Fund	586,232	700,362
Tax expense	-	-

AHAM INCOME EXTRA FUND

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

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- unquoted fixed income securities – local	571,477,582	386,220,900
Net gain on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(463,646)	(394,256)
- unrealised gain on change in fair value	2,647,262	1,751,670
	<u>2,183,616</u>	<u>1,357,414</u>

(a) Unquoted fixed income securities – local

(i) Unquoted fixed income 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>Bonds</u>				
4.41% Aeon Company (M) Bhd 05.07.2028 (AA2)	10,000,000	10,142,524	10,295,262	1.21
4.28% Amanat Lebuhraya Rakyat Bhd 11.10.2024 (AAA)	15,000,000	15,038,540	15,076,142	1.77
4.66% Amanat Lebuhraya Rakyat Bhd 13.10.2026 (AAA)	5,000,000	5,103,916	5,115,614	0.60
4.85% AZRB Capital Sdn Bhd 26.12.2024 (AA-)	5,000,000	5,081,792	5,089,877	0.60
3.25% Bank Pembangunan Malaysia Bhd 08.06.2026 (AAA)	5,000,000	5,064,555	5,015,305	0.59
2.93% Bank Simpanan Nasional 21.10.2024 (AAA)	5,000,000	5,003,211	4,986,761	0.59
3.80% Bank Simpanan Nasional 15.02.2027 (AAA)	5,000,000	5,039,562	5,034,362	0.59
4.62% Benih Restu Bhd 05.06.2025 (AA2)	10,000,000	10,253,162	10,281,631	1.21
3.03% BGSM Management Sdn Bhd 27.08.2024 (AA3)	5,000,000	5,027,218	5,015,414	0.59
4.92% BGSM Management Sdn Bhd 29.08.2025 (AA3)	10,000,000	10,187,971	10,219,973	1.20
5.45% BGSM Management Sdn Bhd 28.06.2024 (AA3)	10,000,000	10,213,510	10,212,844	1.20
2.78% Cagamas Bhd 30.09.2024 (AAA)	10,000,000	10,025,896	9,995,896	1.18

AHAM INCOME EXTRA FUND

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

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

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

(i) Unquoted fixed income 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>Bonds</u> (continued)				
3.15% CIMB Group Holdings Bhd Call: 12.11.2025 (AA)	5,000,000	5,072,925	5,020,975	0.59
3.88% CIMB Group Holdings Bhd 12.06.2024 (AA1)	15,000,000	15,224,827	15,228,877	1.79
4.88% CIMB Group Holdings Bhd Call: 13.09.2024 (AA)	5,000,000	5,256,953	5,051,956	0.59
3.86% CIMB Islamic Bank Bhd 27.03.2029 (AAA)	5,000,000	5,018,507	4,996,057	0.59
4.90% Eco World Capital Bhd 10.08.2028 (AA-)	8,500,000	8,604,710	8,863,810	1.04
5.69% Eco World Capital Services Bhd 29.10.2027 (AA-)	2,500,000	2,500,390	2,635,715	0.31
5.85% Edra Energy Sdn Bhd 05.01.2026 (AA3)	10,000,000	10,512,911	10,503,721	1.24
4.25% Edra Solar Sdn Bhd 11.10.2024 (AA2)	1,000,000	1,001,398	1,003,982	0.12
3.55% Gamuda Land T12 Sdn Bhd 12.08.2025 (AA3)	5,000,000	5,012,489	5,020,132	0.59
2.85% Hong Leong Financial Group Bhd 23.08.2024 (AA1)	2,500,000	2,513,274	2,507,099	0.29
4.3% Hong Leong Financial Group Bhd Call: 14.06.2024 (AA2)	12,500,000	12,847,902	12,710,442	1.49
4.07% Hong Leong Islamic Bank Bhd 03.11.2026 (AAA)	10,000,000	10,200,712	10,282,212	1.21
2.97% Imtiaz Sukuk II Bhd 07.10.2025 (AA2)	5,000,000	5,009,358	4,947,408	0.58
3.20% Imtiaz Sukuk II Bhd 07.10.2027 (AA2)	5,000,000	4,894,099	4,874,332	0.57
4.05% Imtiaz Sukuk II Bhd 02.10.2026 (AA2)	10,000,000	10,032,178	10,050,378	1.18
5.42% Malayan Cement Bhd 31.10.2025 (AA3)	10,000,000	10,217,163	10,213,185	1.20
3.79% Malaysia Airports Holdings Bhd 25.04.2025 (AAA)	10,000,000	10,002,077	10,006,177	1.18
3.87% Malaysia Airports Holdings Bhd 30.12.2026 (AAA)	5,000,000	5,089,610	5,067,787	0.60
5.75% Malaysia Airports Holdings Bhd Call: 13.12.2024 (AA2)	10,000,000	10,379,759	10,291,097	1.21

AHAM INCOME EXTRA FUND

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

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

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

(i) Unquoted fixed income 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>Bonds</u> (continued)				
3.62% Merc Benz SVC Malaysia 18.03.2026 (AAA)	5,000,000	5,021,819	5,002,569	0.59
3.78% Mumtaz Rakyat Sukuk Bhd Call: 25.06.2026 (AA3)	10,000,000	10,131,523	10,038,923	1.18
4.95% Northern Gateway Infra Sdn Bhd 29.08.2025 (AA1)	5,000,000	5,110,150	5,108,641	0.60
5.78% Northport Malaysia Bhd 19.12.2024 (AA)	10,000,000	10,326,724	10,334,117	1.22
4.15% Pac Lease Bhd 5.08.2025 (AA)	10,000,000	10,103,638	10,120,681	1.19
3.15% Pelabuhan Tanjung Pelepas Sdn Bhd 28.08.2025 (AA)	23,000,000	22,876,114	22,925,871	2.70
3.74% Pelabuhan Tanjung Pelepas Sdn Bhd 21.04.2026 (AA)	5,000,000	4,984,862	4,992,911	0.59
4.29% Point Zone Malaysia Sdn Bhd 05.03.2027 (AA-)	3,000,000	3,031,256	3,052,363	0.36
4.00% Press Metal Aluminium Holdings Bhd 15.08.2025 (AA2)	10,000,000	10,100,738	10,102,796	1.19
4.10% Press Metal Aluminium Holdings Bhd 17.10.2024 (AA2)	5,000,000	5,011,238	5,015,413	0.59
3.13% RHB Bank Bhd Call: 20.11.2025 (AA2)	5,000,000	5,069,889	5,016,639	0.59
4.40% RHB Bank Bhd Call: 28.09.2027 (AA2)	9,500,000	9,538,937	9,671,747	1.14
4.06% RHB Islamic Bank Bhd Call: 21.04.2027 (AA2)	7,000,000	7,006,229	7,028,139	0.83
4.25% Sabah Credit Corporation 05.05.2025 (AA1)	15,000,000	15,336,227	15,378,444	1.81
4.38% Sarawak Petchem Sdn Bhd 25.07.2025 (AAA)	5,000,000	5,089,170	5,098,700	0.60
5.65% Sime Darby Plantation Bhd Call: 24.03.2026 (AA)	10,000,000	10,479,940	10,361,974	1.22
3.10% Sime Darby Property Bhd 03.12.2025 (AA+)	5,000,000	5,063,274	5,011,274	0.59
3.10% SME Development Bank Malaysia 31.07.2026 (AAA)	5,000,000	5,037,795	4,955,745	0.58
3.85% Sunway Healthcare Treasury Sdn Bhd 29.04.2027 (NR)	8,000,000	8,001,688	8,001,688	0.94

AHAM INCOME EXTRA FUND

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

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

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

(i) Unquoted fixed income 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>Bonds</u> (continued)				
5.40% Tadau Energy Sdn Bhd 28.07.2025 (AA3)	3,500,000	3,570,037	3,595,931	0.42
3.10% Toyota Capital Malaysia 27.07.2025 (AAA)	10,000,000	10,079,997	9,991,886	1.17
3.30% Toyota Capital Malaysia 17.10.2024 (AAA)	10,000,000	10,020,850	10,019,985	1.18
3.80% Toyota Capital Malaysia 24.12.2024 (AAA)	6,500,000	6,535,839	6,543,986	0.77
4.20% Toyota Capital Malaysia 26.06.2026 (AAA)	15,000,000	15,176,663	15,159,711	1.78
4.25% UEM Edgenta Bhd 24.04.2026 (AA)	10,000,000	10,009,397	10,065,122	1.18
4.30% UEM Sunrise Bhd 16.02.2026 (AA-)	10,000,000	10,103,327	10,135,000	1.19
5.37% UEM Sunrise Bhd 17.09.2027 (AA-)	10,000,000	10,475,205	10,475,505	1.23
3.03% UMW Holdings Bhd 05.11.2025 (AA+)	7,500,000	7,555,540	7,526,598	0.88
3.88% UMW Holdings Bhd 24.11.2026 (AA+)	10,000,000	10,165,604	10,168,819	1.20
5.22% UMW Holdings Bhd 02.10.2026 (AA+)	3,000,000	3,098,911	3,103,834	0.36
3.00% United Overseas Bank Malaysia Call: 01.08.2025 (AA1)	10,000,000	10,070,685	9,974,485	1.17
4.51% YTL Power International Bhd 24.03.2026 (AA1)	7,000,000	7,038,060	7,115,862	0.84
	<u>500,000,000</u>	<u>506,794,425</u>	<u>506,709,782</u>	<u>59.58</u>

AHAM INCOME EXTRA FUND

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

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

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

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

<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>Commercial papers</u>				
0.00% CGS International Securities 21.06.2024 (P1)	15,000,000	14,914,085	14,924,700	1.75
0.00% CGS-CIMB Securities Sdn Bhd 04.06.2024 (MARC-1)	10,000,000	9,961,683	9,967,300	1.17
0.00% Pac Lease Bhd 15.05.2024 (MARC-1)	20,000,000	19,971,978	19,974,000	2.35
0.00% Trusmadi Capital Sdn Bhd 14.06.2024 (MARC-1)	15,000,000	14,922,757	14,926,350	1.76
0.00% Trusmadi Capital Sdn Bhd 14.06.2024 (MARC-1)	5,000,000	4,972,737	4,975,450	0.59
	<u>65,000,000</u>	<u>64,743,240</u>	<u>64,767,800</u>	<u>7.62</u>
Total unquoted fixed income securities - local	<u>565,000,000</u>	<u>571,537,665</u>	<u>571,477,582</u>	<u>67.20</u>
Accumulated unrealised loss on unquoted fixed income securities - local		<u>(60,083)</u>		
Total unquoted fixed income securities - local		<u>571,477,582</u>		

AHAM INCOME EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (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 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>				
3.15% Aeon Company (M) Berhad 10.11.2023 (AA2)	15,000,000	15,219,799	15,146,679	2.06
4.28% Amanat Lebuhraya Rakyat Berhad 11.10.2024 (AAA)	10,000,000	10,021,107	10,076,207	1.37
4.39% Amanat Lebuhraya Rakyat Berhad 13.10.2025 (AAA)	4,000,000	4,008,660	4,049,540	0.55
2.94% Ambank (M) Bhd 30.06.2023 (AA3)	5,000,000	5,049,134	5,040,634	0.69
3.14% Ambank (M) Bhd 29.12.2023 (AA3)	5,000,000	5,052,477	5,019,177	0.68
4.85% AZRB Capital Sdn Bhd 26.12.2024 (AA-)	5,000,000	5,077,114	5,074,898	0.69
3.25% Bank Pembangunan Malaysia Bhd 08.06.2026 (AAA)	5,000,000	5,064,110	4,961,410	0.68
2.93% Bank Simpanan Nasional 21.10.2024 (AAA)	5,000,000	5,002,408	4,939,508	0.67
4.62% Benih Restu Bhd 05.06.2025 (AA2)	10,000,000	10,310,012	10,329,966	1.41
3.03% BGSM Management Sdn Bhd 27.08.2024 (AA3)	5,000,000	5,029,185	4,968,249	0.68
4.68% BGSM Management Sdn Bhd 28.09.2023 (AA3)	10,000,000	10,115,931	10,076,695	1.37
4.92% BGSM Management Sdn Bhd 29.08.2025 (AA3)	10,000,000	10,263,496	10,292,073	1.40
2.78% Cagamas Berhad 30.09.2024 (AAA)	10,000,000	10,025,896	9,904,896	1.35
3.89% Cagamas Berhad 19.05.2023 (AAA)	10,000,000	10,074,603	10,078,003	1.37
6.05% Cagamas Berhad 10.10.2023 (AAA)	10,000,000	10,164,915	10,140,508	1.38
3.15% CIMB Group Holdings Bhd Call: 12.11.2025 (AA)	5,000,000	5,072,493	4,952,993	0.67
4.88% CIMB Group Holdings Bhd Call: 13.09.2024 (AA)	5,000,000	5,293,866	5,081,856	0.69
2.32% Danga Capital Berhad 25.01.2024 (AAA)	5,000,000	5,030,762	4,981,962	0.68
3.96% Danum Capital Bhd 09.05.2023 (AAA)	4,000,000	4,075,885	4,075,517	0.56

AHAM INCOME EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (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 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>Bonds</u> (continued)				
5.69% Eco World Capital Services Bhd 29.10.2027 (AA-)	2,500,000	2,501,169	2,563,219	0.35
3.93% Edotco Malaysia Sdn Bhd 09.09.2025 (AA+)	5,000,000	5,028,533	5,028,783	0.69
4.25% Edra Solar Sdn Bhd 11.10.2024 (AA2)	1,000,000	999,794	1,004,789	0.14
2.85% Hong Leong Financial Group Bhd 23.08.2024 (AA1)	2,500,000	2,513,079	2,482,279	0.34
4.3% Hong Leong Financial Group Bhd Call: 14.06.2024 (AA2)	10,000,000	10,323,850	10,183,575	1.39
2.97% Imtiaz Sukuk II Bhd 07.10.2025 (AA2)	5,000,000	5,009,764	4,890,564	0.67
4.55% Kedah Cement Sdn Bhd 07.07.2023 (AA3)	250,000	254,018	253,455	0.04
4.25% Lafarge Cement Sdn Bhd 10.07.2023 (AA3)	5,000,000	5,062,790	5,061,655	0.69
3.41% Malayan Banking Bhd Call: 05.08.2026 (AA1)	2,500,000	2,519,386	2,460,586	0.34
3.79% Malaysia Airports Holdings Bhd 25.04.2025 (AAA)	10,000,000	10,004,153	9,974,053	1.36
3.85% Malaysian Resources Corporation Bhd 14.08.2023 (AA-)	5,000,000	5,041,274	5,027,582	0.69
2.70% Mercedes-Benz Services Malaysia 28.09.2023 (AAA)	10,000,000	10,025,151	9,990,651	1.36
3.62% Merc Benz SVC Malaysia 18.03.2026 (AAA)	5,000,000	5,020,827	4,980,777	0.68
4.40% MMC Port Holding Sdn Bhd 08.04.2027 (AA-)	2,000,000	2,005,063	2,001,363	0.27
3.78% Mumtaz Rakyat Sukuk Bhd Call: 25.06.2026 (AA3)	10,000,000	10,129,452	9,947,352	1.36
4.29% Point Zone Malaysia Sdn Bhd 05.03.2027 (AA-)	2,000,000	2,012,929	2,017,049	0.28
3.13% RHB Bank Bhd Call: 20.11.2025 (AA2)	5,000,000	5,069,460	4,955,160	0.68
4.40% RHB Bank Bhd Call: 28.09.2027 (AA2)	9,500,000	9,538,937	9,588,812	1.31
4.06% RHB Islamic Bank Bhd Call: 21.04.2027 (AA2)	7,000,000	7,004,672	6,961,762	0.95

AHAM INCOME EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (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 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>Bonds</u> (continued)				
4.25% Sabah Credit Corporation 05.05.2025 (AA1)	5,000,000	5,103,907	5,110,634	0.70
3.10% Sime Darby Property Bhd 03.12.2025 (AA+)	5,000,000	5,062,425	4,943,425	0.67
5.65% Sime Darby Plantation Bhd Call: 24.03.2026 (AA)	10,000,000	10,481,646	10,438,722	1.42
3.10% SME Development Bank Malaysia 31.07.2026 (AAA)	5,000,000	5,037,370	4,913,670	0.67
3.73% Solar Management Seremban 20.10.2023 (AA3)	5,000,000	5,006,065	4,983,766	0.68
5.40% Tadau Energy Sdn Bhd 28.07.2025 (AA3)	3,500,000	3,587,539	3,615,489	0.49
3.95% TG Excellence Bhd Call: 27.02.2025 (AA-)	10,000,000	10,179,829	9,860,278	1.34
3.10% Toyota Capital Malaysia 27.07.2025 (AAA)	10,000,000	10,081,881	9,910,936	1.35
3.30% Toyota Capital Malaysia 26.01.2024 (AAA)	2,000,000	2,017,146	2,009,275	0.27
3.80% Toyota Capital Malaysia 24.12.2024 (AAA)	6,500,000	6,522,320	6,539,513	0.89
4.25% UEM Edgenta Bhd 24.04.2026 (AA)	10,000,000	10,011,101	9,999,922	1.36
5.00% UEM Sunrise Bhd 19.05.2023 (AA-)	1,000,000	1,022,362	1,022,305	0.14
3.03% UMW Holdings Bhd 05.11.2025 (AA+)	7,500,000	7,518,676	7,442,080	1.01
3.88% UMW Holdings Bhd 24.11.2026 (AA+)	5,000,000	5,090,737	5,056,578	0.69
3.00% United Overseas Bank Malaysia Call: 01.08.2025 (AA1)	10,000,000	10,071,507	9,837,307	1.34
4.80% United Overseas Bank Malaysia Call: 25.07.2023 (AA1)	10,000,000	10,316,278	10,148,247	1.38
5.17% WCT Holdings Bhd 23.10.2023 (AA-)	5,000,000	5,010,150	5,010,699	0.68
4.51% YTL Power International Bhd 24.03.2026 (AA1)	7,000,000	7,042,062	7,071,017	0.96
	<u>354,750,000</u>	<u>359,179,155</u>	<u>356,478,100</u>	<u>48.58</u>

AHAM INCOME EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (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 30 April 2023 are as follows:
(continued)

<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>Commercial papers</u>				
0.000% Trusmadi Capital Sdn Bhd 17.06.2022 (P1)	15,000,000	14,919,700	14,924,250	2.03
0.000% Trusmadi Capital Sdn Bhd 17.06.2022 (P1)	5,000,000	4,971,683	4,974,750	0.68
0.000% Sunway Treasury Sukuk 07.07.2022 (P1)	10,000,000	9,857,707	9,843,800	1.34
	<u>30,000,000</u>	<u>29,749,090</u>	<u>29,742,800</u>	<u>4.05</u>
Total unquoted fixed income securities - local	<u>384,750,000</u>	388,928,245	<u>386,220,900</u>	<u>52.63</u>
Accumulated unrealised loss on unquoted fixed income securities - local		<u>(2,707,345)</u>		
Total unquoted fixed income securities - local		<u>386,220,900</u>		

AHAM INCOME EXTRA FUND

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

10 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	342,558	70,189
Deposits with licensed financial institutions	138,597,676	67,104,489
	<u>138,940,234</u>	<u>67,174,678</u>

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

	<u>2024</u> %	<u>2023</u> %
Deposits with licensed financial institutions	<u>3.38</u>	<u>3.60</u>

Deposits with licensed financial institutions has an average remaining maturity period of 14 days (2023: 13 days).

11 TERM DEPOSITS

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

	<u>2024</u> %	<u>2023</u> %
Deposits with licensed financial institutions (with original maturities of more than 90 days)	<u>3.88</u>	<u>4.31</u>

The deposits with licensed financial institutions have an average remaining maturity period of 83 days (2023: 65 days). The amount includes interest receivable of RM768,630 (2023: RM2,534,931).

AHAM 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>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial year	708,320,000	928,065,000
Creation of units arising from applications	411,265,376	231,636,732
Creation of units arising from distributions	21,554,448	17,612,267
Cancellation of units	(323,840,824)	(468,993,999)
At the end of the financial year	<u>817,299,000</u>	<u>708,320,000</u>

13 TRANSACTIONS WITH DEALERS

(i) Details of transaction 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>	Percentage of <u>total trade</u>
	RM	%
CIMB Bank Bhd*	141,582,894	25.68
Malayan Banking Bhd*	126,576,190	22.96
RHB Investment Bank Bhd*	87,357,550	15.84
Affin Hwang Investment Bank Bhd#*	58,562,950	10.62
OCBC Bank (Malaysia) Bhd	49,849,808	9.04
Hong Leong Bank Bhd	27,721,500	5.03
Hong Leong Investment Bank Bhd	14,956,000	2.71
United Overseas Bank (Malaysia) Bhd	10,059,000	1.83
AmBank Bhd	10,002,000	1.81
CIMB Islamic Bank Bhd	9,130,450	1.66
Others	15,528,500	2.82
	<u>551,326,842</u>	<u>100.00</u>

AHAM 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 transaction 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</u> RM	Percentage of <u>total trade</u> %
Affin Hwang Investment Bank Bhd#*	87,267,600	16.83
Malayan Banking Bhd	79,586,130	15.34
OCBC Bank (Malaysia) Bhd	69,708,712	13.44
CIMB Bank Bhd	69,290,468	13.36
RHB Investment Bank Bhd*	64,388,900	12.41
Standard Chartered Bank Malaysia Bhd	35,246,000	6.80
AmBank Bhd	29,480,630	5.68
Maybank Investment Bank Bhd	19,778,570	3.81
United Overseas Bank (Malaysia) Bhd	19,000,000	3.66
Hong Leong Bank Bhd	13,104,400	2.53
Others	31,827,390	6.14
	<u>518,678,800</u>	<u>100.00</u>

Included in transactions with dealers are trades with Affin Hwang Investment Bank Berhad, the former immediate holding company of the Manager amounting to RM58,562,950 (2023: RM87,267,600). The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

* Included in the transactions with dealers are cross trades conducted between the Fund and funds; private mandates managed by the Manager amounting to:

<u>Name of dealers</u>	<u>2024</u> RM	<u>2023</u> RM
Affin Hwang Investment Bank Bhd	58,562,950	87,267,600
CIMB Bank Bhd	10,010,000	-
Malayan Banking Bhd	2,948,250	-
RHB Investment Bank Bhd	27,820,000	10,000,500
	<u>99,341,200</u>	<u>97,268,100</u>

AHAM INCOME EXTRA FUND

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

13 TRANSACTIONS WITH DEALERS (CONTINUED)

The cross trades are conducted between the Fund and funds; private mandates managed by the Manager as follows:

	<u>2024</u> RM	<u>2023</u> RM
AHAM Aiiman ESG Income Plus Fund (formerly known as AHAM Aiiman Income Plus Fund)	-	40,122,500
AHAM Enhanced Deposit Fund	5,005,000	-
AHAM Enhanced Income Fund	2,948,250	-
AHAM Income Fund 6	-	15,020,000
AHAM Income Fund 7	35,304,500	-
AHAM Institutional Bond Fund	10,105,250	-
AHAM Flexible Maturity Income Fund 20	1,008,300	-
AHAM Flexible Maturity Income Fund 21	10,071,400	-
AHAM Select Bond Fund	9,814,000	-
AHAM Select Cash Fund	5,005,000	31,104,700
AHAM Wholesale Corporate Bond Fund	19,079,500	-
Private mandates managed by the Manager	1,000,000	11,020,900
	<u>99,341,200</u>	<u>97,268,100</u>

14 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")	Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager

AHAM 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)

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

<u>Related parties</u>	<u>Relationship</u>
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

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

	<u>2024</u>		<u>2023</u>	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)	3,100	3,226	2,094	2,169

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

AHAM INCOME EXTRA FUND

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

15 TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u> %	<u>2023</u> %
TER	0.39	0.39

TER is derived from the following calculation:

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

A	=	Management fee
B	=	Trustee fee
C	=	Fund accounting fee
D	=	Auditors' remuneration
E	=	Tax agent's fee
F	=	Other expenses
G	=	Average net asset value of 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 RM700,386,284 (2023: RM839,737,102).

16 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u> RM	<u>2023</u> RM
PTR (times)	0.58	0.61

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 = RM498,585,553 (2023: RM433,886,151)
total disposal for the financial year = RM317,871,024 (2023: RM590,177,723)

AHAM INCOME EXTRA FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 40 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,
AHAM ASSET MANAGEMENT BERHAD

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
24 June 2024

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the financial statements of AHAM 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 40.

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.

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM INCOME EXTRA FUND (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 UNITHOLDERS OF AHAM INCOME EXTRA FUND (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 UNITHOLDERS OF AHAM 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
24 June 2024**

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