



**ANNUAL REPORT**  
30 April 2024

# **AHAM Select Asia Pacific (ex Japan) Balanced Fund**

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

TRUSTEE  
Deutsche Trustees Malaysia Berhad  
(763590-H)

**Built On Trust**

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# AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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<b>Contents</b>	<b>Page</b>
FUND INFORMATION .....	I
FUND PERFORMANCE DATA.....	II
MANAGER'S REPORT .....	XI
TRUSTEE'S REPORT .....	XIX
FINANCIAL STATEMENT	
DIRECTORY OF SALES OFFICE	

## FUND INFORMATION

Fund Name	AHAM Select Asia Pacific (ex Japan) Balanced Fund
Fund Type	Growth & Income
Fund Category	Balanced
Investment Objective	The Fund endeavours to provide investors an affordable access into a diversified investment portfolio containing a balanced mixture of equities and fixed income instruments to achieve a balance of growth and income over the medium to long-term period
Benchmark	50% MSCI AC Asia Pacific ex Japan Index + 50% RAM Quantshop MGS All Index
Distribution Policy	The Fund will distribute income on a semi-annual basis (subject to income availability), after the end of its first financial year. 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

## FUND PERFORMANCE DATA

Category	As At 30-Apr-24 (%)	As At 30-Apr-23 (%)	As At 30-Apr-22 (%)
Portfolio Composition			
<b>Quoted equities - local</b>			
- Consumer Products & Services	1.69	-	-
- Financial Services	3.59	-	-
- Industrial Products & Services	0.82	-	-
- Transport. & Logistics	1.67	-	-
- Utilities	3.16	-	-
<b>Total quoted equities – local</b>	<b>10.93</b>	<b>-</b>	<b>-</b>
<b>Quoted equities - foreign</b>			
- Basic materials	0.55	-	-
- Consumer goods	-	-	-
- Consumer discretionary	4.82	11.78	12.08
- Consumer staples	1.02	4.87	6.92
- Energy	4.58	0.74	0.48
- Financial	8.37	8.68	12.20
- Healthcare	-	3.42	1.55
- Industrials	0.53	2.80	2.84
- Properties	-	-	-
- Real estate	0.51	5.04	5.08
- Technology	16.25	9.42	5.36
- Telecommunications	1.67	4.81	1.49
<b>Total quoted equities – foreign</b>	<b>38.30</b>	<b>51.56</b>	<b>48.00</b>
<b>Unquoted fixed income securities – local</b>	<b>26.54</b>	<b>10.52</b>	<b>11.91</b>
<b>Unquoted fixed income securities – foreign</b>	<b>21.23</b>	<b>35.21</b>	<b>30.17</b>
<b>Total unquoted fixed income securities</b>	<b>47.77</b>	<b>45.73</b>	<b>42.08</b>
<b>Cash</b>	<b>3.00</b>	<b>2.71</b>	<b>9.92</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Category	As At 30 April 2024 (%)					As At 30 April 2023 (%)				
	RM Class	EUR Hedged- class	USD Hedged- class	AUD Hedged- class	RMB Hedged- class	RM Class	EUR Hedged- class	USD Hedged- class	AUD Hedged- class	RMB Hedged- class
Total NAV (million)	89.437	0.000	0.017	0.023	0.951	145.053	0.001	0.012	0.023	1.025
NAV per Unit (in respective currencies)	0.5920	0.4999	0.5176	0.4791	0.5107	0.6111	0.5382	0.5228	0.4927	0.5313
Unit in Circulation (million)	151.081	0.001	0.032	0.049	1.862	237.362	0.001	0.023	0.047	1.929
Highest NAV	0.6342	0.5431	0.5428	0.5070	0.5500	0.6371	0.6012	0.5463	0.5106	0.5535
Lowest NAV	0.5650	0.4755	0.4909	0.4564	0.4881	0.5663	0.5204	0.4811	0.448	0.4921
Return of the Fund (%)	0.89	-3.34	3.15	1.30	0.14	-2.11	-8.02	-1.98	-1.75	-1.49
- Capital Return (%)	-3.13	-7.12	-0.99	-2.76	-3.88	-4.08	-10.03	-4.30	-1.75	-3.77
- Income Return (%)	4.14	4.06	4.19	4.17	4.18	2.06	2.23	2.43	Nil	2.37
Gross Distribution per Unit (sen)	2.55	2.11	2.22	2.07	2.22	1.25	1.25	1.25	Nil	1.25
Net Distribution per Unit (sen)	2.40	2.00	2.10	1.95	2.10	1.25	1.25	1.25	Nil	1.25
Total Expense Ratio (%) <sup>1</sup>			1.87					1.88		
Portfolio Turnover Ratio (times) <sup>2</sup>			1.54					0.84		

<sup>1</sup> The Fund's TER is lower than previous year due to a decrease in Fund's expenses for the financial year.

<sup>2</sup> The Fund's PTR is higher than previous year due to increased trading activities during the financial year.

Category	As At 30 April 2022 (%)				
	RM Class	EUR Hedged- class	USD Hedged- class	AUD Hedged- class	RMB Hedged- class
Total NAV (million)	145.573	0.001	0.002	0.015	1.040
NAV per Unit (in respective currencies)	0.6371	0.5982	0.5463	0.5015	0.5521
Unit in Circulation (million)	228.497	0.001	0.003	0.029	1.884
Highest NAV	0.7135	0.6270	0.6467	0.6169	0.6172
Lowest NAV	0.5979	0.5582	0.5306	0.4963	0.5184
Return of the Fund (%) <sup>iii</sup>	-8.04	-0.98	-12.93	-16.61	-7.75
- Capital Return (%) <sup>i</sup>	-9.37	-2.61	-14.35	-16.61	-9.30
- Income Return (%) <sup>ii</sup>	1.47	1.66	1.65	Nil	1.71
Gross Distribution per Unit (sen)	1.00	1.00	1.00	Nil	1.00
Net Distribution per Unit (sen)	1.00	1.00	1.00	Nil	1.00
Management Expenses Ratio (%)			1.81		
Portfolio Turnover Ratio (times)			1.18		

**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

## **Income Distribution / Unit Split**

### **RM Class**

The Net Asset Value per unit (“NAV”) per Unit prior and subsequent to the distributions are as follow:

<b>Cum Date</b>	<b>Ex-Date</b>	<b>Cum-distribution (RM)</b>	<b>Distribution per Unit (RM)</b>	<b>Ex-distribution (RM)</b>
15-Jun-21	16-Jun-21	0.7084	0.0050	0.7015
14-Dec-21	15-Dec-21	0.6694	0.0050	0.6611
14-Jun-22	15-Jun-22	0.6214	0.0050	0.6158
20-Dec-22	21-Dec-22	0.6133	0.0075	0.6074
20-Jun-23	21-Jun-23	0.6285	0.0050	0.6199
19-Dec-23	20-Dec-23	0.5944	0.0190	0.5744

### **EUR Hedged-class**

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

<b>Cum Date</b>	<b>Ex-Date</b>	<b>Cum-distribution (EUR)</b>	<b>Distribution per Unit (EUR)</b>	<b>Ex-distribution (EUR)</b>
15-Jun-21	16-Jun-21	0.6138	0.0050	0.6076
14-Dec-21	15-Dec-21	0.6052	0.0050	0.5992
14-Jun-22	15-Jun-22	0.5824	0.0050	0.5747
20-Dec-22	21-Dec-22	0.5621	0.0075	0.5565
20-Jun-23	21-Jun-23	0.5353	0.0050	0.5272
19-Dec-23	20-Dec-23	0.5009	0.0150	0.4862

### **USD Hedged-class**

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

<b>Cum Date</b>	<b>Ex-Date</b>	<b>Cum-distribution (USD)</b>	<b>Distribution per Unit (USD)</b>	<b>Ex-distribution (USD)</b>
15-Jun-21	16-Jun-21	0.6418	0.0050	0.6350
14-Dec-21	15-Dec-21	0.5912	0.0050	0.5838
14-Jun-22	15-Jun-22	0.5248	0.0050	0.5201
20-Dec-22	21-Dec-22	0.5229	0.0075	0.5168
20-Jun-23	21-Jun-23	0.5378	0.0050	0.5296
19-Dec-23	20-Dec-23	0.5147	0.0160	0.4978

### **AUD Hedged-class**

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

<b>Cum Date</b>	<b>Ex-Date</b>	<b>Cum-distribution (AUD)</b>	<b>Distribution per Unit (AUD)</b>	<b>Ex-distribution (AUD)</b>
20-Jun-23	21-Jun-23	0.5030	0.0050	0.4953
19-Dec-23	20-Dec-23	0.4783	0.0145	0.4629

### **RMB Hedged-class**

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

Cum Date	Ex-Date	Cum-distribution (RMB)	Distribution per Unit (RMB)	Ex-distribution (RMB)
15-Jun-21	16-Jun-21	0.6130	0.0050	0.6063
14-Dec-21	15-Dec-21	0.5805	0.0050	0.5726
14-Jun-22	15-Jun-22	0.5399	0.0050	0.5344
20-Dec-22	21-Dec-22	0.5348	0.0075	0.5285
20-Jun-23	21-Jun-23	0.5450	0.0050	0.5369
19-Dec-23	20-Dec-23	0.5131	0.0160	0.4964

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

### **Income Distribution Breakdown**

#### **RM Class**

Class	Ex-Date	Income (per unit) (sen / cents)	Income (%)	Capital (per unit) (sen / cents)	Capital (%)
MYR	16-Jun-21	0.5000	100.00	0.0000	0.00
MYR	15-Dec-21	0.5000	100.00	0.0000	0.00
MYR	15-Jun-22	0.5000	100.00	0.0000	0.00
MYR	21-Dec-22	0.7500	100.00	0.0000	0.00
MYR	21-Jun-23	0.5000	100.00	0.0000	0.00
MYR	20-Dec-23	1.4500	76.32	0.4500	23.68

#### **EUR Hedged-class**

Class	Ex-Date	Income (per unit) (sen / cents)	Income (%)	Capital (per unit) (sen / cents)	Capital (%)
EUR-Hedged	16-Jun-21	0.5001	100.00	0.0000	0.00
EUR-Hedged	15-Dec-21	0.5000	100.00	0.0000	0.00
EUR-Hedged	15-Jun-22	0.5000	100.00	0.0000	0.00
EUR-Hedged	21-Dec-22	0.7500	100.00	0.0000	0.00
EUR-Hedged	21-Jun-23	0.5000	100.00	0.0000	0.00
EUR-Hedged	20-Dec-23	1.1494	76.62	0.3506	23.38

#### **USD Hedged-class**

Class	Ex-Date	Income (per unit) (sen / cents)	Income (%)	Capital (per unit) (sen / cents)	Capital (%)
USD-Hedged	16-Jun-21	0.5000	100.00	0.0000	0.00
USD-Hedged	15-Dec-21	0.5000	100.00	0.0000	0.00
USD-Hedged	15-Jun-22	0.5000	100.00	0.0000	0.00
USD-Hedged	21-Dec-22	0.7500	100.00	0.0000	0.00
USD-Hedged	21-Jun-23	0.5000	100.00	0.0000	0.00
USD-Hedged	20-Dec-23	1.3401	83.76	0.2599	16.24



**AUD Hedged-class**

Class	Ex-Date	Income (per unit) (sen / cents)	Income (%)	Capital (per unit) (sen / cents)	Capital (%)
AUD-Hedged	21-Jun-23	0.5000	100.00	0.0000	0.00
AUD-Hedged	20-Dec-23	1.1404	78.65	0.3096	21.35

**RMB Hedged-class**

Class	Ex-Date	Income (per unit) (sen / cents)	Income (%)	Capital (per unit) (sen / cents)	Capital (%)
RMB-Hedged	16-Jun-21	0.5000	100.00	0.0000	0.00
RMB-Hedged	15-Dec-21	0.5000	100.00	0.0000	0.00
RMB-Hedged	15-Jun-22	0.5000	100.00	0.0000	0.00
RMB-Hedged	21-Dec-22	0.7500	100.00	0.0000	0.00
RMB-Hedged	21-Jun-23	0.5000	100.00	0.0000	0.00
RMB-Hedged	20-Dec-23	1.2400	77.50	0.3600	22.50

**Fund Performance****RM Class**

Table 1: Performance of the Fund

	1 Year (1/5/23 - 30/4/24)	3 Years (1/5/21 - 30/4/24)	5 Years (1/5/19 - 30/4/24)	Since Commencement (29/12/14 - 30/4/24)
Fund	0.89%	(9.18%)	9.54%	39.55%
Benchmark	7.42%	0.01%	20.17%	72.83%
Outperformance	(6.53%)	(9.19%)	(10.63%)	(33.28%)

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)	5 Years (1/5/19 - 30/4/24)	Since Commencement (29/12/14 - 30/4/24)
Fund	0.89%	(3.16%)	1.84%	3.63%
Benchmark	7.42%	0.00%	3.74%	6.03%
Outperformance	(6.53%)	(3.16%)	(1.90%)	(2.40%)

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 (1/5/19 - 30/4/20)
Fund	0.89%	(2.11%)	(8.04%)	21.28%	(0.55%)
Benchmark	7.42%	2.37%	(9.06%)	18.22%	1.63%
Outperformance	(6.53%)	(4.48%)	1.02%	3.06%	(2.18%)

Source of Benchmark: Bloomberg

**AUD Hedged-class**

Table 1: Performance of the Fund

	1 Year (1/5/23 - 30/4/24)	3 Years (1/5/21 - 30/4/24)	5 Years (1/5/19 - 30/4/24)	Since Commencement (27/9/18 - 30/4/24)
Fund	1.30%	(17.01%)	(6.19%)	(0.18%)
Benchmark	2.33%	2.11%	13.51%	21.03%
Outperformance	(1.03%)	(19.12%)	(19.70%)	(21.21%)

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)	5 Years (1/5/19 - 30/4/24)	Since Commencement (27/9/18 - 30/4/24)
Fund	1.30%	(6.02%)	(1.27%)	(0.03%)
Benchmark	2.33%	0.70%	2.56%	3.47%
Outperformance	(1.03%)	(6.72%)	(3.83%)	(3.50%)

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 (1/5/19 - 30/4/20)
Fund	1.30%	(1.75%)	(16.61%)	9.44%	3.29%
Benchmark	2.33%	7.00%	(6.75%)	5.09%	5.79%
Outperformance	(1.03%)	(8.75%)	(9.86%)	4.35%	(2.50%)

Source of Benchmark: Bloomberg

**EUR Hedged-class**

Table 1: Performance of the Fund

	1 Year (1/5/23 - 30/4/24)	3 Years (1/5/21 - 30/4/24)	5 Years (1/5/19 - 30/4/24)	Since Commencement (27/9/18 - 30/4/24)
Fund	(3.34%)	(11.97%)	(0.58%)	8.13%
Benchmark	3.59%	(3.42%)	9.52%	18.76%
Outperformance	(6.93%)	(8.55%)	(10.10%)	(10.63%)

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)	5 Years (1/5/19 - 30/4/24)	Since Commencement (27/9/18 - 30/4/24)
Fund	(3.34%)	(4.16%)	(0.12%)	1.41%
Benchmark	3.59%	(1.15%)	1.83%	3.12%
Outperformance	(6.93%)	(3.01%)	(1.95%)	(1.71%)

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 (1/5/19 - 30/4/20)
Fund	(3.34%)	(8.02%)	(0.98%)	15.19%	(1.95%)
Benchmark	3.59%	(4.48%)	(2.39%)	13.12%	0.24%
Outperformance	(6.93%)	(3.54%)	1.41%	2.07%	(2.19%)

Source of Benchmark: Bloomberg

## **RMB Hedged-Class**

Table 1: Performance of the Fund

	1 Year (1/5/23 - 30/4/24)	3 Years (1/5/21 - 30/4/24)	5 Years (1/5/19 - 30/4/24)	Since Commencement (27/9/18 - 30/4/24)
Fund	0.14%	(8.99%)	8.90%	10.79%
Benchmark	5.21%	(3.94%)	12.15%	13.74%
Outperformance	(5.07%)	(5.05%)	(3.25%)	(2.95%)

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)	5 Years (1/5/19 - 30/4/24)	Since Commencement (27/9/18 - 30/4/24)
Fund	0.14%	(3.09%)	1.72%	1.85%
Benchmark	5.21%	(1.33%)	2.32%	2.33%
Outperformance	(5.07%)	(1.76%)	(0.60%)	(0.48%)

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 (1/5/19 - 30/4/20)
Fund	0.14%	(1.49%)	(7.75%)	19.12%	0.45%
Benchmark	5.21%	3.90%	(12.13%)	13.58%	2.80%
Outperformance	(5.07%)	(5.39%)	4.38%	5.54%	(2.35%)

Source of Benchmark: Bloomberg

## **USD Hedged-class**

Table 1: Performance of the Fund

	1 Year (1/5/23 - 30/4/24)	3 Years (1/5/21 - 30/4/24)	5 Years (1/5/19 - 30/4/24)	Since Commencement (27/9/18 - 30/4/24)
Fund	3.15%	(11.97%)	8.29%	12.30%
Benchmark	0.44%	(14.31%)	4.14%	7.83%
Outperformance	2.71%	2.34%	4.15%	4.47%

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)	5 Years (1/5/19 - 30/4/24)	Since Commencement (27/9/18 - 30/4/24)
Fund	3.15%	(4.16%)	1.60%	2.09%
Benchmark	0.44%	(5.01%)	0.81%	1.36%
Outperformance	2.71%	0.85%	0.79%	0.73%

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 (1/5/19 - 30/4/20)
Fund	3.15%	(1.98%)	(12.93%)	28.54%	(4.30%)
Benchmark	0.44%	(0.48%)	(14.27%)	24.25%	(2.19%)
Outperformance	2.71%	(1.50%)	1.34%	4.29%	(2.11%)

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

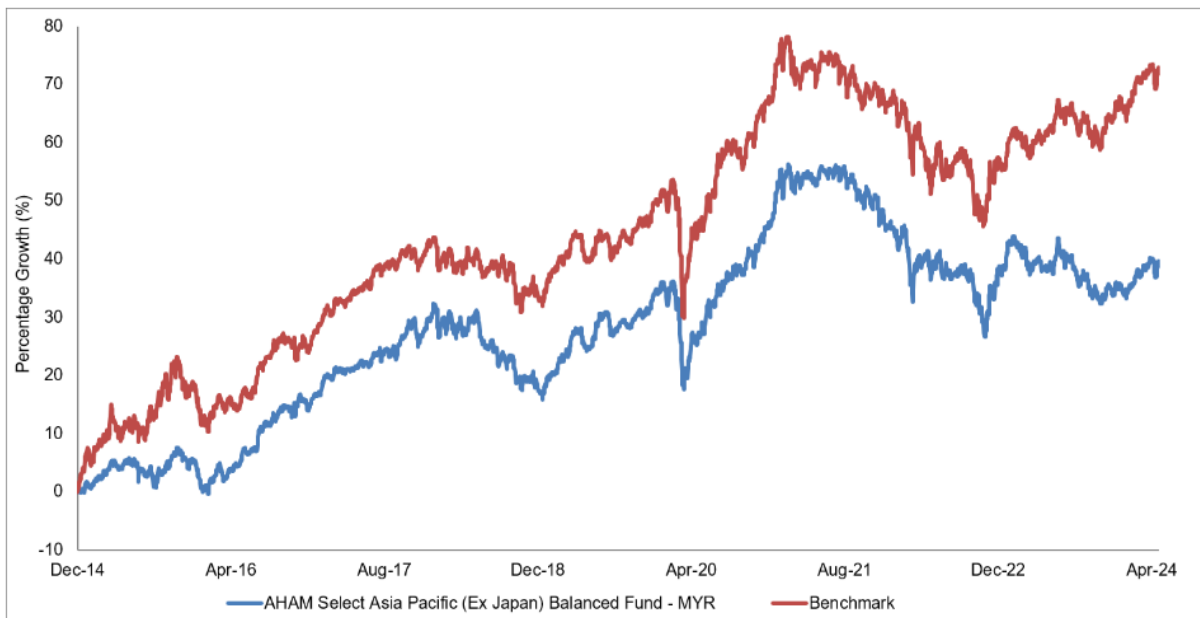
## Performance Review (1 May 2023 to 30 April 2024)

### RM Class

For the period 1 May 2023 to 30 April 2024, the Fund registered a 0.89% return compared to the benchmark return of 7.42%. The Fund thus underperformed the Benchmark by 6.53%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2024 was MYR0.5920 while the NAV as at 30 April 2023 was MYR0.6111. During the same period under review, the Fund has declared a total income distribution of MYR0.0240 per unit.

Since commencement, the Fund has registered a return of 39.55% compared to the benchmark return of 72.83%, underperforming by 33.28%.

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

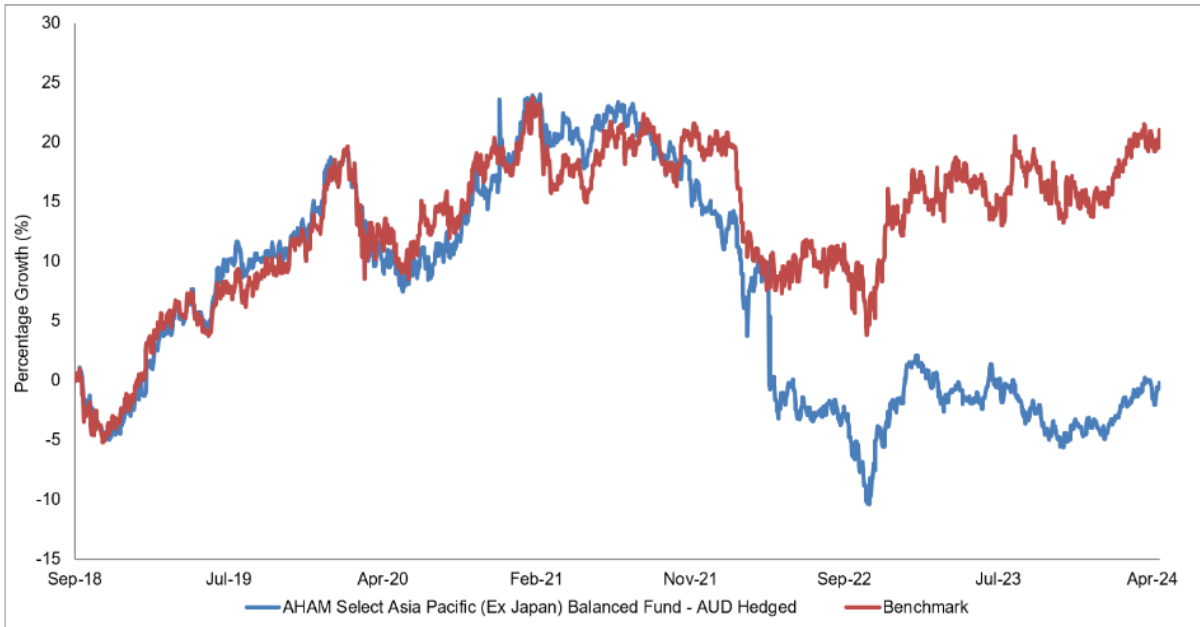


## AUD Hedged-class

For the period 1 May 2023 to 30 April 2024, the Fund registered a 1.30% return compared to the benchmark return of 2.33%. The Fund thus underperformed the Benchmark by 1.03%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 April 2024 was AUD0.4791 while the NAV as at 30 April 2023 was AUD0.4927. During the same period under review, the Fund has declared a total income distribution of AUD0.0195 per unit.

Since commencement, the Fund has registered a return of -0.18% compared to the benchmark return of 21.03%, underperforming by 21.21%.

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

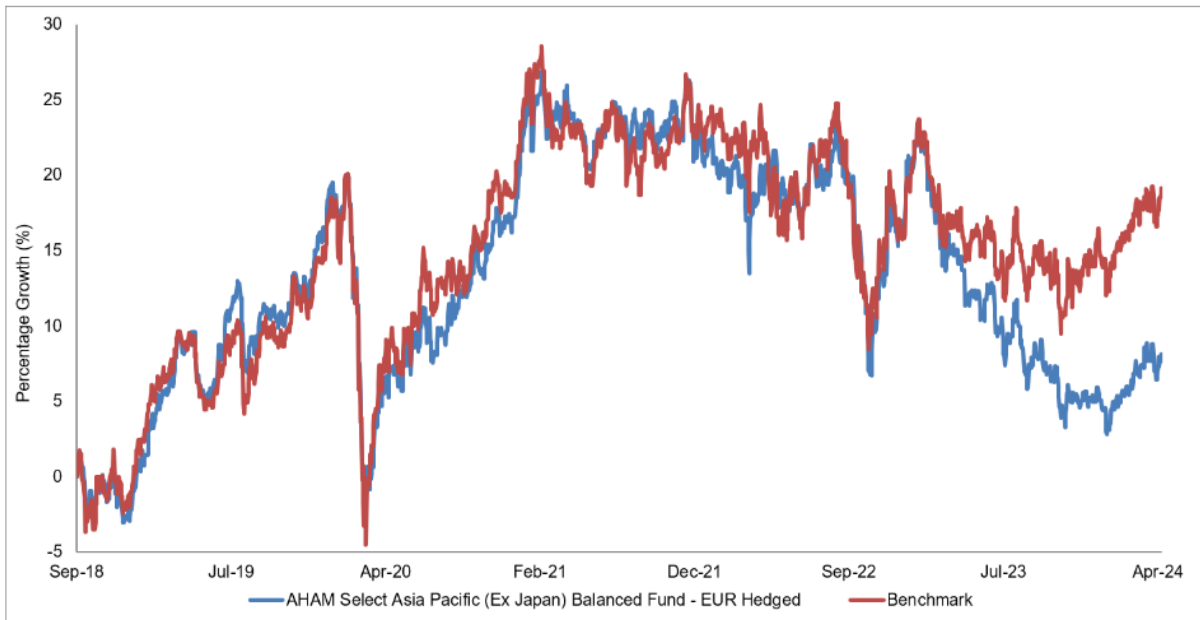


## **EUR Hedged-class**

For the period 1 May 2023 to 30 April 2024, the Fund registered a -3.34% return compared to the benchmark return of 3.59%. The Fund thus underperformed the Benchmark by 6.93%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 April 2024 was EUR0.4999 while the NAV as at 30 April 2023 was EUR0.5382. During the same period under review, the Fund has declared a total income distribution of EUR0.0200 per unit.

Since commencement, the Fund has registered a return of 8.13% compared to the benchmark return of 18.76%, underperforming by 10.63%.

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

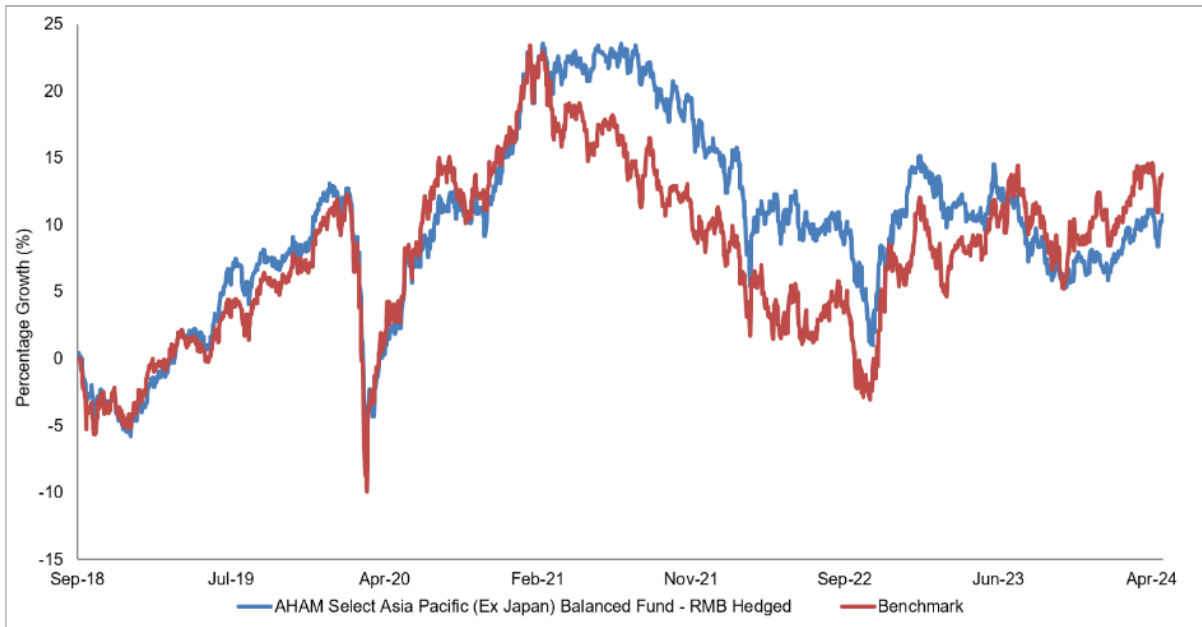


### **RMB Hedged-class**

For the period 1 May 2023 to 30 April 2024, the Fund registered a 0.14% return compared to the benchmark return of 5.21%. The Fund thus underperformed the Benchmark by 5.07%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 April 2024 was RMB0.5107 while the NAV as at 30 April 2023 was RMB0.5313. During the same period under review, the Fund has declared a total income distribution of RMB0.0210 per unit.

Since commencement, the Fund has registered a return of 10.79% compared to the benchmark return of 13.74%, underperforming by 2.95%.

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



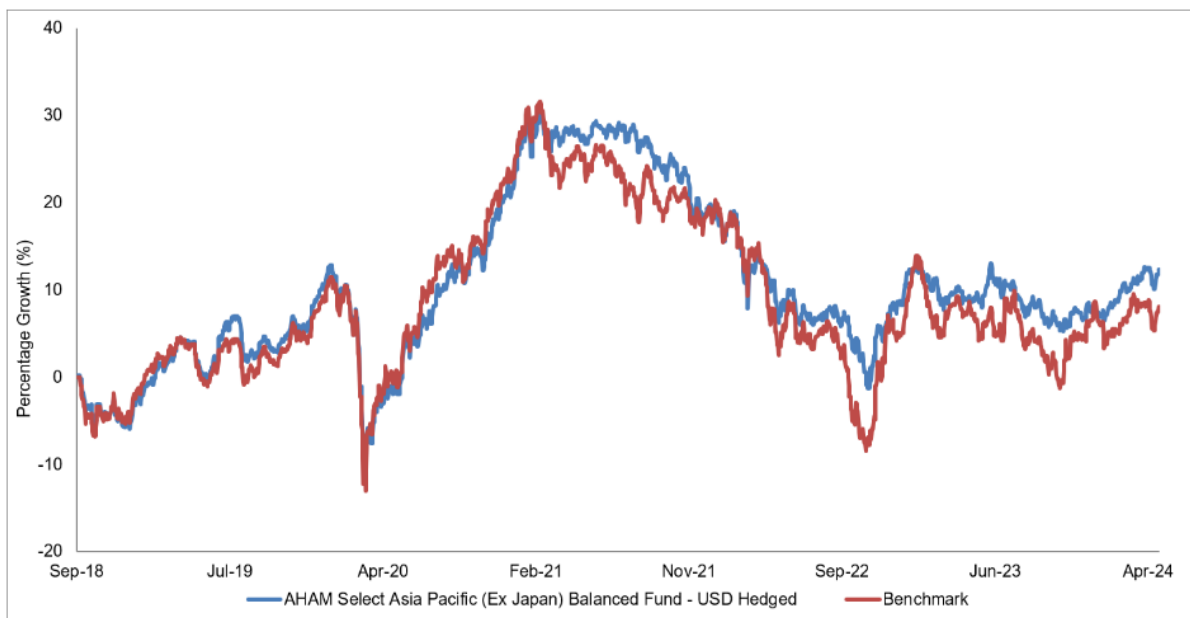


## **USD Hedged-class**

For the period 1 May 2023 to 30 April 2024, the Fund registered a 3.15% return compared to the benchmark return of 0.44%. The Fund thus outperformed the Benchmark by 2.71%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 April 2024 was USD0.5176 while the NAV as at 30 April 2023 was USD0.5228. During the same period under review, the Fund has declared a total gross income distribution of USD0.0210 per unit.

Since commencement, the Fund has registered a return of 12.30% compared to the benchmark return of 7.83%, outperforming by 4.47%.

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: 50% MSCI AC Asia Pacific ex Japan Index + 50% RAM Quantshop MGS All Index

## **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 asset allocation of the Fund stood at 10.93% in local equities, 38.30% in foreign equities, 47.77% in fixed income securities and the remaining in cash and cash equivalents.

## **Strategies Employed**

For fixed income over the period under review, the Manager has emphasized on improving the portfolio yield carry by switching within the portfolio and increasing the fixed income duration given interest rates have materially risen. The duration strategy is executed with the view that developed market interest rates have peaked and there is room for potential interest rate cuts as global inflation and growth moderates lower.

The corporate bond forms the majority of the fixed income ("FI") portfolio composition. The manager has also further overweight Investment Grade ("IG") bonds for the Fund. By favouring IG assets over High Yield ("HY") instruments, it aligns the portfolio with a more conservative risk profile.

In 2023, the Manager increased exposure to MYR-denominated credits that are defensive and well supported by local liquidity. This has reduced the impact of steeper rise in global bond yields and also tax imposed on foreign sourced income. As foreign sourced income ("FSI") tax is exempted from 1 Jan 2024, the

Fund has sold some MYR bonds, while replacing with foreign denominated credits notably in AUD, EUR and USD. These bond positions have been added also via the primary market as corporate bond demand has been good. Nonetheless, MYR exposures will still represent a large portion of the fixed income portion to be more in line with the benchmark and also we continue to like the stability and strong technicals in the local fixed income market.

For equities, the Manager adopted a barbell approach of straddling growth and defensive stocks due to the uncertainties surrounding economic growth due to higher interest rates. Throughout the period under review, the Manager had reduced the Hong Kong and China exposures and increased exposure into the Technology sector. As the interest rate narrative shifted at the end of 2023, the Manager deployed more into growth stocks, particularly in Taiwan, Korea and India. Malaysia exposure was also increased on the back of political stability, policy reforms and light foreign positioning, with a focus on large cap and dividend yielding stocks. The Manager also re-deployed into Hong Kong and China towards the end of the period as sentiments improved.

The Manager will continue to focus on quality names in Asia with a preference for companies with proven execution track record, strong cash flow generation and attractive valuation. The Manager will also look to position into stocks which are driven by strong thematic.

## **Market Review**

The global sentiment has seen an improvement especially in the 4th quarter of 2023. Credit spreads of corporate bonds have tightened over the past 6 months which contributed well to the performances of bonds. As a recap, the global fixed income market has been presented with unprecedented challenges over the past 3 years. The aftermath of the Covid-19 pandemic, coupled with supply chain disruptions and geopolitical events, sparked a period of high inflation and robust global growth. In response, central banks globally adopted an aggressive stance, leading to one of the most severe interest rate hike cycles in history. The United States (“U.S.”) Federal Reserve, for instance, raised interest rates by over 500 basis points (“bps”) from March 2022 till July 2023. Moreover, central banks started Quantitative Tightening, reining in their balance sheets. These measures triggered market adjustments, causing bond prices to decline. On a positive note, the Fed has stopped raising interest rates since the mid of 2023. Some notable key economic developments contributing to this was the gradual softening in the U.S. labour market coupled with lower inflationary data. Over the period under review, U.S. treasury yields rose from 3.58%, peaked at 5% in October and ended April at 4.68% and meanwhile JPM Asia Credit Index delivered 5.4% returns (USD).

In the Asian credit landscape, the default crisis among China's property developers proved especially impactful. Over late 2021 to 2023, majority of China private developers defaulted on their bonds obligations, including offshore bonds. What initially began with Evergrande's default spread rapidly, affecting even high-quality developers. This situation led to a significant risk-off sentiment and widespread credit spread widening, not only in the High Yield sector but also among Investment Grade names in the same industry. Over the reporting period, overall home sales data in China had remained soft as policy easing measures in the China property space were insufficient to lift home-buyer sentiment. Outside of this segment in China, bonds from other sectors such as the State-Owned Enterprises and Tech sector have been well demanded. Overall, secondary and primary bond issuances in the broader Asia-pacific region have continued to be well supported amid resilient credit profile and improving demand/supply dynamics.

As for global banking segment, in March 2023, financial markets grappled with the collapse of U.S. regional banks such as Silicon Valley bank and also the unprecedented write-off of Credit Suisse AT1, a global systematically important bank (G-SIB). Since then, investor sentiment was quick to reverse as bond prices of banks has substantially recovered. Market participants perceive these events to be isolated. The financial results of global banks continued to show resilience, suggesting healthy fundamentals.

In Malaysia, Bank Negara Malaysia has continuously kept the Overnight Policy Rate unchanged at 3% since the last hike seen in May 2023, supported by the relatively moderate inflation and the central bank's stance to support growth. This together with strong demand for MYR denominated bonds translated to relatively resilient local bond market yields over the period under review.

The Malaysian Government implemented the foreign sourced income tax that was applicable in 2022 and 2023. As a transition measure, the foreign sourced income received in Malaysia from 1 January 2022 until 30 June 2022 was to be taxed at a 3% rate on a gross basis. The foreign sourced income received in Malaysia from 1 July 2022 till end 2023 was to be subject to tax based on the prevailing income tax rate. This foreign sourced income tax on coupon and interest received affected the Fund's performance. We highlight

that FSI has been exempted from 1 January 2024 which is a removal of a headwind to the Fund's performance from 1 January 2024 onwards.

On equities, the MSCI Asia Pacific ex-Japan Index delivered 15% total return in MYR terms during the period under review. There was a divergence in performance in the key Asian markets. Much of the returns for the period were driven by the Taiwanese, South Korean and Indian markets while the Chinese markets suffered heavy losses especially in the second half of 2023.

The Taiwan market was one of the best performing equity market in Asia on the back of the strong momentum in AI developments. The sector also saw demand stabilization in the traditional segments. The Indian market also did well on the back of strong net foreign buying in 2023 as well as consistent domestic support. India delivered on strong economic growth and stable macro policies. The Hong Kong and China markets saw heavy selling in 2023 due to weaker than expected economic data post the reopening frenzy, a property crisis, mixed geopolitical developments and an initial absence of policy stimulus.

Equity markets struggled in the first half of the period under review due to rising bond yields, concerns on tight financial conditions and a weak China economy. The second half saw a strong rebound in equity performance driven by a rapid shift in interest rate expectations from "higher for longer" to a sooner than expected rate cuts as the Federal Reserve turned dovish at the end of 2023. Going into 2024, risk assets were also buoyed by better than expected global economic data. The Taiwan market continued to lead in terms of market performance in early 2024 as confidence built up over a technology cycle bottoming out. The Hong Kong and China markets bottomed in January as policy makers stepped up on policy easing and economic data improved. Foreign selling abated as policy makers vowed to do more to save the property market.

### **Investment Outlook**

The current global economic landscape presents both challenges and opportunities. Despite the turbulence in the bond market and the unexpected sluggishness in China's recovery, several potential positive catalysts are in sight over the few quarters.

Firstly, the Federal Reserve is nearing or at the peak of its current rate hike cycle: As inflation trends move in a favourable direction and signs of a cooling labour market emerge, there is potential for stabilization in interest rates. There have been more central banks "pausing" in recent months notably Federal Reserve has paused since September. This stability could provide a more predictable environment for bond investments in the medium term. In addition, there is anticipation that central banks, including the Fed, might reduce interest rates if inflation and economic growth decelerates further in 2024, thus supporting bond valuations. This could be driven by geopolitical events or a sharp deterioration in economic and labour market conditions.

In addition, valuations of bonds have turned more attractive. After the sharp rise of interest rates in the last 2-3 years, bonds are offering an attractive yield carry and may benefit from rate cuts in 2024-2025. The Fed Fund Rate today is at 5.5%. The Manager expects the short to medium part of yield curve to be more defensive against any potential yield curve steepening. The main composition of its fixed income investments are corporate bonds, diversified regionally and across sectors. We also note that there has been overall strong demand for corporate bonds as compared to the bond supply since the 4th quarter of 2023. These have been supportive of corporate bond credit spreads.

Finally, China's government is expected to unveil additional stimulus policies in the coming quarters to reignite economic growth. While the property sector remains a concern, improved growth prospects in China could enhance investor sentiment in the Asian region.

On the flipside, it is worth cautioning on some possible scenarios that may have adverse implications on bond investments. For example, one of the risks is reacceleration of inflation in 2024. This could be anchored by consumer spending if the labour market remains tight. Commodity prices on the other hand could be volatile, having mixed demand and supply dynamics amid a moderating global economic growth. Besides that, the Bank of Japan has exited negative interest rates and yield curve control policy but there will be further speculation on whether the central bank will further normalise its monetary policy such as on JGB buying. Such event could translate to pressure on bond yields globally. On the geopolitical front, there are various conflicts that are unfolding and may have mixed implications for bonds. All these warrants closer monitoring and may require nimble adjustments to bond positioning.

On equities, the Manager is cautiously optimistic as global economic data remain resilient. This is further supported by corporate earnings revision which have improved. Peaking rates and a potential rate cut cycle are also a supportive backdrop for equities, as long as economic data does not deteriorate significantly. The Manager expects both the Taiwan and South Korea equity markets to do well on the back of strong technology momentum. The Hong Kong and China markets will need more aggressive policy stimulus especially in the property sector and better corporate earnings delivery for the rally to continue. The Manager remains positive on India as strong economic growth and macro stability should continue as Prime Minister Narendra Modi takes on his third term in power.

Despite the optimism, the Manager is cognizant of potential risks which could derail equity markets such as potential geopolitical risk on the back of the upcoming U.S. Presidential elections and slowing economic growth if interest rates stayed higher for longer.

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

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

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

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

### **Cross Trade**

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

### **Securities Financing Transactions**

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

### **Changes Made to The Fund's Prospectus**

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

## **TRUSTEE'S REPORT**

### **TO THE UNITHOLDERS OF AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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 Unit Trust Funds;
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 Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
26 June 2024

**AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

# **AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND**

## **FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

<b>CONTENTS</b>	<b>PAGE(S)</b>
STATEMENT OF COMPREHENSIVE INCOME	1 - 2
STATEMENT OF FINANCIAL POSITION	3 - 4
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	5
STATEMENT OF CASH FLOWS	6
MATERIAL ACCOUNTING POLICY INFORMATION	7 - 15
NOTES TO THE FINANCIAL STATEMENTS	16 - 65
STATEMENT BY THE MANAGER	66
INDEPENDENT AUDITORS' REPORT	67 – 70

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>INVESTMENT INCOME</b>			
Dividend income		2,687,480	1,696,710
Interest income from financial assets at amortised cost		17,030	33,991
Interest income from financial assets at fair value through profit or loss		3,198,551	3,790,620
Net (loss)/gain on foreign currency exchange		(425,159)	73,332
Net loss on forward foreign currency contracts at fair value through profit or loss	11	(2,006,230)	(733,335)
Net gain on futures contracts at fair value through profit or loss		-	224,059
Net gain/(loss) on financial assets at fair value through profit or loss	9	606,615	(4,028,878)
		<u>4,078,287</u>	<u>1,056,499</u>
<b>EXPENSES</b>			
Management fee	4	(2,026,829)	(2,357,836)
Trustee fee	5	(73,792)	(85,778)
Fund accounting fee	6	(40,000)	(16,667)
Auditors' remuneration		(9,501)	(9,500)
Tax agent's fee		(56,195)	(70,897)
Transaction costs		(770,822)	(394,134)
Other expenses		(335,168)	(150,372)
		<u>(3,312,307)</u>	<u>(3,085,184)</u>
<b>NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION</b>		765,980	(2,028,685)
<b>FINANCE COST (EXCLUDING DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>			
Distributions	7	(4,802,811)	(2,872,428)
<b>NET LOSS BEFORE TAXATION</b>		(4,036,831)	(4,901,113)
Taxation	8	(558,461)	(1,161,819)
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>(4,595,292)</u>	<u>(6,062,932)</u>



## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
Decrease in net assets attributable to unitholders is made up of the following:			
Realised amount		(13,825,725)	(143,909)
Unrealised amount		9,230,433	(5,919,023)
		<u>(4,595,292)</u>	<u>(6,062,932)</u>

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

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

### STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>ASSETS</b>			
Cash and cash equivalents	10	6,694,208	4,689,320
Amount due from brokers		1,656,645	-
Amount due from Manager			
- creation of units		-	203,217
Dividends receivable		135,660	120,387
Financial assets at fair value through profit or loss	9	88,825,184	141,908,362
Forward foreign currency contracts at fair value through profit or loss	11	16,680	20,228
Tax recoverable		17,556	-
<b>TOTAL ASSETS</b>		<b>97,345,933</b>	<b>146,941,514</b>
<b>LIABILITIES</b>			
Forward foreign currency contracts at fair value through profit or loss	11	458,902	450,243
Amount due to brokers		2,988,890	-
Amount due to Manager			
- management fee		126,913	199,051
- cancellation of units		3,511,097	9,157
Amount due to Trustee		4,615	7,238
Fund accounting fee		3,333	3,333
Auditors' remuneration		9,501	9,500
Tax agent's fee		3,803	2,402
Other payables and accruals		22,053	22,601
Tax provision		-	190,436
Deferred tax liabilities	12	-	210,907
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<b>7,129,107</b>	<b>1,104,868</b>
<b>NET ASSET VALUE OF THE FUND</b>		<b>90,216,826</b>	<b>145,836,646</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>90,216,826</b>	<b>145,836,646</b>

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

### STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024 (CONTINUED)

REPRESENTED BY:	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- RM Class		89,436,699	145,053,238
- AUD Hedged-class		73,142	67,965
- EUR Hedged-class		2,557	2,638
- RMB Hedged-class		625,424	659,177
- USD Hedged-class		79,004	53,628
		90,216,826	145,836,646
<b>NUMBER OF UNITS IN CIRCULATION</b>			
- RM Class	13(a)	151,081,000	237,362,000
- AUD Hedged-class	13(b)	49,000	47,000
- EUR Hedged-class	13(c)	1,000	1,000
- RMB Hedged-class	13(d)	1,862,000	1,929,000
- USD Hedged-class	13(e)	32,000	23,000
		153,025,000	239,362,000
<b>NET ASSET VALUE PER UNIT (RM)</b>			
- RM Class		0.5920	0.6111
- AUD Hedged-class		1.4927	1.4461
- EUR Hedged-class		2.5570	2.6380
- RMB Hedged-class		0.3359	0.3417
- USD Hedged-class		2.4689	2.3317
		0.5920	0.6111
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- RM Class		RM0.5920	RM0.6111
- AUD Hedged-class		AUD0.4791	AUD0.4927
- EUR Hedged-class		EUR0.4999	EUR0.5382
- RMB Hedged-class		RMB0.5107	RMB0.5313
- USD Hedged-class		USD0.5176	USD0.5228
		RM0.5920	RM0.6111

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

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

	<u>2024</u> RM	<u>2023</u> RM
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	145,836,646	146,309,349
Movement due to units created and cancelled during the financial year		
Creation of units arising from applications	2,221,025	11,931,018
- RM Class	2,178,982	11,858,560
- AUD Hedged-class	809	27,340
- RMB Hedged-class	19,104	166
- USD Hedged-class	22,130	44,952
Creation of units arising from distributions	4,762,999	2,851,996
- RM Class	4,732,275	2,836,090
- AUD Hedged-class	2,923	-
- RMB Hedged-class	24,969	15,176
- USD Hedged-class	2,832	730
Cancellation of units	(58,008,552)	(9,192,785)
- RM Class	(57,935,979)	(9,192,785)
- AUD Hedged-class	(738)	-
- RMB Hedged-class	(68,829)	-
- USD Hedged-class	(3,006)	-
Net decrease in net assets attributable to unitholders during the financial year	(4,595,292)	(6,062,932)
- RM Class	(4,591,832)	(6,021,198)
- AUD Hedged-class	2,186	(4,696)
- EUR Hedged-class	(81)	(115)
- RMB Hedged-class	(8,986)	(37,736)
- USD Hedged-class	3,421	813
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR</b>	<u>90,216,826</u>	<u>145,836,646</u>

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

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		198,057,363	93,485,765
Proceeds from redemption of investments		12,146,724	18,820,960
Purchase of investments		(155,690,332)	(129,302,561)
Proceeds from the withdrawal of margin accounts		-	348,075
Dividends received		2,427,683	1,704,789
Interest received		2,953,043	3,293,990
Management fee paid		(2,098,967)	(2,353,460)
Trustee fee paid		(76,415)	(85,619)
Fund accounting paid		(40,000)	(13,334)
Payment for other fees and expenses		(155,487)	(626,720)
Realised loss on forward foreign currency contracts		(1,994,023)	(886,450)
Realised gain on future contracts		-	781,115
Net realised (loss)/gain on foreign currency exchange		(423,622)	2,040,404
Tax paid		(977,360)	(790,217)
		<hr/>	<hr/>
Net cash flows generated from/(used in) operating activities		54,128,607	(13,583,263)
		<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		2,424,242	13,085,082
Payments for cancellation of units		(54,506,612)	(9,266,446)
Payment for distributions		(39,812)	(20,432)
		<hr/>	<hr/>
Net cash flows (used in)/generated from financing activities		(52,122,182)	3,798,204
		<hr/>	<hr/>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		2,006,425	(9,785,059)
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>		(1,537)	(1,752)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		4,689,320	14,476,131
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	10	6,694,208	4,689,320
		<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 SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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 M.

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

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

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

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

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

## **AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND**

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

#### **A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)**

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

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

#### **B INCOME RECOGNITION**

##### Dividend income

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

##### 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 assets, 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 quoted equities and exchange-traded fund ("ETF"), 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 a weighted average cost basis.

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 FINANCE COST**

A distribution to the Fund's unitholders is accounted for as a finance cost in the statement of comprehensive income. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee of the Fund.

At Manager's 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.

## **AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND**

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

#### **D TRANSACTION COSTS**

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

#### **E TAXATION**

Tax expense for the year comprises current and deferred income tax.

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

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

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

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

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

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

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

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



## **AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND**

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

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

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

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

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

#### **H FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

##### **(i) Classification**

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

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

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

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

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

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

## **AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND**

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

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

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

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

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

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

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

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

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

Investment in ETF have contractual cash flows that do not represent SPPI, and therefore are classified as financial assets measured at fair value through profit or loss.

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

(ii) Recognition and measurement (continued)

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's ("SC") as per the SC's Guidelines on Unit Trust Funds. Where such quotation are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

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

Unquoted fixed income securities denominated in foreign currencies are revalued at least twice a week by reference to the mid-price quoted in Bloomberg, using the Composite Bloomberg Bond Trader ("CBBT") which is a weighted average bid and ask of price contributions submitted by Bloomberg Dealers. However if such quotations are not available, the fair value shall be determined by reference to the bid and offer prices quoted by independent and reputable financial institutions.

Financial assets at amortised cost and other financial liabilities, except forward foreign currency contracts at fair value through profit or loss, 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.

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:

## **AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND**

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

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

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

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

###### Quantitative criteria:

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

###### Qualitative criteria:

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

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

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

###### Write-off

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

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

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

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

#### **J AMOUNTS DUE FROM/(TO) BROKERS**

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

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

## **AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND**

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

#### **J AMOUNTS DUE FROM/(TO) BROKERS (CONTINUED)**

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

#### **K CREATION AND CANCELLATION OF UNITS**

The unitholders' capital to the Fund meets the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in five classes of units, known respectively as the RM Class, AUD Hedged-class, EUR Hedged-class, RMB Hedged-class and USD Hedged-class, which are cancelled at the unitholder's option and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value ("NAV") of respective classes. The outstanding units are carried at the redemption amount that is payable at the statement of financial position if the unitholder exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unitholder's option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to unitholders of respective classes with the total number of outstanding units of respective classes.

#### **L DERIVATIVE FINANCIAL INSTRUMENTS**

A derivative financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Financial derivative positions will be "marked to market" at the close of each valuation day. Foreign exchange gains and losses on the derivative financial instrument are recognised in profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument. Derivative instruments that have a positive fair value are presented as financial assets measured at fair value through profit or loss. Derivative instruments that have a negative fair value are presented as financial liabilities measured at fair value through profit or loss.

The fair value of forward foreign currency contracts is determined using forward exchange rates at the statements of financial position, with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as financial assets/liabilities measured at fair value through profit or loss.

## **AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND**

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

#### **M 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 Unit Trust Funds.

#### **N REALISED AND UNREALISED PORTIONS OF INCREASE OR DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

The analysis of realised and unrealised increase or decrease in net assets attributable to unitholders as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unit Trust Funds.

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

#### 1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Hwang Select Asia Pacific (ex Japan) Balanced Fund (the “Fund”) pursuant to the execution of a Deed dated 1 July 2013 as modified by Supplemental Deed dated 5 November 2014, Second Supplemental Deed dated 17 April 2018 and Third Supplemental Deed dated 24 August 2022 (“the Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”), Deutsche Trustees Malaysia Berhad (the “Trustee”) and the registered unitholders of the Fund. The Fund has changed its name from Hwang Select Asia Pacific (ex Japan) Balanced Fund to Affin Hwang Select Asia Pacific (ex Japan) Balanced Fund as amended by the Supplemental Deed dated 5 November 2014 and from Affin Hwang Select Asia Pacific (ex Japan) Balanced Fund to AHAM Select Asia Pacific (ex Japan) Balanced Fund by the Third Supplemental Deed dated 24 August 2022.

The Fund commenced operations on 29 December 2014 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deeds.

The Fund may invest in any of the following investments:

- (a) Listed securities
- (b) Unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities;
- (c) Government bonds, treasury bills and other government approved or guaranteed bonds;
- (d) Debentures;
- (e) Money market instruments;
- (f) Deposits with financial institutions;
- (g) Embedded derivatives;
- (h) Derivatives instruments, including but not limited to options, futures contracts, forward contracts and swaps;
- (i) Warrants;
- (j) Units/shares in local and foreign collective investment schemes which are in line with the objective of the Fund; and
- (k) Any other form of investments permitted by the SC from time to time which are in line with the objective of the Fund.

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

The main objective of the Fund is to provide investor an affordable access into a diversified investment portfolio containing a balanced mixture of equities and fixed income instruments to achieve a balance of growth and income over the medium to long-term period.

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 26 June 2024.

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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 <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	6,694,208	-	6,694,208
Amount due from brokers		1,656,645	-	1,656,645
Dividends receivable		135,660	-	135,660
Quoted equities	9	-	44,410,322	44,410,322
Unquoted fixed income securities	9	-	43,098,917	43,098,917
Exchange-traded fund	9	-	1,315,945	1,315,945
Forward foreign currency contracts	11	-	16,680	16,680
Total		<u>8,486,513</u>	<u>88,841,864</u>	<u>97,328,377</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	458,902	458,902
Amount due to brokers		2,988,890	-	2,988,890
Amount due to Manager				
- management fee		126,913	-	126,913
- cancellation of units		3,511,097	-	3,511,097
Amount due to Trustee		4,615	-	4,615
Fund accounting fee		3,333	-	3,333
Auditors' remuneration		9,501	-	9,501
Tax agent's fee		3,803	-	3,803
Other payables and accruals		22,053	-	22,053
Total		<u>6,670,205</u>	<u>458,902</u>	<u>7,129,107</u>



## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES 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</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	4,689,320	-	4,689,320
Dividends receivable		120,387	-	120,387
Amount due from Manager				
- creation of units		203,217	-	203,217
Quoted equities	9	-	75,216,541	75,216,541
Unquoted fixed income securities	9	-	66,691,821	66,691,821
Forward foreign currency contracts	11	-	20,228	20,228
Total		<u>5,012,924</u>	<u>141,928,590</u>	<u>146,941,514</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	450,243	450,243
Amount due to Manager				
- management fee		199,051	-	199,051
- cancellation of units		9,157	-	9,157
Amount due to Trustee		7,238	-	7,238
Fund accounting fee		3,333	-	3,333
Auditors' remuneration		9,500	-	9,500
Tax agent's fee		2,402	-	2,402
Other payables and accruals		22,601	-	22,601
Total		<u>253,282</u>	<u>450,243</u>	<u>703,525</u>

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

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated by the SC's Guidelines on Unit Trust Funds.

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

##### Market risk

##### (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 are as follows:

	<u>2024</u> RM	<u>2023</u> RM
<b>Quoted investments</b>		
Quoted equities	44,410,322	75,216,541
Exchange-traded fund	1,315,945	-
	<u>45,726,267</u>	<u>75,216,541</u>
<b>Unquoted investments *</b>		
Unquoted fixed income securities	<u>43,098,917</u>	<u>66,691,821</u>

\* Includes interest receivable RM426,537 (2023: RM759,149)

The following table summarises the sensitivity of the Fund's loss after taxation and NAV to price risk movement. The analysis is based on the assumptions that the market price increased by 5% (2023: 10%) and decreased by 5% (2023: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted and unquoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on</u> <u>loss after</u> <u>tax/NAV</u> RM
<u>2024</u>		
-5%	83,978,715	(4,419,932)
0%	88,398,647	-
+5%	<u>92,818,579</u>	<u>4,419,932</u>

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

##### Market risk (continued)

##### (a) Price risk (continued)

The following table summarises the sensitivity of the Fund's loss after taxation and NAV to price risk movement. The analysis is based on the assumptions that the market price increased by 5% (2023: 10%) and decreased by 5% (2023: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted and unquoted securities, having regard to the historical volatility of the prices. (continued)

<u>% Change in price</u>	<u>Market value</u> RM	Impact on loss after <u>tax/NAV</u> RM
<u>2023</u>		
-10%	127,034,292	(14,114,921)
0%	141,149,213	-
+10%	155,264,134	14,114,921
	<u>                    </u>	<u>                    </u>

##### (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.

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

##### Market risk (continued)

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

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 loss 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 loss after tax/ NAV</u>	
	<u>2024</u>	<u>2023</u>
	RM	RM
+ 1% (2023: 2%)	(532,165)	(294,559)
- 1% (2023: 2%)	529,837	181,958

The Fund's exposure to interest rate risk associated with deposits with a licensed financial institution is not material as the deposit is held on a short-term basis.

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

##### Market risk (continued)

##### (c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against Ringgit Malaysia, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of the foreign currency versus Ringgit Malaysia based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels and technical chart considerations.

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

	<u>Quoted equities</u> RM	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other asset*</u> RM	<u>Total</u> RM
<u>2024</u>						
<u>Financial assets</u>						
Australian Dollar	495,784	1,994,395	2,351	506,846	893,200	3,892,576
Chinese Yuan	-	-	10,028	95	-	10,123
Euro	-	-	-	139	-	139
Hong Kong Dollar	9,796,219	-	-	392,373	-	10,188,592
Indian Rupee	4,491,373	-	-	491,559	-	4,982,932
Indonesian Rupiah	919,012	-	-	-	-	919,012
Korean Won	4,583,708	-	-	-	1,394	4,585,102

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

##### Market risk (continued)

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

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

	<u>Quoted equities</u> RM	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2024</u> (continued)						
<u>Financial assets</u> (continued)						
Pound Sterling	-	-	-	5,062	-	5,062
Singapore Dollar	4,900,857	2,507,189	1,683	24,505	97,860	7,532,094
Taiwan Dollar	7,473,004	-	-	-	36,407	7,509,411
United States Dollar	1,891,494	14,653,901	2,618	3,724,736	-	20,272,749
	<u>34,551,451</u>	<u>19,155,485</u>	<u>16,680</u>	<u>5,145,315</u>	<u>1,028,861</u>	<u>59,897,792</u>

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

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

##### Market risk (continued)

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

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

	<u>Forward foreign currency contracts</u> RM	<u>Amount due to brokers</u> RM	<u>Net assets attributable to unitholders</u> RM	<u>Total</u>
<u>2024</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	19,719	-	73,142	92,861
Euro	-	-	2,557	2,557
Hong Kong Dollar	-	860,993	-	860,993
Chinese Yuan	1,231	-	625,424	626,655
United States Dollar	437,952	2,127,897	79,004	2,644,853
	<u>458,902</u>	<u>2,988,890</u>	<u>780,127</u>	<u>4,227,919</u>

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

##### Market risk (continued)

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

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

	<u>Quoted equities</u> RM	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Total</u> RM
<u>2023</u>						
<u>Financial assets</u>						
Australian Dollar	4,374,569	511,277	-	2,261,074	-	7,146,920
Chinese Yuan	1,447,086	3,221,180	15,636	-	-	4,683,902
Hong Kong Dollar	35,294,648	-	-	3,060	65,698	35,363,406
Indonesian Rupiah	4,736,417	-	-	-	-	4,736,417
Indian Rupee	3,425,087	-	-	-	-	3,425,087
Korean Won	6,720,440	-	-	-	-	6,720,440
Singapore Dollar	13,137,501	10,164,949	-	1,136,670	54,689	24,493,809
Taiwan Dollar	6,080,793	-	-	-	-	6,080,793
United States Dollar	-	37,452,847	4,592	1,259,947	-	38,717,386
	<u>75,216,541</u>	<u>51,350,253</u>	<u>20,228</u>	<u>4,660,751</u>	<u>120,387</u>	<u>131,368,160</u>



## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

##### Market risk (continued)

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

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

	<u>Forward foreign currency contracts</u> RM	<u>Net assets attributable to unitholders</u> RM	<u>Total</u> RM
<u>2023</u> (continued)			
<u>Financial liabilities</u>			
Australian Dollar	297	67,965	68,262
Chinese Yuan	-	659,177	659,177
Euro	-	2,638	2,638
Singapore Dollar	33,131	-	33,131
United States Dollar	416,815	53,628	470,443
	<u>450,243</u>	<u>783,408</u>	<u>1,233,651</u>

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

##### Market risk (continued)

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

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

	Change <u>in rate</u> %	Impact on loss after <u>tax/NAV</u> RM
<u>2024</u>		
Australian Dollar	+/- 7.78	+/- 295,618
Chinese Yuan	+/- 4.52	-/+ 27,867
Euro	+/- 5.35	-/+ 129
Hong Kong Dollar	+/- 5.54	+/- 516,749
Indian Rupee	+/- 5.24	+/- 261,106
Indonesian Rupiah	+/- 5.54	+/- 50,913
Korean Won	+/- 7.02	+/- 321,874
Pound sterling	+/- 5.77	+/- 292
Singapore Dollar	+/- 3.49	+/- 262,870
Taiwan Dollar	+/- 4.52	+/- 339,425
United States Dollar	+/- 5.51	+/- 971,297
<u>2023</u>		
Australian Dollar	+/- 11.71	+/- 828,911
Chinese Yuan	+/- 5.73	+/- 230,618
Euro	+/- 8.28	-/+ 218
Hong Kong Dollar	+/- 5.53	+/- 1,955,596
Indian Rupee	+/- 5.49	+/- 188,037
Indonesian Rupiah	+/- 5.88	+/- 278,501
Korean Won	+/- 8.93	+/- 600,135
Singapore Dollar	+/- 4.45	+/- 1,088,500
Taiwan Dollar	+/- 4.64	+/- 282,149
United States Dollar	+/- 5.66	+/- 2,164,777

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

##### Credit risk

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.

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

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

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 Securities Commission's Guidelines on Unit Trust Funds.

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

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2024</u>					
Basic Materials					
Baa3	900,126	-	-	-	900,126
Ba3	1,204,380	-	-	-	1,204,380
Consumer Discretionary					
BBB-	904,955	-	-	-	904,955
NR	779,104	-	-	-	779,104
Consumer Staples					
AA3	925,994	-	-	-	925,994
Energy					
Baa3	1,467,092	-	-	-	1,467,092
BB-	1,183,079	-	-	-	1,183,079
Non-rated ("NR")	948,467	-	-	893,200	1,841,667
Financial Services					
AAA	1,552,842	16,680	1,525,244	-	3,094,766
AA1	-	-	5,168,964	-	5,168,964
AA	3,036,204	-	-	-	3,036,204
Baa1	1,529,839	-	-	-	1,529,839
Baa2	1,750,147	-	-	-	1,750,147

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

##### Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2024</u> (continued)					
Financial Services (continued)					
Baa3	1,258,931	-	-	-	1,258,931
Ba1	861,942	-	-	-	861,942
Ba3	879,893	-	-	-	879,893
NR	-	-	-	802,471	802,471
Government					
AAA	1,884,189	-	-	-	1,884,189
Health Care					
A	2,994,588	-	-	-	2,994,588
Industrials					
A-	3,020,345	-	-	-	3,020,345
A+	2,062,340	-	-	-	2,062,340
AA3	4,144,802	-	-	-	4,144,802
AAA	1,015,245	-	-	-	1,015,245
NR	-	-	-	4,766	4,766
Real Estate					
A2	2,049,012	-	-	-	2,049,012
AA+	2,026,279	-	-	-	2,026,279
NR	1,728,085	-	-	-	1,728,085
Technology					
Baa3	949,262	-	-	-	949,262
NR	-	-	-	37,801	37,801
Telecommunications					
NR	-	-	-	54,067	54,067
Utilities					
AA1	2,041,775	-	-	-	2,041,775
	<u>43,098,917</u>	<u>16,680</u>	<u>6,694,208</u>	<u>1,792,305</u>	<u>51,602,110</u>

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

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

##### Credit risk (continued)

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

	Unquoted fixed income securities RM	Forward foreign currency contracts RM	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2023</u>					
Basic Materials					
- Baa3	887,298	-	-	-	887,298
Consumer Discretionary					
- Ba3	1,810,324	-	-	-	1,810,324
- NR	753,871	-	-	-	753,871
Energy					
- Baa3	1,475,316	-	-	-	1,475,316
- NR	-	-	-	54,689	54,689
Financial Services					
- AA3	-	10,378	-	-	10,378
- Aaa	875,400	9,850	4,689,320	-	5,574,570
- Baa3	3,446,357	-	-	-	3,446,357
- Ba1	1,555,899	-	-	-	1,555,899
- Ba3	1,906,555	-	-	-	1,906,555
- Baa1	2,562,093	-	-	-	2,562,093
- BBB-	2,789,162	-	-	-	2,789,162
- Ba2	1,668,738	-	-	-	1,668,738
- NR	5,130,137	-	-	-	5,130,137
Government					
- Aaa	9,985,005	-	-	-	9,985,005
- Baa2	943,994	-	-	-	943,994
- NR	1,969,043	-	-	-	1,969,043
Industrials					
- AA3	4,091,737	-	-	-	4,091,737
- A+	2,042,616	-	-	-	2,042,616
- A	3,031,205	-	-	-	3,031,205
- NR	5,431,954	-	-	65,698	5,497,652
Real Estate					
- A2	2,046,103	-	-	-	2,046,103
- Baa3	720,530	-	-	-	720,530
- BBB	635,815	-	-	-	635,815
- Caa	737,494	-	-	-	737,494
- WD	128,983	-	-	-	128,983
- NR	7,338,193	-	-	-	7,338,193
Technology					
- Baa3	2,727,999	-	-	-	2,727,999

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

##### Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
Others - NR	-	-	-	203,217	203,217
	<u>66,691,821</u>	<u>20,228</u>	<u>4,689,320</u>	<u>323,604</u>	<u>71,724,973</u>

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

##### 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 bank balances, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

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

##### Liquidity risk (continued)

The 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>More than one year</u>	<u>Total</u> RM
<u>2024</u>				
Amount due to brokers	2,988,890	-	-	2,988,890
Amount due to Manager				
- management fee	126,913	-	-	126,913
- cancellation of units	3,511,097	-	-	3,511,097
Amount due to Trustee	4,615	-	-	4,615
Fund accounting fee	3,333	-	-	3,333
Auditors' remuneration	-	9,501	-	9,501
Tax agent's fee	-	3,803	-	3,803
Other payables and accruals	-	22,053	-	22,053
Forward foreign currency contracts at fair value through profit or loss	1,230	161,755	295,917	458,902
Net assets attributable to unitholders*	90,216,826	-	-	90,216,826
	<u>96,852,904</u>	<u>197,112</u>	<u>295,917</u>	<u>97,345,933</u>
<u>2023</u>				
Amount due to Manager				
- management fee	199,051	-	-	199,051
- cancellation of units	9,157	-	-	9,157
Amount due to Trustee	7,238	-	-	7,238
Fund accounting fee	3,333	-	-	3,333
Auditors' remuneration	-	9,500	-	9,500
Tax agent's fee	-	2,402	-	2,402
Other payables and accruals	-	22,601	-	22,601
Forward foreign currency contracts at fair value through profit or loss	218,814	138,411	93,018	450,243
Net assets attributable to unitholders*	145,836,646	-	-	145,836,646
	<u>146,274,239</u>	<u>172,914</u>	<u>93,018</u>	<u>146,540,171</u>

\*Outstanding units are redeemed on demand at the unitholder's option (Note K). However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of the instruments typically retain them for the medium to long term.

## **AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND**

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

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

##### Capital risk

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

#### **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 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)



## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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 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 judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment 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 and financial liabilities (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:				
- quoted equities	44,410,322	-	-	44,410,322
- exchange-traded fund	1,315,945	-	-	1,315,945
- unquoted fixed income securities	-	43,098,917	-	43,098,917
- forward foreign currency contracts	-	16,680	-	16,680
	<u>45,726,267</u>	<u>43,115,597</u>	<u>-</u>	<u>88,841,864</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	458,902	-	458,902

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	75,216,541	-	-	75,216,541
- unquoted fixed income securities	-	66,691,821	-	66,691,821
- forward foreign currency contracts	-	20,228	-	20,228
	<u>75,216,541</u>	<u>66,712,049</u>	<u>-</u>	<u>141,928,590</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	450,243	-	450,243

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities and forward foreign currency contracts. 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, amount due from brokers, amount due from Manager and dividends receivables and all current liabilities, except for forward foreign currency contracts are a reasonable approximation of the fair values due to their short-term nature.

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

#### 4 MANAGEMENT FEE

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

For the financial year ended 30 April 2024, the management fee is recognised at a rate of 1.65% (2023: 1.65%) 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 Deeds, the Trustee is entitled to an annual fee, inclusive of local custodian fees, at a rate not exceeding 0.10% per annum on the NAV of the Fund for local investments subject to a minimum of RM12,000 per annum, excluding foreign sub-custodian fees.

For the financial year ended 30 April 2024, the Trustee fee is recognised at a rate of 0.06% (2023: 0.06%) per annum on the NAV of the Fund, inclusive of local custodian fee, calculated on a daily basis as stated in the Fund's Prospectus.

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

#### 6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM40,000 (2023: RM16,667) during the financial year.

#### 7 DISTRIBUTIONS

	<u>2024</u> RM	<u>2023</u> RM
Distributions to unitholders are from the following sources:		
Gross dividend income	1,170,853	-
Interest income	-	1,275
Previous years' realised income	3,946,224	2,871,153
	<hr/>	<hr/>
	5,117,077	2,872,428
Less: Expense	(33,261)	-
Less: Taxation	(281,005)	-
	<hr/>	<hr/>
Net distribution amount	4,802,811	2,872,428
	<hr/> <hr/>	<hr/> <hr/>

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

#### 7 DISTRIBUTIONS (CONTINUED)

Ex date	<u>Gross distribution per unit (sen/cent)</u>				
	AUD Hedged- class	EUR Hedged- class	RM class	RMB Hedged- class	USD Hedged- class
	AUD	EUR	RM	RMB	USD
<u>2024</u>					
21.06.2023	0.50	0.50	0.50	0.50	0.50
20.12.2023	1.57	1.61	2.05	1.72	1.72
	<u>2.07</u>	<u>2.11</u>	<u>2.55</u>	<u>2.22</u>	<u>2.22</u>
<u>2023</u>					
15.06.2022	-	0.50	0.50	0.50	0.50
21.12.2022	-	0.75	0.75	0.75	0.75
	<u>-</u>	<u>1.25</u>	<u>1.25</u>	<u>1.25</u>	<u>1.25</u>
Ex date	<u>Net distribution per unit (sen/cent)</u>				
	AUD Hedged- class	EUR Hedged- class	RM class	RMB Hedged- class	USD Hedged- class
	AUD	EUR	RM	RMB	USD
<u>2024</u>					
21.06.2023	0.50	0.50	0.50	0.50	0.50
20.12.2023	1.45	1.50	1.90	1.60	1.60
	<u>1.95</u>	<u>2.00</u>	<u>2.40</u>	<u>2.10</u>	<u>2.10</u>
<u>2023</u>					
15.06.2022	-	0.50	0.50	0.50	0.50
21.12.2022	-	0.75	0.75	0.75	0.75
	<u>-</u>	<u>1.25</u>	<u>1.25</u>	<u>1.25</u>	<u>1.25</u>
		<u>Income Distribution</u>		<u>Capital Distribution</u>	
<u>AUD Hedged-class</u>		RM	%	RM	%
<u>2024</u>					
21.06.2023		738	100.00	-	-
20.12.2023		1,724	78.65	468	21.35
		<u>2,462</u>		<u>468</u>	

There was no distribution for AUD Hedged-class during the financial year ended 30 April 2023.

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

#### 7 DISTRIBUTIONS (CONTINUED)

	<u>Income Distribution</u>		<u>Capital Distribution</u>	
	RM	%	RM	%
<u>EUR Hedged-class</u>				
<u>2024</u>				
21.06.2023	25	100.00	-	-
20.12.2023	59	76.62	18	23.38
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<u>2023</u>				
15.06.2022	23	100.00	-	-
21.12.2022	36	100.00	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<u>RM Class</u>				
<u>2024</u>				
21.06.2023	1,176,695	100.00	-	-
20.12.2023	2,743,705	76.32	851,494	23.68
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<u>2023</u>				
15.06.2022	1,139,875	100.00	-	-
21.12.2022	1,716,450	100.00	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<u>RMB Hedged-class</u>				
<u>2024</u>				
21.06.2023	6,234	100.00	-	-
20.12.2023	14,576	77.50	4,232	22.50
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<u>2023</u>				
15.06.2022	6,183	100.00	-	-
21.12.2022	9,063	100.00	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<u>USD Hedged-class</u>				
<u>2024</u>				
21.06.2023	534	100.00	-	-
20.12.2023	1,934	83.76	375	16.24
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<u>2023</u>				
15.06.2022	66	100.00	-	-
21.12.2022	732	100.00	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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 RM3,946,224 (2023: RM2,871,153) made from previous financial year's realised income.

During the financial year ended 30 April 2024, the Fund incurred unrealised loss of RMNil (2023: RM5,919,023).

#### 8 TAXATION

	<u>2024</u> RM	<u>2023</u> RM
Current taxation - local	702,444	910,436
Current taxation - foreign	116,041	33,763
Deferred tax (Note 12)	(210,907)	210,907
(Over)/under provision of prior year tax	(49,117)	6,713
	<u>558,461</u>	<u>1,161,819</u>

The numerical reconciliation between net loss 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 loss before taxation	<u>(4,036,831)</u>	<u>(4,901,113)</u>
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	(968,839)	(1,176,267)
Tax effects of:		
(Investment income not subject to tax)/investment loss not brought to tax	(439,079)	907,080
Expenses not deductible for tax purposes	1,465,894	861,667
Restrictions on tax deductible expenses for Unit Trust Funds	433,560	511,345
Foreign income subject to different tax rate	116,042	51,281
(Over)/under provision of prior year tax	(49,117)	6,713
Tax expense	<u>558,461</u>	<u>1,161,819</u>

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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:		
- quoted equities - local	9,858,871	-
- quoted equities - foreign	34,551,451	75,216,541
- unquoted fixed income securities - local	23,943,432	15,341,568
- unquoted fixed income securities - foreign	19,155,485	51,350,253
- exchange-traded fund – foreign	1,315,945	-
	<u>88,825,184</u>	<u>141,908,362</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised (loss)/gain on sale of investments	(8,675,133)	1,367,635
- unrealised gain/(loss) on changes in fair value	9,281,748	(5,396,513)
	<u>606,615</u>	<u>(4,028,878)</u>

(a) Quoted equities – local

(i) Quoted equities – local as at 30 April 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Consumer Products &amp; Services</u>				
Genting Malaysia Bhd	575,800	1,572,659	1,520,112	1.69
<u>Financial Services</u>				
CIMB Group Holdings Bhd	219,300	1,279,376	1,449,573	1.61
Malayan Banking Bhd	184,200	1,663,326	1,790,424	1.98
	<u>403,500</u>	<u>2,942,702</u>	<u>3,239,997</u>	<u>3.59</u>
<u>Industrial Products &amp; Services</u>				
Press Metal Aluminium Hldg Bhd	138,100	698,551	741,597	0.82
<u>Transport. &amp; Logistics</u>				
Malaysia Airports Holdings Bhd	151,100	1,146,925	1,509,489	1.67

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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) Quoted equities – local (continued)

(i) Quoted equities – local as at 30 April 2024 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Utilities</u>				
Tenaga Nasional Bhd	238,100	2,374,940	2,847,676	3.16
	<hr/>	<hr/>	<hr/>	<hr/>
Total quoted equities – local	1,506,600	8,735,777	9,858,871	10.93
	<hr/> <hr/>		<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised gain on quoted equities – local		1,123,094		
		<hr/>		
Total quoted equities – local		9,858,871		
		<hr/> <hr/>		

(ii) There is no quoted equities – local as at 30 April 2023.

(b) Quoted equities – foreign

(i) Quoted equities – foreign as at 30 April 2024 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Australia</u>				
<u>Basic Materials</u>				
South32 Ltd	44,577	475,716	495,784	0.55
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Haier Smart Home Co Ltd	32,600	477,455	581,570	0.64
Shenzhou International Group Holdings	9,800	463,487	467,403	0.52
Yum China Holdings Inc	5,350	1,055,131	960,617	1.06
	<hr/>	<hr/>	<hr/>	<hr/>
	47,750	1,996,073	2,009,590	2.22
	<hr/>	<hr/>	<hr/>	<hr/>



## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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)

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 30 April 2024 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Hong Kong (continued)</u>				
<u>Financial Services</u>				
AIA Group Ltd	25,600	845,948	901,676	1.00
China Construction Bank Corporation	337,000	1,018,554	1,048,235	1.16
China Merchant Bank Co Ltd	23,000	460,672	481,851	0.53
Hong Kong Exchange & Clearing	3,000	452,169	460,353	0.51
Industrial & Commercial Bank of China	396,000	961,541	1,019,216	1.13
	<u>784,600</u>	<u>3,738,884</u>	<u>3,911,331</u>	<u>4.33</u>
<u>Real Estate</u>				
Longfor Group Holdings Ltd	64,500	469,049	463,408	0.51
<u>Technology</u>				
Meituan	8,600	480,692	574,343	0.64
Tencent Holdings Ltd	13,400	2,983,263	2,837,547	3.15
	<u>22,000</u>	<u>3,463,955</u>	<u>3,411,890</u>	<u>3.79</u>
<u>India</u>				
<u>Energy</u>				
Gail India Ltd	76,151	784,711	910,806	1.01
Reliance Industries Ltd	7,936	1,140,389	1,330,496	1.47
	<u>84,087</u>	<u>1,925,100</u>	<u>2,241,302</u>	<u>2.48</u>
<u>Financial Services</u>				
Indusind Bank Ltd	13,378	1,178,804	1,154,719	1.28
State Bank India	23,309	992,657	1,095,352	1.21
	<u>36,687</u>	<u>2,171,461</u>	<u>2,250,071</u>	<u>2.49</u>

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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)

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 30 April 2024 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Indonesia</u>				
<u>Consumer Staples</u>				
Cisarua Mountain Dairy Pt Tbk	633,000	797,366	919,012	1.02
<u>South Korea</u>				
<u>Consumer Discretionary</u>				
Hyundai Motor Company	1,511	853,439	825,899	0.92
<u>Technology</u>				
Samsung Electronics Co Ltd	10,172	2,801,395	2,720,290	3.02
Sk Hynix Inc	1,726	869,970	1,037,519	1.15
	<u>11,898</u>	<u>3,671,365</u>	<u>3,757,809</u>	<u>4.17</u>
<u>Singapore</u>				
<u>Consumer Discretionary</u>				
Comfortdelgro Corporation Ltd	97,400	493,967	508,638	0.56
Sats Ltd	114,500	1,126,261	1,011,275	1.12
	<u>211,900</u>	<u>1,620,228</u>	<u>1,519,913</u>	<u>1.68</u>
<u>Financial Services</u>				
United Overseas Bank Ltd	13,100	1,372,535	1,395,752	1.55
<u>Industrials</u>				
Singapore Tech Engineering Ltd	34,000	465,793	479,036	0.53
<u>Telecommunications</u>				
Starhub Ltd	367,300	1,337,530	1,506,156	1.67

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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)

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 30 April 2024 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Taiwan</u>				
<u>Technology</u>				
Hon Hai Precision Industry Co.Ltd	27,000	486,645	616,216	0.68
Quanta Computer Inc.	35,000	1,126,483	1,331,330	1.48
Taiwan Semiconductor Manufacturing Company	34,000	2,951,625	3,929,618	4.36
Unimicron Technology Corp	34,000	930,403	905,304	1.00
Wiwynn Corp	2,000	665,871	690,536	0.77
	<u>132,000</u>	<u>6,161,027</u>	<u>7,473,004</u>	<u>8.29</u>
<u>United States</u>				
<u>Energy</u>				
Schlumberger Ltd	4,534	1,084,302	1,027,075	1.14
Valaris Ltd	2,785	883,275	864,419	0.96
	<u>7,319</u>	<u>1,967,577</u>	<u>1,891,494</u>	<u>2.10</u>
Total quoted equities – foreign	<u>2,496,229</u>	<u>32,487,098</u>	<u>34,551,451</u>	<u>38.30</u>
Accumulated unrealised gain on quoted equities – foreign		<u>2,064,353</u>		
Total quoted equities – foreign		<u>34,551,451</u>		

(ii) Quoted equities – foreign as at 30 April 2023 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Australia</u>				
<u>Consumer Staples</u>				
Woolworths Ltd	7,351	790,933	833,722	0.57

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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)

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 30 April 2023 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Australia (continued)</u>				
<u>Health Care</u>				
CSL Ltd	1,675	1,450,755	1,476,413	1.01
Sonic Healthcare Ltd	19,902	2,081,111	2,064,434	1.42
	<u>21,577</u>	<u>3,531,866</u>	<u>3,540,847</u>	<u>2.43</u>
 <u>China</u>				
<u>Health Care</u>				
Shenzhen Mindray Bio-Med Electronics	7,200	1,516,003	1,447,086	0.99
 <u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	33,300	2,120,526	1,552,473	1.06
Cafe de Coral Holdings Ltd	254,000	1,913,193	1,578,891	1.08
JD.com Inc	17,355	2,769,570	1,340,125	0.92
Li Ning Company Ltd	52,000	1,973,472	1,648,689	1.13
Shenzhou International Group Holdings	24,700	1,945,986	1,050,485	0.72
Topsports International Holdings	525,000	2,147,798	2,079,186	1.43
Yum China Holdings Inc	11,328	2,727,337	3,074,106	2.11
	<u>917,683</u>	<u>15,597,882</u>	<u>12,323,955</u>	<u>8.45</u>
 <u>Consumer Staples</u>				
Budweiser Brewing Company APAC	122,000	1,493,715	1,563,175	1.07
China Mengniu Dairy Co Ltd	154,000	3,003,043	2,760,713	1.89
China Feihe Ltd	378,000	1,580,251	1,131,888	0.78
	<u>654,000</u>	<u>6,077,009</u>	<u>5,455,776</u>	<u>3.74</u>

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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)

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 30 April 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Hong Kong (continued)</u>				
<u>Financial Services</u>				
AIA Group Ltd	90,800	3,890,325	4,382,788	3.01
China Construction Bank Corporation	545,000	1,532,685	1,622,666	1.11
China Merchants Bank Co Ltd	46,500	1,185,222	994,762	0.68
Hong Kong Exchanges & Clearing	10,400	2,119,281	1,914,607	1.31
	<u>692,700</u>	<u>8,727,513</u>	<u>8,914,823</u>	<u>6.11</u>
<u>Industrials</u>				
Swire Pacific Ltd – Class A	62,500	1,950,735	2,203,551	1.51
<u>Real Estate</u>				
Hang Lung Properties Ltd	127,000	1,095,704	1,033,351	0.71
Link REIT	71,483	2,488,119	2,077,541	1.43
	<u>198,483</u>	<u>3,583,823</u>	<u>3,110,892</u>	<u>2.14</u>
<u>Technology</u>				
Tencent Holdings Ltd	16,800	3,800,783	3,285,651	2.25
<u>India</u>				
<u>Energy</u>				
Reliance Industries Ltd	8,172	1,028,797	1,076,981	0.74
<u>Financial Services</u>				
HDFC Bank Ltd	17,130	1,402,955	1,575,097	1.08
<u>Telecommunications</u>				
Bharti Airtel Ltd	17,774	726,684	773,009	0.53

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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)

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 30 April 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Indonesia</u>				
<u>Consumer Discretionary</u>				
Astra International Tbk PT	919,000	1,540,374	1,878,186	1.29
<u>Telecommunications</u>				
XL Axiata Tbk PT	2,402,100	1,449,993	1,273,847	0.87
Telkom Indonesia Persero Tbk PT	1,229,600	1,421,396	1,584,384	1.09
	<u>3,631,700</u>	<u>2,871,389</u>	<u>2,858,231</u>	<u>1.96</u>
<u>South Korea</u>				
<u>Consumer Staples</u>				
Orion Corp/Republic of Korea	1,692	748,224	813,038	0.56
<u>Technology</u>				
Samsung Electronics Co Ltd	17,437	3,441,678	3,228,426	2.21
Samsung Electro-Mechanics Co	2,994	1,467,556	1,433,689	0.98
SK Hynix Inc	4,183	1,262,643	1,245,287	0.86
	<u>24,614</u>	<u>6,171,877</u>	<u>5,907,402</u>	<u>4.05</u>
<u>Singapore</u>				
<u>Consumer Discretionary</u>				
Genting Singapore Ltd	389,900	1,011,041	1,456,398	1.00
<u>Energy</u>				
Keppel Corporation Ltd	91,100	1,264,286	1,874,616	1.29

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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)

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 30 April 2023 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Singapore (continued)</u>				
<u>Financial Services</u>				
Novo Tellus Alpha Acquisition	73,000	1,032,948	1,110,188	0.76
Novo Tellus Alpha Acquisition – Warrant	36,500	102,020	8,034	0.01
Vertex Technology Acq Corp Ltd – Warrant	20,700	18,390	5,523	-
Vertex Technology Acq Corp Ltd	69,000	1,052,317	1,053,958	0.72
	<u>199,200</u>	<u>2,205,675</u>	<u>2,177,703</u>	<u>1.49</u>
<u>Real Estate</u>				
CapitaLand Integrated Comm Trust	194,039	1,212,174	1,313,693	0.90
Frasers Centrepoint Trust	191,300	1,436,080	1,403,610	0.96
Mapletree Pan Asia Commercial	261,200	1,488,252	1,533,185	1.05
	<u>646,539</u>	<u>4,136,506</u>	<u>4,250,488</u>	<u>2.91</u>
<u>Telecommunications</u>				
Singapore Telecommunications Ltd	398,800	3,368,605	3,378,296	2.32
<u>Taiwan</u>				
<u>Consumer Discretionary</u>				
Gourmet Master Co Ltd	67,000	1,428,488	1,510,683	1.04
<u>Technology</u>				
Taiwan Semiconductor Manufacturing	43,000	1,948,669	3,123,735	2.14
MediaTek Inc	15,000	1,501,247	1,446,375	0.99
	<u>58,000</u>	<u>3,449,916</u>	<u>4,570,110</u>	<u>3.13</u>

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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)

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 30 April 2023 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
Total quoted equities – foreign	9,048,915	76,931,364	75,216,541	51.58
Accumulated unrealised loss on quoted equities – foreign		(1,714,823)		
Total quoted equities – foreign		75,216,541		

(c) 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 RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
5.65% IJM Land Bhd Call: 19.03.2026 (A2)	2,000,000	2,013,312	2,049,012	2.27
5.25% Malayan Cement Bhd 13.01.2026 (AA3)	4,000,000	4,061,562	4,144,802	4.59
4.15% Pac Lease Bhd 05.08.2025 (AA)	3,000,000	3,031,105	3,036,204	3.37
4.03% Projek Lebuh raya Usahasama Bhd 10.01.2031 (AAA)	1,000,000	1,012,145	1,015,245	1.12
4.14% Sime Darby Property Bhd 21.08.2028 (AA+)	2,000,000	2,015,879	2,026,279	2.25
3.95% TG Excellence Bhd Call: 27.02.2025 (A)	3,000,000	2,991,158	2,994,588	3.32
4.43% Toyota Capital Malaysia 24.01.2029 (AAA)	1,500,000	1,531,962	1,552,842	1.72
5.80% WCT Holdings Bhd Call: 27.09.2024 (A-)	3,000,000	3,022,703	3,020,345	3.35
5.55% Yinson Holdings Bhd 07.12.2026 (A+)	2,000,000	2,044,400	2,062,340	2.29



## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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)

(c) 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> %
4.30% YTL Power International Bhd 24.08.2029 (AA1)	2,000,000	2,018,095	2,041,775	2.26
Total unquoted fixed income securities – local	<u>23,500,000</u>	<u>23,742,321</u>	<u>23,943,432</u>	<u>26.54</u>
Accumulated unrealised gain on unquoted fixed income securities – local		<u>201,111</u>		
Total unquoted fixed income securities – local		<u>23,943,432</u>		

(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>				
6.65% Aeon Credit Service M Bhd Call: 08.12.2023 (NR)	4,000,000	4,103,026	4,129,907	2.83
5.65% IJM Land Bhd Call: 19.03.2026 (A2)	2,000,000	2,013,003	2,046,103	1.40
5.25% Malayan Cement Bhd 13.01.2026 (AA3)	4,000,000	4,062,137	4,091,737	2.81
5.80% WCT Holdings Bhd Call: 27.09.2024 (A)	3,000,000	3,037,775	3,031,205	2.08
5.55% Yinson Holdings Bhd 07.12.2026 (A+)	2,000,000	2,044,096	2,042,616	1.40
Total unquoted fixed income securities – local	<u>15,000,000</u>	<u>15,260,037</u>	<u>15,341,568</u>	<u>10.52</u>
Accumulated unrealised gain on unquoted fixed income securities – local		<u>81,531</u>		
Total unquoted fixed income securities – local		<u>15,341,568</u>		

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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)

(d) Unquoted fixed income securities – foreign

(i) Unquoted fixed income securities – foreign 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>				
3.00% AAC Technologies Holdings Inc Call: 27.11.2024 (Baa3)	954,000	711,066	949,262	1.05
3.00% Australian Government 21.03.2047 (Aaa)	623,080	526,022	474,500	0.53
4.30% Bank Negara Indonesia Call: 24.03.2027 (Ba3)	954,000	807,156	879,893	0.97
4.625% BNP Paribas SA Call: 12.01.2027 (Ba1)	954,000	851,959	861,942	0.96
4.875% CNP Assurances Call: 07.10.2030 (Baa2)	954,000	702,520	786,239	0.87
3.30% DBS Group Holdings Ltd Call: 27.02.2025 (Baa1)	954,000	876,343	935,938	1.04
4.875% DNB Bank ASA Call: 12.11.2024 (Baa2)	954,000	925,533	963,908	1.07
4.25% Far East Horizon Ltd 26.10.2026 (BBB-)	954,000	811,578	904,955	1.00
6.2% Freeport Indonesia PT Call: 14.10.2051 (Baa3)	954,000	927,619	900,126	1.00
8.25% Indika Energy Capital IV Call: 27.05.2024 (Ba3)	1,192,500	1,188,548	1,204,380	1.33
8.75% Indika Energy Tbk PT Call: 07.05.2026 (BB-)	1,192,500	1,194,125	1,183,079	1.31
4.20% Lendlease Global Commer REIT Call: 04.06.2026 (NR)	876,200	793,100	877,642	0.97
3.50% Mapletree North Asia Com Trust Call: 08.06.2026 (NR)	876,200	777,703	850,443	0.94
5.625% Minejesa Capital BV 10.08.2037 (Baa3)	1,431,000	1,235,611	1,258,931	1.40
5.25% Nestle Capital Corporation Call: 04.01.2034 (Aa3)	934,620	927,594	925,994	1.03
5.00% Shinhan Bank Co Ltd 30.08.2028 (Baa1)	623,080	604,753	593,901	0.66
3.50% Thaioil Treasury Center Co Ltd 17.10.2049 (Baa3)	954,000	599,726	638,857	0.71
4.875% Thaioil Treasury Center Co Ltd 23.01.2043 (Baa3)	954,000	842,828	828,235	0.92
2.75% United States Treasury N/B 15.11.2042 (Aaa)	954,000	733,355	720,644	0.80

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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)

(d) Unquoted fixed income securities – foreign (continued)

(i) Unquoted fixed income securities – foreign 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)				
2.875% United States Treasury N/B 15.05.2052 (Aaa)	954,000	887,552	689,045	0.76
4.35% Wing Tai Properties Fin Ltd Call: 24.08.2024 (NR)	876,200	69,872	779,104	0.86
9.625% Yinson Production Offshore Pte Call: 03.05.2027 (NR)	954,000	937,554	948,467	1.05
Total unquoted fixed income securities – foreign	<u>21,027,380</u>	<u>17,932,117</u>	<u>19,155,485</u>	<u>21.23</u>
Accumulated unrealised gain on unquoted fixed income securities – foreign		<u>1,223,368</u>		
Total unquoted fixed income securities – foreign		<u>19,155,485</u>		

(ii) Unquoted fixed income securities – foreign as at 30 April 2023 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
2.625% AAC Technologies Holdings Inc Call: 02.05.2026 (Baa3)	2,230,000	1,877,646	1,878,696	1.29
3.00% AAC Technologies Holdings Inc Call: 27.11.2023 (Baa3)	892,000	474,756	849,303	0.58
3.00% Australian Government 21.03.2047 (Aaa)	587,040	524,135	511,277	0.35
5.00% Bangkok Bank PCL/Hong Kong Call: 23.09.2025 (Ba1)	892,000	863,164	838,996	0.58
4.30% Bank Negara Indonesia Call: 24.03.2027 (Ba3)	892,000	824,053	750,278	0.51
4.625% BNP Paribas SA Call: 12.01.2027 (Ba1)	892,000	851,091	716,903	0.49

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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)

(d) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities – foreign 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)				
5.75% Celestial Miles Ltd Call: 31.01.2024 (NR)	892,000	849,544	892,120	0.61
3.35% CNAC HK Finbridge Co Ltd Call: 22.09.2023 (Baa3)	892,000	876,712	887,298	0.61
3.30% DBS Group Holdings Ltd Call: 27.02.2025 (Baa1)	892,000	852,361	846,211	0.58
4.25% Far East Horizon Ltd 26.10.2026 (BBB-)	1,784,000	1,605,046	1,534,044	1.05
4.70% Far East Horizon Ltd 09.02.2024 (BBB-)	1,288,980	1,327,110	1,255,118	0.86
4.25% Franshion Brilliant Ltd 23.07.2029 (Baa3)	892,000	826,691	720,530	0.49
4.98% Frasers Property Treasury Pte Ltd Call: 11.04.2024 (NR)	833,775	811,749	825,044	0.57
4.625% Golden Eagle Retail Group Ltd 21.05.2023 (Ba3)	1,784,000	1,770,617	1,810,324	1.24
3.70% HDFC Bank Ltd Call: 25.08.2026 (Ba3)	1,338,000	1,279,576	1,156,277	0.79
3.30% Henderson Land MTN Ltd 13.05.2023 (NR)	1,288,980	1,311,506	1,330,247	0.91
3.995% Housing Development Finance 06.12.2029 (Aaa)	833,775	833,535	875,400	0.60
5.275% Kasikornbank Public Co Ltd Call: 14.10.2025 (Ba2)	1,784,000	1,654,218	1,668,738	1.14
4.20% Lendlease Global Commer REIT Call: 04.06.2026 (NR)	1,667,550	1,584,556	1,610,070	1.10
3.50% Mapletree North Asia Commercial Trust Call: 08.06.2026 (NR)	2,501,325	2,331,025	2,293,486	1.57
4.625% Minejesa Capital BV 10.08.2030 (Baa3)	2,230,000	2,213,508	2,000,324	1.37
5.625% Minejesa Capital BV 10.08.2037 (Baa3)	1,784,000	1,639,475	1,446,033	0.99
0.00% Monetary Authority of Singapore Bill 05.05.2023 (NR)	1,000,530	995,398	1,000,230	0.69
6.15% NWD Finance BVI Ltd Call: 16.03.2025 (NR)	1,338,000	1,348,458	1,279,346	0.88

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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)

(d) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities – foreign 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>Bonds</u> (continued)				
4.00% Oversea-Chinese Banking Corp Call: 24.08.2023 (Baa1)	833,775	830,491	837,805	0.58
5.95% Powerlong Real Estate Call: 03.05.2023 (Caa)	1,338,000	1,259,695	273,441	0.19
6.95% Powerlong Real Estate Call: 19.05.2023 (Caa)	1,784,000	1,613,313	464,053	0.32
5.50% Republic of Philippines 17.01.2048 (Baa2)	892,000	888,573	943,994	0.65
0.00% Singapore Treasury Bill 03.10.2023 (NR)	2,001,060	1,962,149	1,969,043	1.35
4.875% Thaioil Treasury Center Co Ltd 23.01.2043 (Baa3)	1,784,000	1,683,682	1,475,316	1.01
3.875% United Overseas Bank Ltd Call: 19.10.2023 (Baa1)	892,000	887,187	878,077	0.60
0.125% United States Treasury Notes/Bonds 15.10.2023 (Aaa)	5,798,000	5,627,506	5,675,399	3.89
1.375% United States Treasury Notes/Bonds 15.11.2040 (Aaa)	892,000	595,921	619,176	0.43
1.625% United States Treasury Notes/Bonds 31.10.2023 (Aaa)	1,561,000	1,482,620	1,549,088	1.06
2.875% United States Treasury Notes/Bonds 15.05.2032 (Aaa)	892,000	891,183	861,729	0.59
2.875% United States Treasury Notes/Bonds 15.05.2052 (Aaa)	892,000	886,387	768,336	0.53
3.45% Vanke Real Estate HK Co Ltd 25.05.2024 (BBB)	644,490	665,298	635,815	0.44
4.35%Wing Tai Properties Financial Ltd Call: 24.08.2023 (NR)	833,775	69,440	753,871	0.52
8.10% Yinson Juniper Ltd Call: 29.03.2024 (NR)	4,460,000	4,095,612	4,539,834	3.11
6.35% Yuzhou Group Holdings Co Ltd Call: 13.01.2025 (WD) *	1,784,000	1,248,016	128,983	0.09

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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)

(d) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities – foreign as at 30 April 2023 are as follows:  
(continued)

<u>Name of issuer</u>	Nominal <u>value</u> RM	Adjusted <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Bonds</u> (continued)				
Total unquoted fixed income securities – foreign	<u>58,692,055</u>	54,213,003	<u>51,350,253</u>	<u>35.21</u>
Accumulated unrealised loss on unquoted fixed income securities – foreign		<u>(2,862,750)</u>		
Total unquoted fixed income securities – foreign		<u>51,350,253</u>		

#### \* Yuzhou Group

The Company officially defaulted on their offshore debt obligations after not being able to cure their missed coupons, for 6.35% senior notes due 2023, within the 30 days grace period which ended on 6 March 2022. The default of Yuzhou was a reflection of the tough operating environment and tight liquidity positions of the smaller developers in China. The Company is working on a restructuring plan for offshore investors but have yet to announce any proposal. The details of the debt restructuring plan are yet to announce and Yuzhou's bonds are still tradeable in the market.

In terms of rating actions, Moody's downgraded Yuzhou's issuer rating from Caa3 to Cu in 2 June 2022. The Company's rating remained on negative rating outlook. Fitch downgraded Yuzhou's issuer rating from C to restricted default (RD) in May 2022 before withdrawing their ratings on the company in May 2022.

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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)

(e) Exchange-traded fund – foreign

(i) Exchange-traded fund – foreign as at 30 April 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
Hang Seng China Enterprises Index ETF	34,000	1,142,164	1,315,945	1.46
Total exchange-traded fund – foreign	<u>34,000</u>	<u>1,142,164</u>	<u>1,315,945</u>	<u>1.46</u>
Accumulated unrealised gain on exchange-traded fund – foreign		<u>173,781</u>		
Total exchange-traded fund – foreign		<u>1,315,945</u>		

(ii) There is no exchange-traded fund – foreign as at 30 April 2023.

#### 10 CASH AND CASH EQUIVALENTS

	<u>2024 RM</u>	<u>2023 RM</u>
Cash and bank balances	5,168,964	4,689,320
Deposit with a licensed financial institution	1,525,244	-
	<u>6,694,208</u>	<u>4,689,320</u>

Weighted average effective interest rates per annum of deposit with a licensed financial institution are as follows:

	<u>2024 %</u>	<u>2023 %</u>
Deposit with a licensed financial institution	<u>3.00</u>	<u>-</u>

Deposit with a licensed financial institution has an average remaining maturity period of 2 days (2023: Nil days).

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

#### 11 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 10 (2023: 10) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to RM16,996,071 (2023: RM37,729,873). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the investment in the foreign unquoted fixed income securities denominated in Australian Dollar, Chinese Yuan, Singapore Dollar and United States Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contracts are recognised immediately in the statement of comprehensive income.

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	16,680	20,228
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	458,902	(450,243)
Net loss on forward foreign currency contracts at fair value through profit or loss		
- realised loss on forward foreign currency contracts	(1,994,024)	(886,449)
- unrealised (loss)/gain on changes in fair value	(12,206)	153,114
	<u>(2,006,230)</u>	<u>(733,335)</u>

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 30 April 2024 is as follows:

	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd#	1,906,452	1,935,531	(29,079)	(0.03)
BNP Paribas Malaysia Bhd	9,080,448	9,214,354	(133,906)	(0.15)
CIMB Bank Bhd	6,022,938	6,302,175	(279,237)	(0.31)
Total forward foreign currency contracts	<u>17,009,838</u>	<u>17,452,060</u>	<u>(442,222)</u>	<u>(0.49)</u>



## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

#### 11 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts (continued)

(ii) Forward foreign currency contracts as at 30 April 2023 is as follows:

	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd#	6,343,105	6,332,727	10,378	0.01
BNP Paribas Malaysia Bhd	26,374,473	26,695,791	(321,318)	(0.22)
CIMB Bank Bhd	5,170,260	5,289,336	(119,076)	(0.08)
	<u>37,887,838</u>	<u>38,317,853</u>	<u>(430,015)</u>	<u>(0.29)</u>

# The Manager is of the opinion that all transactions with the former immediate holding company of the Manager have been entered in the normal course of business at agreed terms between the related parties.

#### 12 DEFERRED TAX LIABILITIES

	<u>2024</u> RM	<u>2023</u> RM
Deferred tax liabilities	-	210,907

The movements in the deferred tax liabilities balances are as follows:

	<u>Foreign income receivables on financial assets at fair value through profit or loss</u>	
	<u>2024</u> RM	<u>2023</u> RM
Balance at the beginning of the financial year	210,907	-
Transfer to income statement (Note 8)	(210,907)	210,907
Balance as at the end of the financial year	<u>-</u>	<u>210,907</u>

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

#### 13 NUMBER OF UNITS IN CIRCULATION

(a) RM Class units in circulation		<u>2024</u>	<u>2023</u>
		No. of units	No. of units
At beginning of the financial year	237,362,000		228,497,000
Creation of units arising from applications	3,624,000		19,245,223
Creation of units arising from distributions	8,124,199		4,633,841
Cancellation of units	(98,029,199)		(15,014,064)
At the end of the financial year	<u>151,081,000</u>		<u>237,362,000</u>
(b) AUD Hedged-class units in circulation		<u>2024</u>	<u>2023</u>
		No. of units	No. of units
At beginning of the financial year	47,000		29,000
Creation of units arising from applications	524		18,000
Creation of units arising from distributions	1,986		-
Cancellation of units	(510)		-
At the end of the financial year	<u>49,000</u>		<u>47,000</u>
(c) EUR Hedged-class units in circulation		<u>2024</u>	<u>2023</u>
		No. of units	No. of units
At the beginning/end of the financial year	<u>1,000</u>		<u>1,000</u>

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

#### 13 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(d) RMB Hedged-class units in circulation	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At beginning of the financial year	1,929,000	1,884,000
Creation of units arising from applications	59,000	485
Creation of units arising from distributions	76,408	44,515
Cancellation of units	<u>(202,408)</u>	<u>-</u>
At the end of the financial year	<u><u>1,862,000</u></u>	<u><u>1,929,000</u></u>
(e) USD Hedged-class units in circulation	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At beginning of the financial year	23,000	3,000
Creation of units arising from applications	9,000	19,683
Creation of units arising from distributions	1,219	317
Cancellation of units	<u>(1,219)</u>	<u>-</u>
At the end of the financial year	<u><u>32,000</u></u>	<u><u>23,000</u></u>

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

#### 14 TRANSACTIONS WITH BROKERS AND DEALERS

(i) Detail of transactions with the top 10 brokers and dealers for the financial year ended 30 April 2024 is as follows:

<u>Name of broker and dealers</u>	<u>Value of trade</u> RM	Percentage of <u>total trade</u> %	<u>Brokerage fees</u> RM	Percentage of total brokerage <u>fees</u> %
JP Morgan Securities (Asia Pacific)	18,000,944	4.92	41,598	7.78
Macquarie Securities (Australia) Ltd	17,107,393	4.67	28,631	5.36
CLSA Hong Kong Ltd	13,329,167	3.64	26,357	4.93
UOB Kay Hian Pte Ltd	12,478,064	3.41	27,083	5.07
DBS Vickers Securities (Singapore)	11,922,234	3.26	30,294	5.67
Macquarie Bank Ltd (Australia)	11,661,255	3.19	23,007	4.31
Pt Mandiri Sekuritas	11,353,886	3.10	34,370	6.43
CLSA Securities Korea Ltd	11,239,229	3.07	29,739	5.56
Macquarie Capital Securities India	11,196,740	3.06	11,269	2.11
Citi Group Global Markets Limited	9,252,724	2.53	19,906	3.72
Others*#	238,395,000	65.15	262,160	49.06
	<u>365,936,636</u>	<u>100.00</u>	<u>534,414</u>	<u>100.00</u>

\* Included in transactions with brokers are trades conducted with Affin Hwang Investment Bank Bhd, the former immediate holding company of the Manager amounting to RM3,654,258 (2023: RMNil). The Manager is of the opinion that the transactions with the former immediate holding company have been entered into in the normal course of business at agreed terms between the related parties.

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

#### 14 TRANSACTIONS WITH BROKERS AND DEALERS (CONTINUED)

(ii) Detail of transactions with the top 10 brokers and dealers for the financial year ended 30 April 2023 is as follows:

<u>Name of broker and dealers</u>	<u>Value of trade</u> RM	Percentage of <u>total trade</u> %	<u>Brokerage fees</u> RM	Percentage of total brokerage <u>fees</u> %
Morgan Financial Ltd	13,757,107	6.16	34,393	8.73
JP Morgan Chase Bank Bhd	13,516,329	6.05	-	-
Citigroup Global Markets Ltd	13,237,919	5.93	32,761	8.31
DBS Bank Ltd	9,606,265	4.30	-	-
DBS Vickers Securities (Singapore) Pte Ltd	9,579,520	4.29	27,781	7.05
The Hongkong and Shanghai Banking Corporation Ltd	9,412,416	4.21	-	-
Macquarie Securities (Australia) Ltd	9,396,499	4.21	28,217	7.16
CIMB Securities (Singapore) Pte Ltd	9,180,348	4.11	23,186	5.88
JPMorgan Securities (Asia Pacific)	7,407,256	3.32	25,155	6.38
Nomura Securities International Inc.	7,327,287	3.28	-	-
Others	120,891,784	54.14	222,641	56.49
	<u>223,312,730</u>	<u>100.00</u>	<u>394,134</u>	<u>100.00</u>

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

<u>Name of brokers and dealers</u>	<u>2024</u> RM	<u>2023</u> RM
Affin Hwang Investment Bank Bhd	2,944,500	-
MarketAxess	8,393,016	-
RHB Investment Bank Bhd	3,677,557	-
	<u>15,015,073</u>	<u>-</u>

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

#### 14 TRANSACTIONS WITH BROKERS AND DEALERS (CONTINUED)

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

	<u>2024</u> RM	<u>2023</u> RM
AHAM Asia Bond Fund	903,875	-
AHAM Flexible Maturity Income Fund 16	4,693,535	-
AHAM Select Income Fund	2,795,606	-
AHAM Single Bond Series 3	3,677,557	-
Private mandates	2,944,500	-
	<u>15,015,073</u>	<u>-</u>

#### 15 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
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

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

#### 15 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>
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 and related parties as at the end of the financial year are as follows:

	<u>2024</u>		<u>2023</u>	
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
<u>The Manager:</u>				
AHAM Asset Management Berhad (the units are held legally for booking purposes)				
- RM Class	2,545	1,507	3,493	2,135
- AUD Hedged-class	3,207	4,787	3,049	4,409
- EUR Hedged-class	1,000	2,557	1,000	2,637
- RMB Hedged-class	3,542	1,190	3,370	1,152
- USD Hedged-class	2,617	6,461	3,928	9,159
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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

## AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

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

#### 16 TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u> %	<u>2023</u> %
TER	<u>1.87</u>	<u>1.88</u>

TER is derived from the following calculation:

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

A	=	Management fee, excluding management fee rebate
B	=	Trustee fee
C	=	Fund accounting fee
D	=	Auditors' remuneration
E	=	Tax agent's fee
F	=	Other expenses, excluding sales and service tax on transaction costs and withholding tax
G	=	Average net asset value of Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM122,946,110 (2023: RM142,949,458).

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

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>1.54</u>	<u>0.84</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM158,372,175 (2023: RM127,882,007)  
total disposal for the financial year = RM220,999,642 (2023: RM112,904,410)



## **AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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 65 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 net assets attributable to unitholders and cash flows for the financial year that ended 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  
26 June 2024

INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM SELECT ASIA PACIFIC (EX JAPAN)  
BALANCED FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Select Asia Pacific (ex Japan) Balanced 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 net assets attributable to unitholders 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 65.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the “Auditors’ responsibilities for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“By-Laws”) and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants ((including International Independence Standards) (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors’ report thereon

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM SELECT ASIA PACIFIC (EX JAPAN)  
BALANCED FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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 SELECT ASIA PACIFIC (EX JAPAN)  
BALANCED FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment 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 Funds'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 SELECT ASIA PACIFIC (EX JAPAN)  
BALANCED FUND (CONTINUED)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
26 June 2024

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## **DIRECTORY OF SALES OFFICE (CONTINUED)**

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