

ANNUAL REPORT
30 April 2025

AHAM Smart Invest Portfolio – Income

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

AHAM SMART INVEST PORTFOLIO – INCOME

**Annual Report and Audited Financial Statements
For The Financial Year Ended 30 April 2025**

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FUND INFORMATION

Fund Name	AHAM Smart Invest Portfolio – Income
Fund Type	Income
Fund Category	Mixed assets (Fund-of Funds)
Investment Objective	The Fund seeks to provide investors with regular income over medium and long term period by investing in a portfolio of collective investment schemes
Benchmark	Absolute return of 4% per annum
Distribution Policy	Subject to the availability of income, the Fund will distribute income on a quarterly basis, 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 2025 (%)	As At 30 Apr 2024 (%)	As At 30 Apr 2023 (%)
Portfolio Composition			
Quoted equity - local			
- Real Estate Investment Trust ("REIT")	-	2.11	5.36
Total Quoted equiy – local	-	2.11	5.36
Total collective investment schemes – local	10.27	54.61	45.99
Total collective investment schemes – foreign	75.97	33.22	38.91
Total Exchange-traded funds – foreign	8.55	4.20	7.55
Cash and cash equivalents	5.21	5.86	2.19
Total	100.00	100.00	100.00
	A Class	B Class	
Total NAV (RM' million)	59.776	6.255	87.950
NAV per Unit (RM)	0.4481	0.4669	0.4739
Unit in Circulation (million)	133.394	13.397	185.597
Highest NAV	0.4907	0.5079	0.4810
Lowest NAV	0.4407	0.4639	0.4540
Return of the Fund (%)	-2.07	-5.08	5.77
- Capital Return (%)	-5.44	-6.62	1.26
- Income Return (%)	3.57	1.65	4.45
Gross Distribution per Unit (sen)	1.63	0.78	2.04
Net Distribution per Unit (sen)	1.63	0.78	2.04
Total Expenses Ratio (%) ¹	0.72	0.94	0.89
Portfolio Turnover Ratio (times) ²	1.82	2.13	2.81

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

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

An illustration of the above would be as follow:-

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

¹ The Fund's TER was lower due to a lower incurred expenses during the financial year.

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

Income Distribution / Unit Split

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

A Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
17-Jan-23	18-Jan-23	0.4886	0.0062	0.4828
18-Apr-23	19-Apr-23	0.4740	0.0048	0.4689
19-Jul-23	20-Jul-23	0.4698	0.0058	0.4641
17-Oct-23	18-Oct-23	0.4594	0.0030	0.4564
16-Jan-24	17-Jan-24	0.4738	0.0066	0.4670
16-Apr-24	17-Apr-24	0.4777	0.0050	0.4719
16-Jul-24	17-Jul-24	0.4907	0.0050	0.4850
15-Oct-24	16-Oct-24	0.4660	0.0022	0.4630
14-Jan-25	15-Jan-25	0.4660	0.0031	0.4654
15-Apr-25	16-Apr-25	0.4497	0.0060	0.4433

B Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
14-Jan-25	15-Jan-25	0.4958	0.0013	0.4968
15-Apr-25	16-Apr-25	0.4753	0.0065	0.4683

No unit splits were declared for the financial year ended 30 April 2025.

Income Distribution Breakdown

A Class

Class	Ex-Date	Income (per unit) (sen / cents)	Income (%)	Capital (per unit) (sen / cents)	Capital (%)
A Class	18-Jan-23	0.6200	100.00	0.0000	0.00
A Class	19-Apr-23	0.4800	100.00	0.0000	0.00
A Class	20-Jul-23	0.5800	100.00	0.0000	0.00
A Class	18-Oct-23	0.3000	100.00	0.0000	0.00
A Class	17-Jan-24	0.0200	3.03	0.6400	96.97
A Class	17-Apr-24	0.5000	100.00	0.0000	0.00
A Class	17-Jul-24	0.5000	100.00	0.0000	0.00
A Class	16-Oct-24	0.2200	100.00	0.0000	0.00
A Class	15-Jan-25	0.3100	100.00	0.0000	0.00
A Class	16-Apr-25	0.6000	100.00	0.0000	0.00

B Class

Class	Ex-Date	Income (per unit) (sen / cents)	Income (%)	Capital (per unit) (sen / cents)	Capital (%)
B Class	15-Jan-25	0.1300	100.00	0.0000	0.00
B Class	16-Apr-25	0.6500	100.00	0.0000	0.00

Performance Review

A Class

Table 1: Performance of the Fund

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	Since Commencement (3/8/20 - 30/4/25)
Fund	(2.07%)	0.28%	2.64%
Benchmark	4.00%	12.50%	20.46%
Outperformance	(6.07%)	(12.22%)	(17.82%)

Table 2: Average Total Return

	1 Year (1/5/24 - 30/4/25)	3 Years (1/5/22 - 30/4/25)	Since Commencement (3/8/20 - 30/4/25)
Fund	(2.07%)	0.09%	0.55%
Benchmark	4.00%	4.00%	4.00%
Outperformance	(6.07%)	(3.91%)	(3.45%)

Table 3: Annual Total Return

	FYE 2025 (1/5/24 - 30/4/25)	FYE 2024 (1/5/23 - 30/4/24)	FYE 2023 (1/5/22 - 30/4/23)	FYE 2022 (1/5/21 - 30/4/22)	FPE 2021 (3/8/20 - 30/4/21)
Fund	(2.07%)	5.77%	(3.18%)	(5.78%)	8.63%
Benchmark	4.00%	4.00%	4.00%	4.00%	2.95%
Outperformance	(6.07%)	1.77%	(7.18%)	(9.78%)	5.68%

B Class

Table 1: Performance of the Fund

	Since Commencement (27/6/24 - 30/4/25)
Fund	(5.08%)
Benchmark	3.36%
Outperformance	(8.44%)

Table 2: Average Total Return

	Since Commencement (27/6/24 - 30/4/25)
Fund	(5.08%)
Benchmark	3.36%
Outperformance	(8.44%)

Table 3: Annual Total Return

	FYE 2025 (27/6/24 - 30/4/25)
Fund	(5.08%)
Benchmark	3.36%
Outperformance	(8.44%)

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

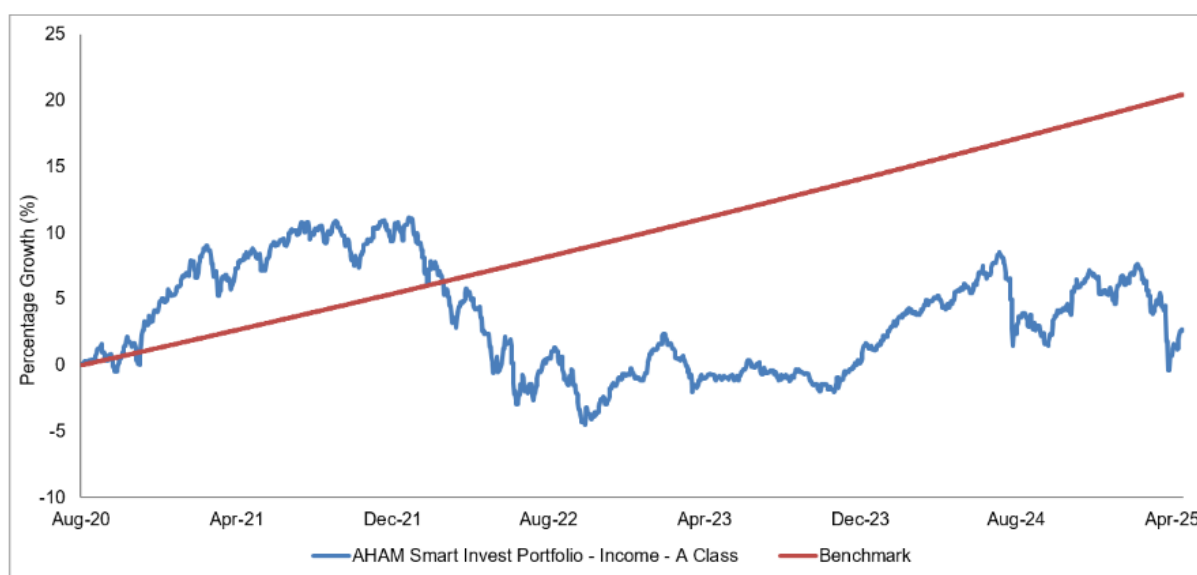
A Class

Performance Review (1 May 2024 to 30 April 2025)

For the financial year ended 30 April 2025 (1 May 2024 to 30 April 2025), the Fund registered a -2.07 return compared to the benchmark return of 4.00%. The Fund thus underperformed the Benchmark by 6.07%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was RM0.4481 while the NAV as at 30 April 2024 was RM0.4739. During the same period under review, the Fund has declared a total gross income distribution of RM0.0163 per unit.

Since commencement, the Fund has registered a return of 2.64% compared to the benchmark return of 20.46%, underperforming by 17.82%.

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

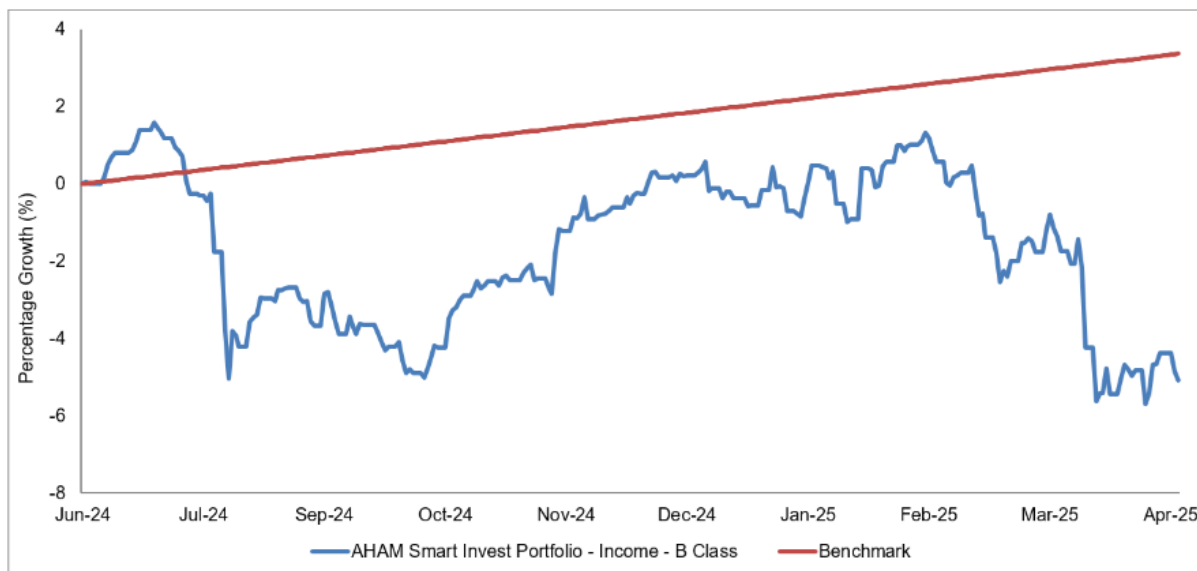


B Class

Performance Review (27 June 2024 to 30 April 2025)

For the financial period from 27 June 2024 to 30 April 2025, the Fund registered a -5.08% return compared to the benchmark return of 3.36%. The Fund thus underperformed the Benchmark by 8.44%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2025 was RM0.4669 while the initial NAV was RM0.5000. During the same financial period under review, the Fund has declared a total gross income distribution of RM0.0078 per unit.

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."

Benchmark: 4.0% per annum

Asset Allocation

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

As at 30 April 2025, the Fund's exposure stood at 10.27% in local collective investment schemes, 75.97% in foreign collective investment schemes and 8.55% in foreign exchange-traded funds.

Strategies Employed

Over the course of the financial year ending 30 April 2025, we actively repositioned the portfolio in response to the evolving macroeconomic landscape. One of the key changes was the reduction of exposure to high-duration fixed income assets. With central banks signalling a "higher-for-longer" interest rate stance, we shifted towards strategy offering higher absolute yields. This adjustment was made across both domestic and global fixed income allocations, allowing the portfolio to better manage duration risk while enhancing income generation in a more resilient manner.

In the equity space, we introduced European exposure via index exchange-traded fund ("ETF") and also took the opportunity to increase active United States ("U.S.") strategies; this decision was driven by increasing dispersion in corporate earnings and the growing concentration of returns in a handful of mega-cap stocks, particularly in the U.S. and relying solely on broad-based indices like the Standard and Poor's 500 ("S&P 500") is no longer sufficient to capture the full spectrum of opportunities. By incorporating active strategies, we aimed to selectively target sectors and companies with stronger fundamentals and more attractive valuations.

To manage risk and reduce overall portfolio volatility, we added market neutral strategies during the year. These strategies, which are designed to deliver returns uncorrelated with general market movements, helped cushion the portfolio during periods of market stress. They proved particularly useful in a year marked by significant macroeconomic and geopolitical uncertainty.

In response to episodes of extreme market volatility—such as the Liberation Day sell-off and the unwinding of Japan's Yen carry trade—we took a cautious stance by raising cash levels. This move provided additional flexibility and a buffer to weather short-term disruptions, while also positioning the portfolio to take advantage of future opportunities as they arise.

Finally, we realised gains from our existing Malaysian equity positions, which had delivered strong performance throughout 2024, and redeploy across global and U.S. strategies.

Market Review

Over the twelve months from May 2024 to April 2025, global equity markets exhibited mixed performance marked by significant macroeconomic headwinds and policy-driven inflections. The S&P 500 began the period cautiously but rallied in the latter half as inflation moderated and corporate earnings remained resilient. Technology and large-cap growth stocks outperformed, especially during the final months of the period when investors responded positively to improving earnings visibility and stabilization in long-term Treasury yields.

European equities saw moderate gains, supported by declining energy prices and gradual disinflation, though economic momentum remained fragile. The European Central Bank began laying the groundwork for policy easing, which lifted sentiment across rate-sensitive sectors. However, cyclical exposure and sluggish consumer recovery kept returns in check.

Emerging markets were initially subdued amid U.S. dollar strength and geopolitical concerns but rebounded sharply in early 2025. The rebound was particularly evident across Asia ex-China, where markets like India, Taiwan, and South Korea experienced strong foreign inflows. A temporary resolution in U.S.-China trade tensions and improving risk sentiment lifted equity benchmarks across the region. By contrast, Chinese equities remained range-bound as investor confidence struggled to recover meaningfully due to persistent concerns over property sector deleveraging and weak domestic demand.

Malaysian equities underperformed regional peers, weighed down by foreign outflows and lukewarm domestic consumption. However, equity prices stabilized in early 2025, supported by export recovery and infrastructure-led spending. The FTSE Bursa Malaysia KLCI ("FBM KLCI") posted modest gains by April 2025 but continued to lag regional and global benchmarks.

Global fixed income markets underwent a volatile period as bond yields reacted to shifting expectations around monetary policy, fiscal dynamics, and inflation persistence. In the United States, treasury yields remained elevated, with the 10-year yield oscillating within a broad range of 3.9% to 4.6%. Real yields climbed above 2.1% during the period, reflecting a normalization of term premium and concerns around debt sustainability. The yield curve experienced intermittent steepening episodes, driven by increasing market sensitivity to long-duration risks.

Investment grade credit spreads remained anchored, trading in a narrow band around historical averages. High yield spreads widened briefly during moments of equity volatility but compressed again as market risk appetite improved in Q1 2025. Mortgage-backed securities ("MBS") traded wider relative to corporates for much of the year, driven by reduced demand from banks and the ongoing effects of quantitative tightening. Asian fixed income markets benefited from a wave of foreign inflows, particularly in the first half of 2025. Lower headline inflation, stable monetary policies, and attractive carry differentials made Asian bonds particularly appealing. Local currency bonds in India, Indonesia, and Malaysia saw increased participation from global investors. Malaysian Government Securities ("MGS") attracted sustained foreign interest, pushing 10-year yields lower by approximately 15 basis points over the period.

Malaysia's fixed income market remained supported by a benign inflation environment, with headline Consumer Price Index ("CPI") hovering around 1.4% year-over-year. Bank Negara Malaysia held its Overnight Policy Rate steady at 3.00%, providing further stability to bond markets. Sukuk and conventional bond issuance remained active, with total outstanding domestic bonds reaching RM 2.17 trillion by April 2025.

The May 2024 to April 2025 period was defined by diverging narratives across asset classes. Equities responded to improving macro data and disinflationary trends, while fixed income markets adjusted to a new regime of higher real rates and reduced central bank support. Asia and Malaysia, in particular, saw a recovery in capital flows, buoyed by relative macroeconomic stability and attractive valuations. Despite lingering global uncertainties, markets appeared to transition toward a more stable footing by the end of the period.

Investment Outlook

The investment landscape remains complex and increasingly shaped by a rapid-fire policy agenda out of the United States. Ongoing initiatives around immigration reform, regulatory changes, health care, and national

security realignment have introduced renewed uncertainty into global markets. Meanwhile, trade tensions—particularly around tariffs—continue to weigh on investor sentiment and global supply chain dynamics.

Although the risks of recession and stagflation have moderated significantly from bear market extremes, structural concerns persist. In particular, the trajectory of U.S. fiscal policy remains a central issue. With growing fiscal deficits and expansionary policies from the White House, markets are beginning to reprice long-term interest rate expectations, demanding a higher term premium for holding longer-dated assets. This has supported the narrative of "higher for longer" in term interest rates, potentially capping equity valuations and complicating fixed income positioning.

At the same time, the resilience of the U.S. economy—underpinned by strong consumer spending, robust employment, and corporate earnings—has fueled a soft-landing thesis. Should this supportive backdrop persist, there is a growing probability that the Federal Reserve may hold policy rates steady through the remainder of the year, defying earlier expectations for rate cuts.

Against this backdrop, our outlook remains constructive but cautious. The portfolio strategy will continue to maximum diversification across asset classes, regions, and sectors. This approach is designed to reduce concentration risk, manage macroeconomic uncertainty, and position the fund to benefit from a broader set of opportunities, particularly as market leadership begins to shift across geographies and styles.

While U.S. equity markets continue to lead, supported by exceptional corporate performance, elevated valuations have prompted a more selective view. As such, the investment team is also evaluating diversification into non-U.S. markets—especially Asia and selected developed markets—where relative value and improving macro conditions offer complementary exposures.

In summary, we maintain a balanced and globally diversified approach to navigate the evolving market environment, with a focus on long-term capital preservation and steady income generation.

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 financial year under review.

Soft Commissions received from Brokers

As per the requirements of the Securities Commission's Guidelines on Unit Trust Funds and Guidelines on Compliance Function for Fund Management Companies, soft commissions received from brokers/dealers may be retained by the management company only if the :-

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

During the financial year under review, no soft commission was received by the Manager on behalf of the Fund.

Cross Trade

No cross trade transactions have been carried out during the financial year under review.

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

A First Supplemental Prospectus was issued with effective date 26 June 2024 to reflect various changes made to the Fund. This includes:

- i. inform investors of the issuance of a new Class namely B Class,
- ii. relevant updates to the disclosure arising from the issuance of B Class,
- iii. other updates which are general in nature.

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

EXPLANATORY NOTES

This First Supplemental Prospectus is issued mainly to inform investors of the issuance of a new Class namely B Class, the relevant updates to the disclosure arising from the issuance of B Class and other updates which are general in nature.

A. GENERAL AMENDMENT

References to “(formerly known as Affin Hwang Asset Management Berhad)” and “(formerly known as Affin Hwang Smart Invest Portfolio - Income)” in the Prospectus are now removed.

B. CORPORATE DIRECTORY

Page 1 of the Prospectus

The information on “Corporate Directory” is hereby deleted in its entirety and replaced with the following:

“The Manager/AHAM

AHAM Asset Management Berhad

Registered Office

27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur

Tel No. : (603) 2142 3700

Fax No. : (603) 2140 3799

Business Address

Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur

Tel No. : (603) 2116 6000

Fax No. : (603) 2116 6100

Toll free line : 1-800-88-7080

E-mail : customercare@aham.com.my

Website : www.aham.com.my

The Trustee

TMF Trustees Malaysia Berhad

Registered Office & Business Address

Level 13, Menara 1 Sentrum, 201 Jalan Tun Sambanthan, Brickfields, 50470 Kuala Lumpur

Tel No. : (603) 2382 4288

Fax No. : (603) 2382 4170

E-mail : malaysia@tmf-group.com

Website : www.tmf-group.com

Note: You may refer to our website for an updated information on our details.”

C. GLOSSARY

Pages 2 - 3 of the Prospectus

(i) The following definition of “A Class” is hereby inserted before the definition of “the Act”:

“**A Class** Means a Class issued by the Fund with Repurchase Charge.”

(ii) The following definition of “B Class” is hereby inserted after the definition of “the Act”:

“**B Class** Means a Class issued by the Fund with Sales Charge.”

(iii) The definition of “Deed” is hereby deleted in its entirety and replaced with the following:

“Deed Refers to the deed dated 28 November 2019 as amended by the first supplemental deed dated 24 August 2022 and the second supplemental deed dated 15 April 2024 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.”

(iv) The definition of “Repurchase Price” is hereby deleted in its entirety and replaced with the following:

“Repurchase Price Means the price payable to a Unit Holder by the Manager for a Unit pursuant to a repurchase request and it shall be exclusive of any Repurchase Charge.
The Repurchase Price is equivalent to the initial offer price during the initial offer period and NAV per Unit after the initial offer period.”

(v) The definition of “Selling Price” is hereby deleted in its entirety and replaced with the following:

“Selling Price Means the price payable by an applicant for a Unit of the Fund pursuant to an application for Units and it shall be exclusive of any Sales Charge.
The Selling Price is equivalent to the initial offer price during the initial offer period and NAV per Unit after the initial offer period.”

(vi) The definition of “Special Resolution” is hereby deleted in its entirety and replaced with the following:

“Special Resolution Means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths (3/4) of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, “three-fourths (3/4) of the Unit Holders present and voting” means three-fourths (3/4) of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund or a Class, “Special Resolution” means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.”

(vii) The definition of “Unit Holder(s), investor(s), you” is hereby deleted in its entirety and replaced with the following:

“Unit Holder(s), investor(s), you Means the person / corporation for the time being who, in full compliance to the relevant laws and under the Deed, is registered pursuant to the Deed as a holder of Units of the Fund, including a jointholder.”

D. ABOUT AHAM SMART INVEST PORTFOLIO - INCOME

Page 8 of the Prospectus

(i) The information on “Distribution Policy” is hereby deleted in its entirety and replaced with the following:

“Distribution Policy Subject to the availability of income, the Fund will distribute income on a quarterly basis, after the end of its first financial year.

We have the discretion to declare income distribution on a more frequent basis, after taking into account the sustainability of the distribution and the performance of the Fund.

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.”

(ii) The information on “Deed(s)” is hereby deleted in its entirety and replaced with the following:

“Deed(s) Deed dated 28 November 2019, the first supplemental deed dated 24 August 2022 and the second supplemental deed dated 15 April 2024.”

(iii) The following information on “Initial Offer Price and Initial Offer Period” is hereby inserted after the “Investment Objective” section:

“INITIAL OFFER PRICE AND INITIAL OFFER PERIOD

A Class	B Class
N/A	MYR 0.50

- The price of Units for A Class will be based on the NAV per Unit.
- The initial offer period for B Class shall be one (1) calendar day which is on the date of this First Supplemental Prospectus.
- Initial offer period for A Class has ended.”

E. DEALING INFORMATION

Page 13 of the Prospectus

HOW TO PURCHASE UNITS?

The information in this section is hereby deleted in its entirety and replaced with the following:

- “You may submit the purchase request by completing an application form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.
- You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documentations before we process the purchase application.

Individual or Jointholder	Corporation
• Account opening form; • Suitability assessment form; • Personal data protection notice form; • Client acknowledgement form; • A copy of identity card or passport or any other document of identification; and • Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form.	• Account opening form; • Suitability assessment form; • Personal data protection notice form; • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement;
	• Board resolution relating to the investment; • A list of the authorised signatories; • Specimen signatures of the respective signatories; and • Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form. <i>* or any other equivalent documentation issued by the authorities.”</i>

WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?

The information in this section is hereby deleted in its entirety and replaced with the following:

- “If we receive your purchase application at or before 3.30 p.m. on a Business Day (or “T day”), the Units will be created in the following manner:

A Class	Based on the NAV per Unit of a Class for that Business Day.
B Class	Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.

Any purchase request received or deemed to have been received by us after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”), unless a prior arrangement is made to our satisfaction.

- Sale of Units will be honoured upon receipt of complete set of documents together with the proof of payments.”

WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM UNITS OF REPURCHASE AND MINIMUM HOLDING OF UNITS?

The information in this section is hereby deleted in its entirety and replaced with the following:

	A Class	B Class
“Minimum Initial Investment*	MYR 100	MYR 100
Minimum Additional Investment*	MYR 100	MYR 100
Minimum Units of Repurchase*	200 Units	200 Units
Minimum Holding of Units*	200 Units	200 Units

** At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.”*

HOW TO REPURCHASE UNITS?

The information in this section is hereby deleted in its entirety and replaced with the following:

- “It is important to note that, you must meet the minimum holding of Units for a particular Class after a repurchase transaction.

If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holding of Units for that particular Class, we may withdraw all your holding of Units for that particular Class and pay the proceeds to you.

We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders.

- You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.
- Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.
- Bank charges and other bank fees, if any will be borne by us.”

Page 14 of the Prospectus

WHAT IS THE PROCESS OF REPURCHASE APPLICATION?

The information in this section is hereby deleted in its entirety and replaced with the following:

- “For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”), the Units will be repurchased in the following manner:

A Class	Based on the NAV per Unit of a Class for that Business Day.
B Class	Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.

Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).

- Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.”

Pages 15 - 16 of the Prospectus

SWITCHING FACILITY

The information in this section is hereby deleted in its entirety and replaced with the following:

“Switching facility enables you to switch into any of our funds (or its classes), provided that the fund (or its class) is denominated in same currency as the Class that you intend to switch out, and it is subject to the terms and conditions applicable for the respective funds. However, you must meet the minimum holding of Units and the minimum investment amount of the fund (or its class) that you intend to switch into. In addition, you must observe the minimum Units per switch as follows:

A Class	B Class
200 Units	200 Units

At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.

Switching is not allowed between different Classes of this Fund.

You are also to note that we reserve the right to reject any switching requests that are regarded as disruptive to efficient portfolio management, or that we deem to be contrary to the best interest of the Fund and/or the existing Unit Holders.

Switching from this Fund into other funds (or its classes) managed by us

You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or “T day”) together with relevant supporting documents, if any. If we receive your switching request after 3.30 p.m., we will process your request on the next Business Day (“T + 1 day”).

You should note that the pricing day of a fund (or its class) may not be on the same day as when we receive your switching application. Please see below the pricing policy of switching for all our funds:

Switching Out Fund	Switching In Fund	Pricing Day	
		Switching Out Fund	Switching In Fund
Money market fund	Non-money market fund	T Day	T Day
Non-money market fund	Non-money market fund		
Money market fund	Money market fund	T Day	T + 1 Day
Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund”

Page 17 of the Prospectus**INCOME DISTRIBUTION**

The first paragraph of this section is hereby deleted in its entirety and replaced with the following:

“Subject to the availability of income, the Fund will distribute income on a quarterly basis, after the end of the first financial year.

We have the discretion to declare income distribution on a more frequent basis, after taking into account the sustainability of the distribution and the performance of the Fund.”

F. FEES, CHARGES AND EXPENSES**Page 18 of the Prospectus****CHARGES**

- (i) The information on the “Sales Charge” is hereby deleted in its entirety and replaced with the following:

“SALES CHARGE

A Class	B Class
There will be no Sales Charge imposed.	1.00% of the initial offer price during the initial offer period and thereafter, the NAV per Unit.

Note: All Sales Charge will be rounded up to two (2) decimal places.”

- (ii) The information on the “Repurchase Charge” is hereby deleted in its entirety and replaced with the following:

“REPURCHASE CHARGE

A Class	B Class
1.00% of the NAV per Unit.	There will be no Repurchase Charge imposed.

Note: All Repurchase Charge will be rounded up to two (2) decimal places.”

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FEES AND EXPENSES

The following information is hereby inserted before the “Annual Management Fee” section:

“With the issuance of multiple Classes in this Fund, the indirect fees and/or charges for the Fund are apportioned based on the size of the Class relative to the whole Fund, which is also known as multi-class ratio. This means that the multi-class ratio is calculated by taking the “value of a Class before income and expenses” for a particular day and dividing it with the “value of the Fund before income and expenses” for that same day. This apportionment is expressed as a ratio and calculated as a percentage. As an illustration, assuming there is an indirect fee chargeable to the Fund of MYR 100 and assuming further the size of the A Class over the size of the Fund is 60% whereas the size of the B Class over the size of the Fund is 40%, the ratio of the apportionment based on the percentage will be 60:40, 60% being borne by the A Class and 40% borne by the B Class.”

G. PRICING

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COMPUTATION OF NAV AND NAV PER UNIT

The information in this section is hereby deleted in its entirety and replaced with the following:

“In this section, you will be introduced to certain terms used to explain how the Fund arrives at its NAV and consequently, NAV per Unit for each Class of the Fund. Under this section, please note the following definitions:-

“Value of the Fund before Income and Expenses”	Refers to the current value of the Fund inclusive of purchases and/or repurchases before the next valuation point.
“Value of a Class before Income and Expenses”	Refers to the current value of a Class inclusive of purchases and/or repurchases before the next valuation point.

You should also note that the NAV of the Fund is determined by deducting the value of all the Fund’s liabilities from the value of all the Fund’s assets, at a particular valuation point. The NAV per Unit of a Class is the NAV of the Fund attributable to a Class divided by the number of Units in Circulation for that particular Class, at the same valuation point.

Please refer to Section “Valuation Point of The Fund” of this Prospectus for an explanation of the valuation point.

For illustration purposes, the following is the computation of NAV per Unit for a particular day for the Classes. The multi-class ratio will vary and be apportioned accordingly when further Class(es) are introduced by us:-

	Fund	A Class	B Class
	MYR	MYR	MYR
Value of the Fund / Class before Income and Expenses	500,000,000.00	350,000,000.00	150,000,000.00
Multi-class ratio *	100.00%	70.00%	30.00%
Add: Income	2,700,000.00	1,890,000.00	810,000.00
Gross asset value	502,700,000.00	351,890,000.00	150,810,000.00
Less: Fund expenses	(150,000.00)	(105,000.00)	(45,000.00)
NAV of the Fund (before deduction of management and trustee fees)	502,550,000.00	351,785,000.00	150,765,000.00
Less: Management fee for the day (1.20% p.a.)	(16,522.19)	(11,565.53)	(4,956.66)
Less: Trustee fee for the day (0.06% p.a.)	(826.11)	(578.28)	(247.83)
NAV of the Fund (after deduction of management fee and trustee fee)	502,532,651.70	351,772,856.20	150,759,795.50
Total Units in Circulation for that day	502,000,000	300,000,000	202,000,000
NAV per Unit of a Class**		1.1726	0.7463

Notes:

* Multi-class ratio is apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio is calculated by taking the *Value of a Class before Income and Expenses* for a particular day and dividing it with the *Value of the Fund before Income and Expenses* for that same day. This apportionment is expressed as a ratio and calculated as a percentage.

** NAV per Unit of a Class is derived by dividing the NAV of a Class with Units in Circulation of the particular Class.

The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit of a Class. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable)."

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COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE

The information in this section is hereby deleted in its entirety and replaced with the following:

"Under a single pricing regime, the Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge is payable separately from the Selling Price and Repurchase Price.

During the initial offer period, the Selling Price and/or the Repurchase Price are equivalent to the initial offer price. Forward Pricing will be used to determine the Selling Price and the Repurchase Price after the initial offer period, i.e. the NAV per Unit as at the next valuation point after we receive the purchase request or repurchase request.

Calculation of Selling Price

For illustration purposes, let's assume the following:-

	A Class	B Class
Investment Amount	MYR 10,000.00	MYR 10,000.00
Selling Price per Unit	MYR 0.5000	MYR 0.5000
Number Of Units Received*	MYR 10,000 ÷ MYR 0.5000 = 20,000 Units	MYR 10,000 ÷ MYR 0.5000 = 20,000 Units

Sales Charge	0.00%	1.00%
Sales Charge Paid By Investor**	$0.00\% \times \text{MYR } 0.5000 \times 20,000 \text{ Units}$ = MYR 0	$1.00\% \times \text{MYR } 0.5000 \times 20,000 \text{ Units}$ = MYR 100
Total Amount Paid By Investor***	$\text{MYR } 10,000 + \text{MYR } 0 =$ MYR 10,000	$\text{MYR } 10,000 + \text{MYR } 100 =$ MYR 10,100

Formula for

- * Number of Units received = $\frac{\text{Investment amount}}{\text{Selling Price per Unit}}$
- ** Sales Charge paid by investor = Sales Charge x Selling Price per Unit x Number of Units received
- *** Total amount paid by investor = Investment amount + Sales Charge paid by investor

Calculation of Repurchase Price

For illustration purposes, let's assume the following:-

	A Class	B Class
Units Repurchased	20,000 Units	20,000 Units
Repurchase Price per Unit	MYR 0.5000	MYR 0.5000
Repurchase Amount^	$20,000 \text{ Units} \times \text{MYR } 0.5000$ = MYR 10,000	$20,000 \text{ Units} \times \text{MYR } 0.5000$ = MYR 10,000
Repurchase Charge	1.00%	0.00%
Repurchase Charge Paid By Investor^^	$1.00\% \times \text{MYR } 10,000$ = MYR 100	$0.00\% \times \text{MYR } 10,000$ = MYR 0
Total Amount Received By Investor^^^	$\text{MYR } 10,000 - \text{MYR } 100$ = MYR 9,900	$\text{MYR } 10,000 - \text{MYR } 0$ = MYR 10,000

Formula for

- ^ Repurchase amount = Unit repurchased x Repurchase Price per Unit
- ^^ Repurchase Charge paid by investor = Repurchase Charge x Repurchase amount
- ^^^ Total amount received by investor = Repurchase amount - Repurchase Charge paid by investor"

H. SALIENT TERMS OF THE DEED

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Fees And Charges

The first paragraph in this section is hereby deleted in its entirety and replaced with the following: "Below are the maximum fees and charges permitted by the Deed:

	A Class	B Class
Sales Charge	Nil.	6.00% of the NAV per Unit.
Repurchase Charge	6.00% of the NAV per Unit.	Nil.
Annual Management Fee	5.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Base Currency.	
Annual Trustee Fee	0.10% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) and is calculated using the Base Currency."	

Permitted Expenses under the Deed

The information in this section is hereby deleted in its entirety and replaced with the following:

“Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These would include (but are not limited to) the following:

- commissions or fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- taxes and other duties charged on the Fund by the government and/or other authorities;
- costs, fees and expenses properly incurred by the auditor appointed for the Fund;
- costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;
- costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- costs, fees and expenses incurred in the termination of the Fund or a Class or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;
- costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund or commenced by either of them for the benefit of the Fund or a Class (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
- remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;
- costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- costs and expenses incurred in relation to the distribution of income (if any);
- (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;
- fees, charges, costs and expenses relating to the preparation, printing, posting and/or lodgement of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post and/or lodge in relation to the Fund by virtue of any relevant law;
- costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent; and
- any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred as mentioned above.”

I. THE MANAGER

ABOUT AHAM

The first paragraph of this section is hereby deleted in its entirety and replaced with the following:

“AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. AHAM has more than 20 years’ experience in the fund management industry. In 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management. AHAM is also 20% owned by Nikko Asset Management Co., Ltd., a Tokyo-based asset management company, and 7% owned by Lembaga Tabung Angkatan Tentera.”

J. THE TRUSTEE

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THE TRUSTEE

The information in this section is hereby deleted in its entirety and replaced with the following:

“THE TRUSTEE

TMF TRUSTEES MALAYSIA BERHAD

TMF Trustees Malaysia Berhad was incorporated in Malaysia on 1 April 2003 and registered as a trust company under the Trust Companies Act 1949 on 9 October 2003. Its registered and business address is at Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470, Kuala Lumpur. The Trustee is part of TMF Group, an independent global service provider in the trust & fiduciary sector. The group has more than 125 offices in over 83 jurisdictions in the world. TMF Group started in Malaysia in 1992 with its first office in Labuan International Business Financial Centre (IBFC), providing trust and fiduciary services. The Kuala Lumpur office was established in 2003 to support the Labuan office in servicing Malaysian clients and to undertake domestic trust business.

The Trustee provides various types of trustee business, such as trustee and security trustee for private debt securities (PDS), corporate administrator to asset-backed securities (ABS), trustee for unit trust funds & private trust and custodian for private fund mandate. The TMF Group provides a more comprehensive range of corporate secretarial services, financial accounting, human resource administrative and payroll outsourcing services.

DUTIES AND RESPONSIBILITIES OF THE TRUSTEE

The Trustee’s main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders of the Fund. In carrying out these functions and duties, the Trustee has to exercise all due care, skills, diligence and vigilance and is required to act in accordance with the provisions of the Deed, all relevant laws and the Guidelines. Apart from being the legal owner of the Fund’s assets, the Trustee is also responsible for ensuring that AHAM performs its duties and obligations in accordance with the provisions of the Deed, all relevant laws and the Guidelines.

TRUSTEE’S DELEGATE

The Trustee has appointed Standard Chartered Bank Malaysia Berhad (“SCBMB”) as the custodian of the quoted and unquoted investments of the Fund. SCBMB was incorporated in Malaysia under the same name on 29 February 1984 under the Companies Act 1965 (now known as Companies Act 2016) as a public limited company and is a subsidiary of Standard Chartered PLC (the holding company of a global banking group). SCBMB was granted a license on 1 July 1994 under the Financial Services Act 2013.

SCBMB is responsible for the Fund’s assets settlement and custodising the Fund’s asset. The assets are held in the name of the Fund through the custodian’s wholly owned subsidiary and nominee company, Cartaban Nominees (Tempatan) Sdn Bhd. All investments are automatically registered into the name of the Fund. The custodian acts only in accordance with the instructions from the Trustee.

TRUSTEE'S DISCLOSURE OF MATERIAL LITIGATION AND ARBITRATION

As at 5 April 2024, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the Trustee."

K. RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST

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The information in this section is hereby deleted in its entirety and replaced with the following:

"AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the person(s) or member(s) of a committee undertaking the oversight function's interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. AHAM's staff are required to seek prior approval from the executive director or the managing director of AHAM before dealing in any form of securities.

All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arm's length transaction between independent parties. Such transactions may include dealings on sale and purchase of securities and instruments by the Fund and holding of Units in the Fund by related parties.

The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund."

L. TAXATION OF THE FUND

Pages 33 - 39 of the Prospectus

The information in this section is hereby deleted in its entirety and replaced with the following: "4

April 2024

Deloitte Tax Services Sdn Bhd

Level 16, Menara LGB 1
Jalan Wan Kadir Taman
Tun Dr. Ismail 60000 Kuala
Lumpur

The Board of Directors

AHAM Asset Management Berhad

Ground Floor, Menara Boustead 69,
Jalan Raja Chulan
50200 Kuala Lumpur

AHAM Smart Invest Portfolio - Growth

Taxation of the Fund and Unit Holders

1. This letter has been prepared for inclusion in the First Supplemental Prospectus (hereinafter referred to as "the Prospectus") in connection with the offer for sale of units in the AHAM Smart Invest Portfolio – Growth (hereinafter referred to as "the Fund").

The following is general information based on Malaysian tax law in force at the time of lodging the Prospectus with the Securities Commission Malaysia ("SC") and investors should be aware that the tax law may change at any time. The application of tax law depends upon an investor's individual circumstances. The information provided below does not constitute tax advice. The Manager therefore recommends that

investors consult their tax adviser regarding the specific application of the tax law relating to their specific tax position.

2. Taxation of the Fund

1.1 Income Tax

As the Fund's Trustee is a tax resident in Malaysia, the Fund is regarded as a tax resident in Malaysia. The taxation of the Fund is governed principally by Sections 61 and 63B of the Malaysian Income Tax Act, 1967 ("MITA").

Pursuant to the Section 2(7) of MITA, any reference to interest shall apply, *mutatis mutandis*, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah. The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah, will be accorded the same tax treatment as if they were interest.

The income of the Fund in respect of dividends, interest or profits from deposits and other investment income (other than income which is exempt from tax) derived from or accruing in Malaysia or received in Malaysia from outside Malaysia is liable to income tax. The Fund may be receiving income such as exit fee which will be subject to tax at the prevailing tax rate applicable on the Fund. Section 61(1)(b) of MITA provides that gains arising from the realisation of investments shall be treated as income of the trust body of the trust as gains or profits from the disposal of a capital asset, provided that such gains are not related to real property as defined under the Real Property Gains Tax ("RPGT") Act, 1976.

The income tax rate applicable to the Fund is 24%.

Tax exempt interest as listed in the Appendix attached received by the Fund are not subject to income tax.

With effect from 1 January 2014, Malaysia has fully moved to a single-tier income tax system. The Fund is not liable to tax on any Malaysia sourced dividends paid, credited or distributed to the Fund under the single-tier tax system, where the company paying such dividend is not entitled to deduct tax under the MITA. The tax deductibility of other deductions by the Fund against such dividend income will be disregarded in ascertaining the chargeable income of the Fund.

In addition to the single-tier dividend that may be received by the Fund, the Fund may also receive Malaysian dividends which are tax exempt from investments in companies which had previously enjoyed or are currently enjoying various tax incentives provided under the laws of Malaysia. The Fund is not subject to income tax on such tax exempt dividend income.

The Fund may also receive interest, dividends, profits and other income from investments derived from sources outside of Malaysia. Prior to 1 January 2022, income arising from sources outside Malaysia and received in Malaysia was exempted from Malaysian income tax pursuant to Paragraph 28 of Schedule 6 of the MITA. Effective from 1 January 2022, Paragraph 28 of Schedule 6 of the MITA was amended to only exempt a non-resident person from foreign sourced income received in Malaysia. Unit trusts funds with a trustee who is tax resident in Malaysia are considered tax residents of Malaysia and would not qualify for the exemption under the amended Paragraph 28 of Schedule 6 of the MITA.

The Ministry of Finance of Malaysia issued the gazette orders, Income Tax (Exemption) (No. 5) Order 2022 [P.U.(A) 234/2022] and Income Tax (Exemption) (No. 6) Order 2022 [P.U.(A) 235/2022] on 19 July 2022 which took effect from 1 January 2022. The orders grant exemption on foreign sourced income as follows:

- Dividend income received by companies and limited liability partnerships; and
- All types of foreign sourced income received by individuals, except for those carrying on a partnership business in Malaysia.

However, as the unit trust fund is not a “company”, “limited liability partnership” or “individual”, the above gazette orders do not apply to unit trust funds.

The income of the Fund which is received in Malaysia from outside Malaysia during the period 1 January 2022 until 30 June 2022 is subject to tax at the rate of 3% on gross foreign sourced income received in Malaysia. Foreign sourced income received in Malaysia from 1 July 2022 onwards will be taxed based on the prevailing income tax rate applicable to the Fund, i.e. 24%.

The foreign sourced income of the Fund may be subject to foreign tax in the country from which the income is derived. Pursuant to Schedule 7 of the MITA, where an income is chargeable to tax in Malaysia as well as in a foreign country, a relief shall be given by way of credit known as bilateral credit if the source country has a tax treaty with Malaysia where the foreign tax credit shall be set-off up to 100% of foreign tax suffered and unilateral credit if the source country does not have a tax treaty with Malaysia where the foreign tax credit shall be set-off up to 50% of foreign tax suffered. Please note that claiming of bilateral credit and unilateral credit is subject to the approval of the Inland Revenue Board upon review of the requisite supporting documentation.

On 16 January 2024, the government has agreed to grant an exemption for unit trusts from taxes on foreign sourced income, creating a more favorable investment environment for Malaysians. The foreign sourced income exemption will be effective from 1 January 2024 until 31 December 2026.*

** Please note that this has not been legislated.*

The tax treatment of hedging instruments would depend on the particular hedging instruments entered into. Generally, any gain or loss relating to the principal portion will be treated as capital gain or loss. Gains or losses relating to the income portion would normally be treated as revenue gains or losses. The gain or loss on revaluation will only be taxed or claimed upon realisation. Any gain or loss on foreign exchange is treated as capital gain or loss if it arises from the revaluation of the principal portion of the investment.

Generally, income from distribution by the Malaysia Real Estate Investment Trusts (“REITs”) will be received net of withholding tax of 10%. No further tax will be payable by the Fund on the distribution. Distribution from such income by the Fund will also not be subject to further tax in the hands of the Unit Holders.

Expenses being manager’s remuneration, maintenance of register of Unit Holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage, which are not allowed under the general deduction rules, qualify for a special deduction, subject to a minimum of 10% and a maximum of 24% of such expenses pursuant to Section 63B of the MITA.

1.2 Capital Gains Tax (“CGT”)

Based on the Finance (No. 2) Act 2023, effective 1 January 2024, CGT will be imposed on gains or profits from the disposal of capital assets. However, based on the Income Tax (Exemption)(No.7) Order 2023, there is a 2-months (January 2024 and February 2024) exemption provided for disposal made on or after 1 January 2024 to 29 February 2024 in respect of disposal of shares in companies incorporated in Malaysia not listed on the stock exchange.

Gains or profits from the disposal of a capital asset situated in Malaysia is exempted from tax. However, the exemption does not apply to disposal of unlisted shares of a company incorporated in Malaysia and disposal of shares under Section 15C of MITA.

The government has recently announced on 16 January 2024 to exempt the imposition of CGT for unit trust funds. The exemption on CGT is effective from 1 January 2024 until 31 December 2028.*

** Please note that this has not been legislated yet.*

Following to the above, the Malaysian Inland Revenue Board (“MIRB”) has issued the Guidelines: Capital Gains Tax on Unlisted Shares dated 1 March 2024 (CGT Guidelines) [Available in Bahasa Malaysia only].

Additionally, the Income Tax (Exemption) (No. 3) Order 2024 [P.U.(A) 75/2024] provides that gains or profits from the disposal of foreign capital assets received in Malaysia by companies, limited liability partnerships, trust bodies, and co-operative societies resident in Malaysia, which are compliance according to the economic substance requirements (“ESR”), are given exemption from CGT from 1 January 2024 to 31 December 2026, was gazetted on 4 March 2024.

According to the P.U.(A) 75/2024, the ESR condition is subject to compliance with the conditions imposed by the Minister as specified in the guidelines, which is to be issued by the Director General of Inland Revenue. The ESR for the CGT exemption includes the following:

- (a) employ an adequate number of employees in Malaysia; and
- (b) incur an adequate amount of operating expenditures in Malaysia.

Any deduction in relation to the gains or profits exempted from CGT shall be disregarded for the purpose of ascertaining the chargeable income of the company, limited liability partnership, trust body, and co-operative society.

The CGT rate is as follows:-

Type of capital asset	Malaysian Tax Rate
Capital asset situated in Malaysia* acquired before 1 January 2024	10% on chargeable income or 2% of gross disposal price
Capital asset situated in Malaysia* acquired on or after 1 January 2024	10% on chargeable income
Capital asset other than the above	Prevailing rate for the company, limited liability partnership, trust body or co-operative society

** Note: For capital assets situated in Malaysia, only the gains or profits from disposal of unlisted shares of Malaysian companies and shares of foreign controlled companies holding real property situated in Malaysia or shares of another controlled company are taxable.*

“Shares” means :

- a) stock and shares in a company;
- b) loan stock and debentures issued by a company or any other corporate body incorporated in Malaysia;
- c) a member’s interest in a company not limited by shares whether or not it has a share capital;
- d) any option or other right in, over or relating to shares as defined in paragraphs (a) to (c).

The Fund is required to electronically file the tax returns within 60 days from the date of each disposal. The CGT will be paid within 60 days from the date of disposal. The Fund is required to keep the records of the disposal for 7 years.

1.3 Gains on Disposal of Investments

Currently, gains on disposal of investments by the Fund, where the investments represent shares in real property companies, may be subject to RPGT under the RPGT Act, 1976. A real property company is a controlled company which owns or acquires real properties or shares in real property companies

with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.

However, based on the Finance (No.2) Act 2023, gains from disposal of real property company shares which are held by a company, limited liability partnership, trust body or co-operative society will be subject to CGT under MITA effective 1 January 2024. Disposal of other real properties will still be subject to RPGT Act, 1976.

1.4 Service Tax

The issuance of units by the Fund to investors will not be subject to Service Tax. Any distributions made by the Fund to unitholders are also not subject to Service Tax. For management fees, this specifically excludes fees charged by any person who is licensed or registered with the Securities Commission for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007.

To the extent that the Fund invests in any financial services products (e.g. securities, derivatives, units in a fund or unit trust), the acquisition of these interests will also not be subject to Service Tax.

If the Fund acquires any imported taxable services from a service provider outside of Malaysia, these services would be subject to 6% Service Tax. However, effective from 1 March 2024, in accordance with the provisions of subsection 10(2) Service Tax Act 2018, the service tax for the above services would be subject to service tax at 8%. The Fund would be required to file an SST-02A return on an ad hoc basis and report and pay this amount of tax to the Royal Malaysian Customs Department.

3. Taxation of Unit Holders

3.1 Taxable Distribution

Unit Holders will be taxed on an amount equivalent to their share of the total taxable income of the Fund to the extent such income is distributed to them. Unit Holders are also liable to pay income tax on the taxable income distributions paid by the Fund. Taxable income distributions carry a tax credit in respect of the tax chargeable on that part of the Fund. Unit Holders will be subject to tax on an amount equal to the net taxable income distribution plus attributable underlying tax paid by the Fund. No withholding tax will be imposed on the income distribution of the Fund.

Income distributed to Unit Holders is generally taxable as follows in Malaysia:-

Unit Holders	Malaysian Tax Rates for Year of Assessment 2023	Malaysian Tax Rates for Year of Assessment 2024
Malaysian tax residents: ▪ Individual and non-corporate Unit Holders ▪ Co-operative societies ▪ Trust bodies ▪ Corporate Unit Holders i. A company* with paid up capital in respect of ordinary	▪ Progressive tax rates ranging from 0% to 28% ▪ Progressive tax rates ranging from 0% to 24% ▪ 24%	▪ Progressive tax rates ranging from 0% to 28% ▪ Progressive tax rates ranging from 0% to 24% ▪ 24%

shares of not more than RM2.5 million where the paid up capital in respect of ordinary shares of other companies within the same group as such company is not more than RM2.5 million (at the beginning of the basis period for a year of assessment) and having gross income from source or sources consisting of a business of not more than RM50 million for the basis period of a year assessment	▪ 15% for every first RM150,000 of chargeable income ▪ 17% for chargeable income of- RM150,001 to RM600,000 ▪ 24% for chargeable income in excess of RM600,001	▪ 15% for every first RM150,000 of chargeable income ▪ 17% for chargeable income of- RM150,001 to RM600,000 ▪ 24% for chargeable income in excess of RM600,001 * Based on the Finance (No.2) Act 2023, if a company's paid-up capital is owned (directly or indirectly) by companies incorporated outside Malaysia or non-Malaysian citizens, then the company is not entitled to the preferential tax rates above.
ii. Companies other than those in (i) above Non-Malaysian tax residents: ▪ Individual and non-corporate Unit Holders ▪ Co-operative societies	▪ 24% ▪ 30% ▪ 24%	▪ 24% ▪ 30% ▪ 24%

The tax credit attributable to the income distributed to the Unit Holders will be available for set off against tax payable by the Unit Holders. There is no withholding tax on taxable distributions made to non-resident Unit Holders.

Non-resident Unit Holders may be subject to tax in their respective tax jurisdictions depending on the provisions of the relevant tax legislation in the jurisdiction they report their income taxes. Any Malaysian income tax suffered by non-resident Unit Holders may be eligible for double tax relief under the laws of the non-resident Unit Holder's jurisdiction subject also to the terms of the double tax agreement with Malaysia (if applicable).

3.2 Withholding Tax on Distribution from Retail Money Market Fund ("RMMF") to Unit Holders

Distribution of income of a unit trust fund that is a RMMF to its Unit Holders (other than the distribution of interest income to non-individual Unit Holders) is exempted from tax in the hands of the Unit Holders. Non-individual Unit Holders will be chargeable to tax on the income distributed to the Unit Holder from the interest income of a RMMF exempted under Paragraph 35A of Schedule 6 of the MITA with effect from 1 January 2022 as follows:-

Types of Unit Holders	Malaysian Tax Rates for Years of Assessment 2023 and 2024
Non-individual residents: - Withholding tax rate - Withholding tax mechanism - Due date of payment	24% - Income distribution carries a tax credit, which can be utilised to set off against the tax payable by the Unit Holders - The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income
Non-individual non-residents: - Withholding tax rate - Withholding tax mechanism - Due date of payment	24% - Withholding tax deducted will be regarded as a final tax - The withholding tax is to be remitted to the Director General of Malaysian Inland Revenue within one month of the distribution of interest income

As the Fund is not a RMMF, the above withholding tax on distribution of interest income that is exempted under Paragraph 35A of Schedule 6 of the MITA will not be applicable to the non-individual Unit Holders of the Fund.

3.3 Tax Exempt Distribution

Tax exempt distributions made out of gains from realisation of investments and other exempt income earned by the Fund will not be subject to Malaysian tax in the hands of Unit Holders, whether individual or corporate, resident or non-resident. All Unit Holders do not pay tax on that portion of their income distribution from the Fund's distribution equalisation account.

3.4 Distribution Voucher

To help complete a Unit Holder's tax returns, the Manager will send to each Unit Holder a distribution voucher as and when distributions are made. This sets out the various components of the income distributed and the amount of attributable income tax already paid by the Fund.

3.5 Sale, Transfer or Redemption of Units

Currently, any gains realised by a Unit Holder on the sale, transfer or redemption of his units are generally tax-free capital gains unless the Unit Holder is an insurance company, a financial institution or a person trading or dealing in securities. Generally, the gains realised by these categories of Unit Holders constitute business income on which tax is chargeable. Unit Holders should consult their respective tax advisors based on their own tax profiles to determine whether the gain from sale, transfer or redemption of units would qualify as capital gains or trading gains.

However, based on the Finance (No.2) Act 2023, effective 1 January 2024 all gains or profits from the disposal of a capital asset by a company, limited liability partnership, trust body or co-operative society are taxable under MITA.

3.6 Reinvestment of Distribution

Unit Holders who receive their income distribution by way of investment in the form of the purchase of new units will be deemed to have received their income distribution after tax and reinvested that amount in the Fund.

3.7 Unit Splits

Unit splits issued by the Fund are not taxable in the hands of the Unit Holders.

3.8 Service Tax

Pursuant to the Lampiran A of the First Schedule of the Service Tax Regulations 2018 ("First Schedule"), only taxable services listed in the First Schedule are subject to service tax. Investment income or gains received by the Unit Holder are not prescribed taxable services and hence, not subject to Service Tax.

Currently, the legal fees, consultant fees and management fees may be subject to service tax at 6% if the service providers are registered for Services Tax. Effective from 1 March 2024, in accordance with the provisions of subsection 10(2) Service Tax Act 2018, the aforementioned services would be subject to service tax at 8%.

We hereby confirm that the statements made in this tax adviser letter correctly reflect our understanding and the interpretation of the current Malaysian tax legislations and the related interpretation and practice thereof, all of which may subject to change. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Fund.

Yours faithfully

Mohd Fariz bin Mohd Faruk
Executive Director
Deloitte Tax Services Sdn Bhd

Tax Exempt Income of Unit Trusts

1. Interest or discount paid or credited to any individual, unit trust and listed closed-end fund in respect of the following will be exempt from tax:-
 - Securities or bonds issued or guaranteed by the Government; or
 - Debentures or sukuk, other than convertible loan stock, approved or authorized by, or lodged with, the SC; or
 - Bon Simpanan Malaysia issued by the Central Bank of Malaysia.

[Para 35 of Schedule 6 of the MITA]

2. Income of a unit trust in respect of interest derived from Malaysia and paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 (“FSA”) or the Islamic Financial Services Act 2013 (“IFSA”) or any development financial institution regulated under the Development Financial Institutions Act 2002 (“DFIA”).

Provided that the exemption shall not apply to the interest paid or credited to a unit trust that is a wholesale fund which is a money market fund.

[Para 35A of Schedule 6 of the MITA]

3. Interest in respect of any savings certificates issued by the Government.

[Para 19 of Schedule 6 of the MITA]

4. Interest paid or credited to any person in respect of Sukuk originating from Malaysia, other than convertible loan stock, issued in any currency other than RM and approved or authorized by, or lodged with, the SC or approved by the Labuan Financial Services Authority.

[Para 33B of Schedule 6 of the MITA]

5. Interest received in respect of bonds and securities issued by Pengurusan Danaharta Nasional Berhad within and outside Malaysia.

[Income Tax (Exemption) (No. 5) Order 2001]

6. Interest income derived from bonds (other than convertible loan stocks) paid or credited by any company listed in Malaysia Exchange of Securities Dealing and Automated Quotation Berhad (“MESDAQ”) (now known as Bursa Malaysia Securities Berhad ACE Market).

[Income Tax (Exemption) (No. 13) Order 2001]

7. Income derived from the Sukuk Issue which has been issued by the Malaysia Global Sukuk Inc.

[Income Tax (Exemption) (No. 31) Order 2002]

8. Discount or profit received from the sale of bonds or securities issued by Pengurusan Danaharta Nasional Berhad or Danaharta Urus Sendirian Berhad within and outside Malaysia.

[Income Tax (Exemption) (No. 6) Order 2003]

9. Income derived from the Sukuk Ijarah, other than convertible loan stock, issued in any currency by 1Malaysia Sukuk Global Berhad.

[Income Tax (Exemption) Order 2010]

10. Gain or profit received from the investment in Islamic securities, other than convertible loan stock, which are issued in accordance with the principles of *Mudharabah*, *Musarakah*, *Ijarah*, *Istisna’* or any other principle approved by the Shariah Advisory Council established by the SC under the Capital Markets and Services Act 2007.

[Income Tax (Exemption) (No. 2) Order 2011]

11. Gains or profits in lieu of interest, derived from the Sukuk Wakala in accordance with the principle of *Al-Wakala Bil Istithmar*, other than a convertible loan stock, issued in any currency by Wakala Global Sukuk Berhad.

[Income Tax (Exemption) (No. 4) Order 2011]

12. Income derived from Sukuk Kijang is exempted from the payment of income tax pursuant to Income Tax (Exemption) (No. 10) Order 2013. For the purpose of this order, “Sukuk Kijang” means the Islamic Securities of nominal value of up to two hundred and fifty million United States dollars (USD\$250,000,000) issued or to be issued in accordance with the Shariah principle of *Ijarah* by BNM Kijang Berhad.

[Income Tax (Exemption) (No. 10) Order 2013]

13. Gains or profits derived, in lieu of interest, derived from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (USD1,500,000,000.00) in accordance with the principle of *Wakala Bil Istithmar*, other than a convertible loan stock, issued by the Malaysia Sovereign Sukuk Berhad.

[Income Tax (Exemption) (No. 3) Order 2015]

14. Gains or profits derived, in lieu of interest from the Sukuk Wakala with the nominal value up to one billion and five hundred million United States Dollar (US\$1,500,000,000.00) in accordance with the principle of *Wakala*, other than a convertible loan stock, issued by the Malaysia Sukuk Global Berhad (formerly known as 1Malaysia Sukuk Global Berhad).

[Income Tax (Exemption) (No. 2) Order 2016]”

M. DIRECTORY OF SALES OFFICES

Page 43 of the Prospectus

The information on sales office located in Penang is hereby deleted in its entirety and replaced with the following:

“PENANG

No. 123, Jalan Macalister 10450

Georgetown Penang

Toll Free No : 1800-888-377”

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM SMART INVEST PORTFOLIO – INCOME (“FUND”)

We have acted as Trustee of the Fund for the financial year ended 30 April 2025 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 SC's 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 distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For **TMF Trustees Malaysia Berhad**
(Company No.: (200301008392 [610812-W])

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
20 June 2025

AHAM SMART INVEST PORTFOLIO – INCOME

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

AHAM SMART INVEST PORTFOLIO – INCOME

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

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AHAM SMART INVEST PORTFOLIO – INCOME

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
INVESTMENT (LOSS)/INCOME			
Dividend income		1,552,247	4,137,606
Interest income from financial assets at amortised cost		44,418	54,441
Net loss on foreign currency exchange		(611,870)	(1,094,511)
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	11	660,360	(2,045,865)
Net (loss)/gain on financial assets at fair value through profit or loss	9	(2,708,691)	5,568,554
		<u>(1,063,536)</u>	<u>6,620,225</u>
EXPENSES			
Management fee	4	(483,465)	(1,029,441)
Trustee fee	5	(47,805)	(72,870)
Fund accounting fee	6	(14,113)	(13,000)
Auditors' remuneration		(7,500)	(7,500)
Tax agent's fee		(3,500)	(3,500)
Transaction costs		(6,558)	(71,237)
Other expenses		(23,558)	(82,461)
		<u>(586,499)</u>	<u>(1,280,009)</u>
NET (LOSS)/PROFIT BEFORE FINANCE COST AND TAXATION		(1,650,035)	5,340,216
FINANCE COST			
Distributions	7	(2,551,041)	-
NET (LOSS)/PROFIT BEFORE TAXATION		(4,201,076)	5,340,216
Taxation	8	12,323	-
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>(4,188,753)</u>	<u>5,340,216</u>
(Decrease)/Increase in net assets attributable to unit holders comprise the following:			
Realised amount		300,606	3,723,862
Unrealised amount		(4,489,359)	1,616,354
		<u>(4,188,753)</u>	<u>5,340,216</u>

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

AHAM SMART INVEST PORTFOLIO – INCOME

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
ASSETS			
Cash and cash equivalents	10	1,197,066	5,235,258
Amount due from broker		1,924,040	-
Amount due from Manager			
- creation of units		25,740	-
- management fee rebate receivable		1,689	19,251
Financial assets at fair value through profit or loss	9	62,592,360	82,803,821
Forward foreign currency contracts at fair value through profit or loss	11	671,220	-
Tax recoverables		700	-
TOTAL ASSETS		66,412,815	88,058,330
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	11	10,860	-
Amount due to Manager			
- management fee		18,993	52,699
- cancellation of units		336,645	30,250
Amount due to Trustee		3,256	4,392
Fund accounting fee		1,205	1,083
Auditors' remuneration		7,500	7,500
Tax agent's fee		3,500	3,500
Tax provisions		-	9,177
Other payable and accrual		349	-
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		382,308	108,601
NET ASSET VALUE OF THE FUND		66,030,507	87,949,729
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS*		66,030,507	87,949,729

*Net assets attributable to unit holders are classified as financial liabilities as at 30 April 2025 and as equity as at 30 April 2024 as B Class of the Fund was launched on 26 June 2024.

AHAM SMART INVEST PORTFOLIO – INCOME

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2025 (CONTINUED)

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- A Class		59,775,542	87,949,729
- B Class		6,254,965	-
		<u>66,030,507</u>	<u>87,949,729</u>
NUMBER OF UNITS IN CIRCULATION			
- A Class	12 (a)	133,394,000	185,597,000
- B Class	12 (b)	13,397,200	-
		<u>146,791,200</u>	<u>185,597,000</u>
NET ASSET VALUE PER UNIT (RM)			
- A Class		0.4481	0.4739
- B Class		0.4669	-
		<u>0.4481</u>	<u>0.4739</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- A Class		RM0.4481	RM0.4739
- B Class		RM0.4669	-
		<u>RM0.4481</u>	<u>RM0.4739</u>

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

AHAM SMART INVEST PORTFOLIO – INCOME

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	<u>2025</u> RM	<u>2024</u> RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	87,949,729	153,894,532
Movement due to units created and cancelled during the financial year		
Creation of units arising from applications	18,022,025	1,551,451
- A Class	11,187,189	1,551,451
- B Class	6,834,836	-
Creation of units arising from distributions	1,871,533	4,258,466
- A Class	1,771,863	4,258,466
- B Class	99,670	-
Cancellation of units	(37,624,027)	(72,007,387)
- A Class	(37,422,142)	(72,007,387)
- B Class	(201,885)	-
(Decrease)/Increase in net assets attributable to unit holders during the financial year	(4,188,753)	252,667
- A Class	(3,711,097)	252,667
- B Class	(477,656)	-
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR*	<u>66,030,507</u>	<u>87,949,729</u>

*Net assets attributable to unit holders are classified as financial liabilities as at 30 April 2025 and as equity as at 30 April 2024 as B Class of the Fund was launched on 26 June 2024.

AHAM SMART INVEST PORTFOLIO – INCOME

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

As at 30 April 2024, the Fund had RM87,949,729 of puttable financial instruments classified as equity. Breakdown of the Fund's equity balance is disclosed as below:

	Unit holders' <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as at 1 May 2023	179,378,950	(25,484,418)	153,894,532
Total comprehensive income for the financial year	-	5,340,216	5,340,216
Distributions (Note 7)	-	(5,087,549)	(5,087,549)
Movement in unit holders' capital:			
Creation of units arising from applications	1,551,451	-	1,551,451
Creation of units arising from distributions	4,258,466	-	4,258,466
Cancellation of units	(72,007,387)	-	(72,007,387)
Balance as at 30 April 2024	<u>113,181,480</u>	<u>(25,231,751)</u>	<u>87,949,729</u>

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

AHAM SMART INVEST PORTFOLIO – INCOME

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from the sales of investments		153,849,471	296,235,277
Purchase of investments		(136,932,719)	(219,865,941)
Dividends received		22,782	648,275
Interest received		44,418	54,441
Management fee rebate received		200,111	327,657
Management fee paid		(517,171)	(1,086,798)
Trustee fee paid		(48,941)	(76,068)
Fund accounting fee paid		(13,991)	(13,000)
Realised loss on forward foreign currency contracts		-	(3,258,031)
Net realised loss on foreign currency exchange		(148,489)	(316,620)
Payment for other fees and expenses		(31,873)	(30,678)
Tax refund/(paid)		2,446	(3,150)
Net cash flows generated from operating activities		<u>16,426,044</u>	<u>72,615,364</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		17,996,285	1,551,451
Payments from cancellation of units		(37,317,632)	(72,022,293)
Payment for distributions		(679,508)	(829,083)
Net cash flows used in financing activities		<u>(20,000,855)</u>	<u>(71,299,925)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		<u>(3,574,811)</u>	<u>1,315,439</u>
EFFECTS OF FOREIGN CURRENCY EXCHANGE		<u>(463,381)</u>	<u>(777,891)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>5,235,258</u>	<u>4,697,710</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	<u><u>1,197,066</u></u>	<u><u>5,235,258</u></u>

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

AHAM SMART INVEST PORTFOLIO – INCOME

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

The following accounting policies have been used in dealing with items which are considered material in relation to 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. 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 International Financial Reporting Standards 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 N.

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

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2024 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 9 and MFRS 7 ‘Amendments to the Classification and Measurement of Financial Instruments’ (effective 1 January 2026)
 - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition);
 - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
 - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (“SPPI”) criterion;
 - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income (“FVOCI”).

AHAM SMART INVEST PORTFOLIO – INCOME

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (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)
- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'
 - The new MFRS introduces a new structure of profit or loss statement.
 - i. Income and expenses are classified into 3 new main categories:
 - Operating category which typically includes results from the main business activities;
 - Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.
 - ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are 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 deposit with a licensed financial institution is recognised based on effective interest rate method on an accrual basis.

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

AHAM SMART INVEST PORTFOLIO – INCOME

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

B INCOME RECOGNITION (CONTINUED)

Realised gains and loss on sale of investments

For quoted equity, collective investment schemes (“CIS”) and exchange-traded funds (“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 the investments, determined on a weighted average cost basis.

C TRANSACTION COSTS

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

D TAXATION

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

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

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

E FINANCE COST

A distribution to the Fund’s unit holders is accounted for as a finance cost in the statement of comprehensive income. A proposed distribution is recognised as a liability in the year in which it is approved by the Trustee of the Fund.

At the 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.

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.

AHAM SMART INVEST PORTFOLIO – INCOME

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

G FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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.

Investment in CIS and 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.

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

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

AHAM SMART INVEST PORTFOLIO – INCOME

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (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 foreign currency transactions are presented in the statement of comprehensive income within "net (loss)/gain on financial assets at fair value through profit or loss" in the financial year 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 CIS are valued at the last published net asset value ("NAV") per unit at the date of the statement of financial position.

Financial assets measured at amortised cost and other financial liabilities, except for forward foreign currency contracts, are subsequently carried at amortised cost using the effective interest method.

AHAM SMART INVEST PORTFOLIO – INCOME

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

AHAM SMART INVEST PORTFOLIO – INCOME

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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 AMOUNT DUE FROM/(TO) BROKER

Amounts due from and to broker 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 broker balance is held for collection. Refer to Note H for accounting policy on recognition and measurement.

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

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

K CREATION AND CANCELLATION OF UNITS

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

During the financial year ended 30 April 2025, the Fund issued cancellable units, in two classes of units, known respectively as the A Class, and B Class, which are cancelled at the unit holder'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 date of the statement of financial position if the unit holder exercises the right to put back the unit to the Fund.

Prior to 26 June 2024, the Fund met the criteria of definition of puttable instruments to be classified as equity under MFRS 132 "Financial Instruments: Presentation". However, the amendment requires puttable financial instruments that do not meet the definition of an equity to be classified as financial liability where certain strict criteria are not met. Those criteria include:

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

AHAM SMART INVEST PORTFOLIO – INCOME

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

K CREATION AND CANCELLATION OF UNITS (CONTINUED)

These conditions were no longer met upon the launch of B Class by the Fund on 26 June 2024.

As a result of the reclassification of puttable instruments from equities to liabilities, the Fund's distributions are no longer classified as dividend distributions in the statement of changes in net assets attributable to unit holders, but rather as finance cost in the statement of comprehensive income.

Units are created and cancelled at the unit holder'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 unit holders of respective classes with the total number of outstanding units of respective classes.

L INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

Income not distributed is included in net assets attributable to unit holders.

M 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 the statement of comprehensive income 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 investments that have a positive fair value and negative fair value are presented as financial assets measured at fair value through profit or loss and financial liabilities measured at fair value through profit or loss, respectively.

The fair value of forward foreign currency contracts is determined using forward exchange rates at the date of the statement 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 SMART INVEST PORTFOLIO – INCOME

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

N 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 Securities Commission's ("SC") Guidelines on Unit Trust Funds.

O REALISED AND UNREALISED PORTIONS OF (DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

AHAM SMART INVEST PORTFOLIO – INCOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Hwang Smart Invest Portfolio - Income (the “Fund”) pursuant to the execution of a Deed dated 28 November 2019, as amended by the first supplemental deed dated 24 August 2022 and the second supplemental deed dated 15 April 2024 (the “Deeds”) entered in between AHAM Asset Management Berhad (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from Affin Hwang Smart Invest Portfolio – Income to AHAM Smart Invest Portfolio – Income as amended by the First Supplemental Deed dated 24 August 2022.

The Fund commenced operations on 13 July 2020 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed.

The Fund may invest in any of the following assets, subject to the Deed, the Fund’s objective, the Guidelines, the requirements of the SC and any other regulatory body and all relevant laws:

- (a) Units/shares in collective investment schemes;
- (b) Money market instruments;
- (c) Fixed deposits;
- (d) Derivatives; and
- (e) Any other form of investments as may be permitted by the SC from time to time which is in line with the objective of the Fund.

B Class of the Fund was launched on 26 June 2024 as amended by Second Supplemental Deed.

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 investors with regular income over medium and long term period by investing in a portfolio of collective investment schemes.

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 20 June 2025.

AHAM SMART INVEST PORTFOLIO – INCOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (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>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	1,197,066	-	1,197,066
Amount due from broker		1,924,040	-	1,924,040
Amount due from Manager				
- creation of units		25,740	-	25,740
- management fee rebate receivable		1,689	-	1,689
Collective investment schemes	9	-	56,945,955	56,945,955
Exchange-traded funds	9	-	5,646,405	5,646,405
Forward foreign currency contracts at fair value through profit or loss	11	-	671,220	671,220
Total		<u>3,148,535</u>	<u>63,263,580</u>	<u>66,412,115</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts at fair value through profit or loss	11	-	10,860	10,860
Amount due to Manager				
- management fee		18,993	-	18,993
- cancellation of units		336,645	-	336,645
Amount due to Trustee		3,256	-	3,256
Fund accounting fee		1,205	-	1,205
Auditors' remuneration		7,500	-	7,500
Tax agent's fee		3,500	-	3,500
Other payable and accrual		349	-	349
Total		<u>371,448</u>	<u>10,860</u>	<u>382,308</u>

AHAM SMART INVEST PORTFOLIO – INCOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (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>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	5,235,258	-	5,235,258
Amount due from Manager				
- management fee rebate receivable		19,251	-	19,251
Quoted equity	9	-	1,858,542	1,858,542
Collective investment schemes	9	-	77,247,065	77,247,065
Exchange-traded funds	9	-	3,698,214	3,698,214
Total		<u>5,254,509</u>	<u>82,803,821</u>	<u>88,058,330</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		52,699	-	52,699
- cancellation of units		30,250	-	30,250
Amount due to Trustee		4,392	-	4,392
Fund accounting fee		1,083	-	1,083
Auditors' remuneration		7,500	-	7,500
Tax agent's fee		3,500	-	3,500
Total		<u>99,424</u>	<u>-</u>	<u>99,424</u>

The Fund is exposed to a variety of risks which include market risk (including price risk, interest rate risk and 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 stipulated by the SC's Guidelines on Unit Trust Funds.

AHAM SMART INVEST PORTFOLIO – INCOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

Market risk (continued)

(a) Price risk

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

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

	<u>2025</u> RM	<u>2024</u> RM
Quoted investments		
Quoted equity	-	1,858,542
Collective investment schemes	56,945,955	77,247,065
Exchange-traded fund	5,646,405	3,698,214
	<u>62,592,360</u>	<u>82,803,821</u>

The following table summarises the sensitivity of the Fund's (loss)/profit after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 5% (2024: 10%) and decreased by 5% (2024: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted investments having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	Impact on (loss)/profit after tax/ NAV RM
<u>2025</u>		
-5%	59,462,742	(3,129,618)
0%	62,592,360	-
+5%	65,721,978	3,129,618
	<u>62,592,360</u>	<u>3,129,618</u>
<u>2024</u>		
-10%	74,523,439	(8,280,382)
0%	82,803,821	-
+10%	91,084,203	8,280,382
	<u>82,803,821</u>	<u>8,280,382</u>

AHAM SMART INVEST PORTFOLIO – INCOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

Market risk (continued)

(b) Interest rate risk

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

The Fund's exposure to the interest rate risk is mainly confined to a short-term deposit placement with a licensed financial institution. The Manager overcomes this exposure by way of maintaining deposits on short-term basis.

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

(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.

AHAM SMART INVEST PORTFOLIO – INCOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (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:

	Collective investment schemes RM	Exchange- traded funds RM	Cash and cash equivalents RM	Amount due from broker RM	Forward foreign currency contracts RM	Total RM
<u>2025</u>						
<u>Financial assets</u>						
British Pound Sterling	-	-	1,037	-	-	1,037
Euro	-	-	84,086	-	-	84,086
Singapore Dollar	-	-	10,622	-	-	10,622
United States Dollar	50,166,032	5,646,405	218,442	1,924,040	671,220	58,626,139
	<u>50,166,032</u>	<u>5,646,405</u>	<u>314,187</u>	<u>1,924,040</u>	<u>671,220</u>	<u>58,721,884</u>

AHAM SMART INVEST PORTFOLIO – INCOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (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)

			Forward foreign currency contracts RM	Total RM
<u>2025</u> (continued)				
<u>Financial liabilities</u>				
United States Dollar			10,860	10,860
	Collective investment schemes RM	Exchange- traded funds RM	Cash and cash equivalents RM	Total RM
<u>2024</u>				
<u>Financial assets</u>				
British Pound Sterling	-	-	1,076	1,076
Euro	-	-	109,909	109,909
Singapore Dollar	-	-	11,273	11,273
United States Dollar	29,215,421	3,698,214	2,226,994	35,140,629
	<u>29,215,421</u>	<u>3,698,214</u>	<u>2,349,252</u>	<u>35,262,887</u>

AHAM SMART INVEST PORTFOLIO – INCOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (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)/profit after taxation 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 held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding increase/(decrease) in the net assets attributable to unit holders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in rate %	Impact on (loss)/profit after tax/ NAV RM
<u>2025</u>		
British Pound Sterling	+/- 6.89	+/- 71
Euro	+/- 6.90	+/- 5,802
Singapore Dollar	+/- 4.41	+/- 468
United States Dollar	+/- 7.01	+/- 4,108,931
<u>2024</u>		
British Pound Sterling	+/- 5.77	+/- 62
Euro	+/- 5.35	+/- 5,880
Singapore Dollar	+/- 3.49	+/- 393
United States Dollar	+/- 5.51	+/- 1,936,249

AHAM SMART INVEST PORTFOLIO – INCOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (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 interests, principals and proceeds from realisation of investments. The Manager manages 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 deposit in a licensed financial institution is managed by ensuring that the Fund will only place deposit in reputable licensed financial institutions.

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

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

	Cash and cash equivalents RM	Other assets* RM	Forward foreign currency contracts RM	Total RM
<u>2025</u>				
Financial Services				
- AAA	1,197,066	-	671,220	1,868,286
Others				
- Non-rated ("NR")	-	1,951,469	-	1,951,469
	<u>1,197,066</u>	<u>1,951,469</u>	<u>671,220</u>	<u>3,819,755</u>

* Other assets consist of amount due from broker and amount due from Manager.

	Cash and cash equivalents RM	Amount due from Manager RM	Forward foreign currency contracts RM	Total RM
<u>2024</u>				
Financial Services				
- AAA	5,235,258	-	-	5,235,258
Others				
- NR	-	19,251	-	19,251
	<u>5,235,258</u>	<u>19,251</u>	<u>-</u>	<u>5,254,509</u>

AHAM SMART INVEST PORTFOLIO – INCOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

Liquidity risk

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

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

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

	Within one month RM	Between one month to one year RM	Total RM
<u>2025</u>			
Forward foreign currency contracts at fair value through profit or loss	-	10,860	10,860
Amount due to Manager			
- management fee	18,993	-	18,993
- cancellation of units	336,645	-	336,645
Amount due to Trustee	3,256	-	3,256
Fund accounting fee	1,205	-	1,205
Auditors' remuneration	-	7,500	7,500
Tax agent's fee	-	3,500	3,500
Other payable and accruals	-	349	349
Net assets attributable to unit holders*	66,030,507	-	66,030,507
	<u>66,390,606</u>	<u>22,209</u>	<u>66,412,815</u>
<u>2024</u>			
Amount due to Manager			
- management fee	52,699	-	52,699
- cancellation of units	30,250	-	30,250
Amount due to Trustee	4,392	-	4,392
Fund accounting fee	1,083	-	1,083
Auditors' remuneration	-	7,500	7,500
Tax agent's fee	-	3,500	3,500
	<u>88,424</u>	<u>11,000</u>	<u>99,424</u>

* Outstanding units are redeemed on demand at the unit holders' 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 these instruments typically retain them for the medium to long term.

AHAM SMART INVEST PORTFOLIO – INCOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

Capital risk

The capital of the Fund is represented by net assets attributable to unit holders. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders.

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

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

AHAM SMART INVEST PORTFOLIO – INCOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

The following table analyses within the fair value hierarchy the Fund's financial assets 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>2025</u>				
Financial assets at fair value through profit or loss:				
- collective investment schemes	56,945,955	-	-	56,945,955
- exchange-traded funds	5,646,405	-	-	5,646,405
- forward foreign currency contracts	-	671,220	-	671,220
	<u>62,592,360</u>	<u>671,220</u>	<u>-</u>	<u>63,263,580</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	10,860	-	10,860

2024

Financial assets at fair value through profit or loss:				
- quoted equity	1,858,542	-	-	1,858,542
- collective investment schemes	77,247,065	-	-	77,247,065
- exchange-traded funds	3,698,214	-	-	3,698,214
	<u>82,803,821</u>	<u>-</u>	<u>-</u>	<u>82,803,821</u>

Investments whose values are based on quoted and published market prices in active markets, and are therefore classified within Level 1, include quoted equity, collective investment schemes and exchange-traded funds. The Fund does not adjust the quoted and published prices for these instruments.

AHAM SMART INVEST PORTFOLIO – INCOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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 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 value of cash and cash equivalents, amount due from broker and amount due from Manager and all current liabilities, except for forward foreign currency contracts are a reasonable approximation of the fair values due to their short-term nature.

4 MANAGEMENT FEE

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

For the financial year ended 30 April 2025, the management fee is recognised at the following stated rate:

Financial period from 1 May 2024 to 30 June 2024	= 0.72%
Financial period from 1 July 2024 to 30 September 2024	= 0.63%
Financial period from 1 October 2024 to 31 December 2024	= 0.58%
Financial period from 1 January 2025 to 31 March 2025	= 0.60%
Financial period from 1 April 2025 to 30 April 2025	= 0.35%

For the financial year ended 30 April 2024, the management fee is recognised at the following stated rate:

Financial period from 1 May 2023 to 30 June 2023	= 0.87%
Financial period from 1 July 2023 to 30 September 2023	= 0.82%
Financial period from 1 October 2023 to 31 December 2023	= 0.93%
Financial period from 1 January 2024 to 31 March 2024	= 0.83%
Financial period from 1 April 2024 to 30 April 2024	= 0.72%

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

AHAM SMART INVEST PORTFOLIO – INCOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

5 TRUSTEE FEE

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

For the financial year ended 30 April 2025, the Trustee's fee is recognised at a rate of 0.06% (2024: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM14,113 (2024: RM13,000) during the financial year.

7 DISTRIBUTIONS

	<u>2025</u> RM	<u>2024</u> RM
Net distribution amount	2,551,041	5,087,549

During the financial year ended 30 April 2025, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net</u> <u>distribution per unit</u> <u>A Class</u> (sen)	<u>Gross/Net</u> <u>distribution per unit</u> <u>B Class</u> (sen)
17.07.2024	0.50	-
16.10.2024	0.22	-
15.01.2025	0.31	0.13
16.04.2025	0.60	0.65
	<u>1.63</u>	<u>0.78</u>

AHAM SMART INVEST PORTFOLIO – INCOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

7 DISTRIBUTIONS

During the financial year ended 30 April 2025, distributions were made as follows:

<u>A Class</u>	<u>Income distribution</u> RM	<u>Income distribution</u> %	<u>Capital distribution</u> RM	<u>Capital distribution</u> %
<u>Ex-date</u>				
17.07.2024	892,855	100.00	-	-
16.10.2024	325,763	100.00	-	-
15.01.2025	430,137	100.00	-	-
16.04.2025	801,888	100.00	-	-
<u>B Class</u>	<u>Income distribution</u> RM	<u>Income distribution</u> %	<u>Capital distribution</u> RM	<u>Capital distribution</u> %
<u>Ex-date</u>				
15.01.2025	16,742	100.00	-	-
16.04.2025	83,656	100.00	-	-

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

<u>Ex-date</u>	<u>A Class Gross/Net distribution per unit (sen)</u>
20.07.2023	0.58
18.10.2023	0.30
17.01.2024	0.66
17.04.2024	0.50
	2.04

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

<u>Ex-date</u>	<u>Income distribution</u> RM	<u>Income distribution</u> %	<u>Capital distribution</u> RM	<u>Capital distribution</u> %
20.07.2023	1,847,346	100.00	-	-
18.10.2023	928,053	100.00	-	-
17.01.2024	41,671	3.03	1,333,459	96.97
17.04.2024	937,020	100.00	-	-

AHAM SMART INVEST PORTFOLIO – INCOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

7 DISTRIBUTIONS (CONTINUED)

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

Included in distribution for the financial year is an amount of RM410,713 (2024: RM955,524), made from previous years' realised income.

The Fund has incurred an unrealised loss of RM4,489,359 (2024: RM Nil) for the financial year.

8 TAXATION

	<u>2025</u> RM	<u>2024</u> RM
Over provision of taxation in prior year	(12,323)	-

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

	<u>2025</u> RM	<u>2024</u> RM
Net (loss)/profit before taxation	(4,201,076)	5,340,216
Tax at Malaysian statutory rate of 24% (2024: 24%)	(1,008,258)	1,281,652
Tax effects of:		
Investment loss not brought to tax/ (investment income not subject to tax)	911,310	(1,511,422)
Expenses not deductible for tax purposes	22,688	58,216
Restriction on tax deduction expenses for Unit Trust Fund	74,260	171,554
Over provision of taxation in prior year	(12,323)	-
Tax expense	(12,323)	-

AHAM SMART INVEST PORTFOLIO – INCOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> RM	<u>2024</u> RM
Financial assets at fair value through profit or loss:		
- quoted equity – local	-	1,858,542
- collective investment schemes – local	6,779,923	48,031,644
- collective investment schemes – foreign	50,166,032	29,215,421
- exchange-traded funds - foreign	5,646,405	3,698,214
	<u>62,592,360</u>	<u>82,803,821</u>
Net (loss)/gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investment	1,134,738	2,851,675
- unrealised (loss)/gain on changes in fair value	(4,025,978)	2,394,245
- management fee rebate on collective investment schemes #	182,549	322,634
	<u>(2,708,691)</u>	<u>5,568,554</u>

In arriving at the fair value of the Fund's investment in a CIS, the management fee initially paid to the Manager of CIS has been considered as part of its NAV. In order to prevent the double charging of management fee which is not permissible under the SC's Guidelines, management fee charged on the Fund's investment in the CIS has been refunded to the Fund. Accordingly, any rebate of management received from the Manager of CIS is reflected as an increase in the NAV of the CIS.

(a) Quoted equity– local

(i) There is no quoted equity – local as at 30 April 2025.

(ii) Quoted equity – local as at 30 April 2024 is as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Real Estate Investment Trust</u> <u>("REIT")</u>				
AME Real Estate Investment Trust	1,356,600	1,598,678	1,858,542	2.11
Total quoted equity - local	<u>1,356,600</u>	<u>1,598,678</u>	<u>1,858,542</u>	<u>2.11</u>
Accumulated unrealised gain on quoted equity - local		259,864		
Total quoted equity – local		<u>1,858,542</u>		

AHAM SMART INVEST PORTFOLIO – INCOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

(b) Collective investment schemes – local

(i) Collective investment schemes - local as at 30 April 2025 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
AHAM Aiiman Global Thematic Mixed Asset Fund – MYR Hedged ("MYRH")*	6,070,186	3,418,613	3,249,978	4.92
AHAM Bond Fund*	35,332	20,846	21,044	0.03
AHAM Select AUD Income Fund – MYR Class*	7,205,137	3,530,728	3,508,901	5.32
Total collective investment schemes - local	13,310,655	6,970,187	6,779,923	10.27
Accumulated unrealised loss on collective investment schemes - local		(190,264)		
Total collective investment schemes – local		6,779,923		

**Managed by the Manager*

AHAM SMART INVEST PORTFOLIO – INCOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

(b) Collective investment schemes – local (continued)

(ii) Collective investment schemes - local 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>
AHAM Aiiman ESG Income Plus Fund*	15,831,706	9,203,096	9,214,053	10.48
AHAM Aiiman Global Thematic Mixed Asset Fund – MYR Hedged (“MYRH”) *	12,512,731	7,000,000	7,002,124	7.96
AHAM Aiiman Money Market Fund*	7,647,664	4,357,641	4,363,757	4.96
AHAM Bond Fund*	22,949,344	13,600,424	13,586,012	15.45
AHAM Select Opportunity Fund*	11,405,526	12,957,168	13,865,698	15.76
Total collective investment schemes - local	<u>70,346,971</u>	<u>47,118,329</u>	<u>48,031,644</u>	<u>54.61</u>
Accumulated unrealised gain on collective investment schemes - local		<u>913,315</u>		
Total collective investment schemes – local		<u>48,031,644</u>		

**Managed by the Manager*

AHAM SMART INVEST PORTFOLIO – INCOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

(c) Collective investment schemes – foreign

(i) Collective investment schemes – foreign as at 30 April 2025 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
BlackRock Global Funds Asian Tiger Bond A2 USD	22,342	4,184,799	4,028,834	6.10
BSF BlackRock Systematic US Equity Absolute Return Fund	6,235	4,812,557	4,747,263	7.19
BSF BlackRock Systematic Asia Pacific Equity Absolute Return Fund	5,544	4,791,713	4,654,438	7.05
Capital Group Multi-Sector Income Fund (LUX) Z	129,613	6,895,552	6,657,931	10.08
GQG Global UCITS ICAV - GQG Partners US Equity Fund Class I USD Acc	52,540	3,749,413	3,297,108	4.99
HSBC US Dollar Liquidity Fund J	2,105,134	11,088,360	10,849,637	16.43
JPM America Equity A	12,940	3,587,500	3,098,554	4.69
Lazard Japanese Strategic Equity Fund (A Acc USD Class)	2,568	1,761,672	1,739,350	2.64
Nikko AM Global Equity Fund B USD Acc	54,293	4,646,704	4,620,066	7.00
PIMCO Funds - GIS - Income Fund (Institutional Class Accumulation)	80,255	6,408,776	6,472,851	9.80
Total collective investment schemes - foreign	<u>2,471,464</u>	<u>51,927,046</u>	<u>50,166,032</u>	<u>75.97</u>
Accumulated unrealised loss on collective investment schemes - foreign		<u>(1,761,014)</u>		
Total collective investment schemes - foreign		<u>50,166,032</u>		

AHAM SMART INVEST PORTFOLIO – INCOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

(c) Collective investment schemes – foreign (continued)

(ii) Collective investment schemes – 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>
HSBC US Dollar Liquidity Fund (Class F)	25	113	119	-
Lazard Japanese Strategic Equity Fund (A Acc USD Class)	2,073	1,432,950	1,407,132	1.60
PIMCO Funds : Global Investors Series plc ("GIS") - Emerging Local Bond (Institutional USD Income)	145,416	4,495,983	4,446,182	5.05
PIMCO Funds - GIS - Income Fund (Institutional Class Accumulation)	110,919	8,835,302	9,073,766	10.32
Fidelity Funds - US Dollar Bond Fund (Class A-Acc-USD)	68,116	5,394,488	5,370,854	6.11
Fidelity Funds - US Dollar Bond Fund	238	10,806	11,047	0.01
UBS (Lux) Equity SICAV - US Total Yield Sustainable (Class P-midst USD)	13,317	8,465,603	8,906,321	10.13
Total collective investment schemes - foreign	<u>340,104</u>	<u>28,635,245</u>	<u>29,215,421</u>	<u>33.22</u>
Accumulated unrealised gain on collective investment schemes - foreign		<u>580,176</u>		
Total collective investment schemes - foreign		<u>29,215,421</u>		

AHAM SMART INVEST PORTFOLIO – INCOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

(d) Exchange-traded funds – foreign

(i) Exchange-traded funds – foreign as at 30 April 2025 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
IShares MSCI ACWI UCITS ETF	8,870	3,517,725	3,352,783	5.08
Vanguard FTSE Developed Europe UCITS ETF	9,968	2,296,314	2,293,622	3.47
Total exchange-traded funds - foreign	<u>18,838</u>	<u>5,814,039</u>	<u>5,646,405</u>	<u>8.55</u>
Accumulated unrealised loss on exchange-traded funds - foreign		<u>(167,634)</u>		
Total exchange-traded funds - foreign		<u>5,646,405</u>		

(ii) Exchange-traded funds – 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>
IShares iBonds Dec 2025 Term \$ Corp UCITS ETF	7,475	3,544,501	3,698,214	4.20
Total exchange-traded funds - foreign	<u>7,475</u>	<u>3,544,501</u>	<u>3,698,214</u>	<u>4.20</u>
Accumulated unrealised gain on exchange-traded funds - foreign		<u>153,713</u>		
Total exchange-traded funds - foreign		<u>3,698,214</u>		

AHAM SMART INVEST PORTFOLIO – INCOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

10 CASH AND CASH EQUIVALENTS

	<u>2025</u> RM	<u>2024</u> RM
Cash and bank balances	331,171	2,402,789
Deposit with a licensed financial institution	865,895	2,832,469
	<u>1,197,066</u>	<u>5,235,258</u>

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

	<u>2025</u>	<u>2024</u> %
Deposit with a licensed financial institution	<u>3.00</u>	<u>3.00</u>

Deposit with a licensed financial institution of the Fund has an average remaining maturity period of 2 days (2024: 2 days).

11 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 2 (2024: Nil) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to RM52,333,800 (2024: RM Nil). The forward currency contracts entered into during the financial year were for hedging against the currency exposure arising from the Fund's investment in the collective investment schemes, and exchange-traded funds denominated in 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 is recognised immediately in the statement of comprehensive income.

	<u>2025</u> RM	<u>2024</u> RM
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	<u>671,220</u>	<u>-</u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	<u>10,860</u>	<u>-</u>

AHAM SMART INVEST PORTFOLIO – INCOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

11 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

	<u>2025</u> RM	<u>2024</u> RM
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss		
- realised loss on forward foreign currency contracts	-	(2,045,865)
- unrealised gain on changes in fair value	660,360	-
	<u>660,360</u>	<u>(2,045,865)</u>

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 30 April 2025 are as follows:

	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Hong Leong Bank Berhad	52,333,800	51,673,440	660,360	1.00
Total forward foreign currency contracts	<u>52,333,800</u>	<u>51,673,440</u>	<u>660,360</u>	<u>1.00</u>

(ii) There are no forward foreign currency contracts as at 30 April 2024.

AHAM SMART INVEST PORTFOLIO – INCOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

12 NUMBER OF UNITS IN CIRCULATION

(a) A Class

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial year	185,597,000	328,862,000
Creation of units arising from applications	23,386,531	3,322,000
Creation of units arising from distributions	3,807,624	9,166,019
Cancellation of units	(79,397,155)	(155,753,019)
At the end of the financial year	<u>133,394,000</u>	<u>185,597,000</u>

(b) B Class

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial year	-	-
Creation of units arising from applications	13,587,041	-
Creation of units arising from distributions	210,569	-
Cancellation of units	(400,410)	-
At the end of the financial year	<u>13,397,200</u>	<u>-</u>

AHAM SMART INVEST PORTFOLIO – INCOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

13 TRANSACTIONS WITH BROKERS

(i) Details of transaction with the brokers for the financial year ended 30 April 2025 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage fees</u> RM	Percentage of total brokerage <u>fees</u> %
MFEX Mutual Funds Exchange AB	145,037,634	49.55	-	-
AHAM Asset Management Berhad#	111,044,458	37.94	-	-
Flow Traders	15,017,883	5.13	-	-
CLSA Ltd	14,490,714	4.95	-	-
Jane Street Hong Kong Ltd	5,248,276	1.79	-	-
UOB Kay Hian Securities (M) Sdn Bhd	592,255	0.20	1,484	31.67
Maybank Investment Bank Bhd	393,068	0.13	983	20.98
Hong Leong Investment Bank Bhd	242,315	0.08	606	12.93
Public Investment Bank Bhd	228,160	0.08	570	12.16
Affin Hwang Investment Bank Bhd	198,800	0.07	497	10.61
Others	218,680	0.08	546	11.65
	<u>292,712,243</u>	<u>100.00</u>	<u>4,686</u>	<u>100.00</u>

(ii) Details of transaction with the brokers for the financial year ended 30 April 2024 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage fees</u> RM	Percentage of total brokerage <u>fees</u> %
AHAM Asset Management Berhad#	234,871,604	45.52	-	-
MFEX Mutual Funds Exchange AB	196,674,574	38.12	-	-
CLSA Ltd	49,901,992	9.67	-	-
Flow Traders	10,530,815	2.04	-	-
CLSA Securities (Malaysia) Sdn Bhd	6,856,488	1.33	17,141	28.57
CGS-CIMB Futures Sdn Bhd	4,026,000	0.78	10,065	16.77
Maybank Investment Bank Bhd	3,197,288	0.62	7,993	13.32
UOB Kay Hian Securities (M) Sdn Bhd	3,073,176	0.60	7,683	12.80
J.P. Morgan Securities (Malaysia) Sdn Bhd	1,805,482	0.35	4,514	7.52
Hong Leong Investment Bank Bhd	1,769,762	0.34	4,424	7.3
Others	3,274,966	0.63	8,188	13.65
	<u>515,982,147</u>	<u>100.00</u>	<u>60,008</u>	<u>100.00</u>

AHAM SMART INVEST PORTFOLIO – INCOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

13 TRANSACTIONS WITH BROKERS (CONTINUED)

Included in transactions with brokers are trades with AHAM Asset Management Berhad, the Manager amounting to RM111,044,458 (2024: RM234,871,604). The Manager is of the opinion that all transactions have been entered into in the normal course of business at agreed terms between the related parties.

14 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management 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
Directors of AHAM Asset Management Berhad	Directors of the Manager

AHAM SMART INVEST PORTFOLIO – INCOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

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

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

	<u>2025</u>		<u>2024</u>	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)				
A Class	3,837	1,719	3,171	1,503
B Class	3,676	1,716	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

15 TOTAL EXPENSE RATIO ("TER")

	<u>2025</u>	<u>2024</u>
	%	%
TER	0.72	0.94
	<u> </u>	<u> </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 rebates
B	=	Trustee fee
C	=	Fund accounting fee
D	=	Auditors' remuneration
E	=	Tax agent's fee
F	=	Other expenses, excluding withholding tax, and sales and service tax on transaction costs
G	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM80,588,966 (2024: RM121,442,062).

AHAM SMART INVEST PORTFOLIO – INCOME

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 (CONTINUED)

16 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2025</u>	<u>2024</u>
PTR (times)	<u>1.82</u>	<u>2.13</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 = RM138,459,848 (2024: RM223,266,759)
total disposal for the financial year = RM154,645,331 (2024: RM293,372,417)

AHAM SMART INVEST PORTFOLIO – INCOME

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 44 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 30 April 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended 30 April 2025 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
20 June 2025

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM SMART INVEST PORTFOLIO – INCOME

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Smart Invest Portfolio – Income (“the Fund”) give a true and fair view of the financial position of the Fund as at 30 April 2025, 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 2025, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders 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 44.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors’ report thereon

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

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM SMART INVEST PORTFOLIO – INCOME
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM SMART INVEST PORTFOLIO – INCOME
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM SMART INVEST PORTFOLIO – INCOME
(CONTINUED)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
20 June 2025

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