



ANNUAL REPORT
31 March 2024

AHAM **Select Bond** Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
HSBC (Malaysia) Trustee Berhad
193701000084 (001281T)

Built On Trust

aham.com.my

AHAM SELECT BOND FUND

Annual Report and Audited Financial Statements For the Financial Year Ended 31 March 2024

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FUND INFORMATION

Fund Name	AHAM Select Bond Fund
Fund Type	Income
Fund Category	Bond
Investment Objective	To provide investors with a steady income stream over the medium to long-term period through investments primarily in bonds and other fixed income securities.
Benchmark	Maybank 12-month fixed deposit rate
Distribution Policy	Subject to the availability of income, the Fund will distribute income on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.

FUND PERFORMANCE DATA

Category	As at 31 Mar 2024 (%)		As at 31 Mar 2023 (%)		As at 31 Mar 2022 (%)	
Portfolio composition						
Unquoted fixed income securities						
- Bonds – locals	32.53		32.55		24.01	
- Bonds – foreign	60.10		58.75		60.49	
Total unquoted fixed income securities	92.63		91.30		84.50	
Total collective investment scheme - local	0.05		0.27		0.25	
Cash and cash equivalent	7.32		8.43		15.25	
Total	100.00		100.00		100.00	
Currency class	RM Class	USD Hedged- class	RM Class	USD Hedged- class	RM Class	USD Hedged- class
Total NAV (million)	1,388.421	17.874	1,763.564	23.423	2,121.602	37.466
NAV per Unit (in respective currencies)	0.5980	0.4664	0.5982	0.4546	0.6339	0.4820
Unit in Circulation (million)	2,321.586	38.324	2,948.359	51.525	3,346.878	77.730
Highest NAV	0.6006	0.4664	0.6362	0.4836	0.7035	0.5439
Lowest NAV	0.5768	0.4434	0.5757	0.4343	0.6197	0.4716
Return of the Fund (%)	3.88	6.56	-2.55	-2.14	-5.58	-7.08
- Capital Growth (%)	-0.03	2.60	-5.63	-5.68	-7.90	-10.04
- Income Distribution (%)	3.91	3.87	3.26	3.76	2.53	3.29
Gross Distribution per Unit (sen)	2.58	1.98	1.95	1.70	1.70	1.70
Net Distribution per Unit (sen)	2.27	1.73	1.95	1.70	1.70	1.70
Total Expense Ratio (%) ¹		1.09		1.09		1.09
Portfolio Turnover Ratio (times) ²		0.81		0.45		0.38

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

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

An illustration of the above would be as follow:-

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

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

²The Fund recorded a higher PTR due to a lower average NAV of the fund during the financial year.

Income Distribution / Unit Split

The NAV per Unit prior and subsequent to the distribution was as follows:-

RM Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
15-Jun-21	16-Jun-21	0.7000	0.0055	0.6942
19-Sep-21	20-Sep-21	0.7005	0.0055	0.6940
14-Dec-21	15-Dec-21	0.6790	0.0040	0.6712
15-Mar-22	16-Mar-22	0.6232	0.0020	0.6197
14-Jun-22	15-Jun-22	0.6151	0.0030	0.6113
20-Sep-22	21-Sep-22	0.6124	0.0035	0.6076
20-Dec-22	21-Dec-22	0.6088	0.0065	0.6020
14-Mar-23	15-Mar-23	0.6114	0.0065	0.6035
20-Jun-23	21-Jun-23	0.5964	0.0060	0.5908
19-Sep-23	20-Sep-23	0.5873	0.0060	0.5806
19-Dec-23	20-Dec-23	0.5957	0.0060	0.5898
20-Feb-24	21-Feb-24	0.5968	0.0023	0.5950
19-Mar-24	20-Mar-24	0.5978	0.0025	0.5959

USD Hedged-class

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
15-Jun-21	16-Jun-21	0.5433	0.0050	0.5380
19-Sep-21	20-Sep-21	0.5409	0.0055	0.5345
14-Dec-21	15-Dec-21	0.5210	0.0050	0.5131
15-Mar-22	16-Mar-22	0.4742	0.0015	0.4716
14-Jun-22	15-Jun-22	0.4672	0.0025	0.4640
20-Sep-22	21-Sep-22	0.4626	0.0030	0.4586
20-Dec-22	21-Dec-22	0.4626	0.0065	0.4559
14-Mar-23	15-Mar-23	0.4646	0.0050	0.4584
20-Jun-23	21-Jun-23	0.4556	0.0046	0.4513
19-Sep-23	20-Sep-23	0.4514	0.0045	0.4463
19-Dec-23	20-Dec-23	0.4616	0.0045	0.4571
20-Feb-24	21-Feb-24	0.4645	0.0018	0.4631
19-Mar-24	20-Mar-24	0.4656	0.0019	0.4643

No unit splits were declared for the financial year ended 31 March 2024.

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	16-Jun-21	0.5500	100.00	0.0000	0.00
MYR	20-Sep-21	0.5500	100.00	0.0000	0.00
MYR	15-Dec-21	0.4000	100.00	0.0000	0.00
MYR	16-Mar-22	0.2000	100.00	0.0000	0.00
MYR	15-Jun-22	0.3000	100.00	0.0000	0.00
MYR	21-Sep-22	0.3500	100.00	0.0000	0.00
MYR	21-Dec-22	0.6500	100.00	0.0000	0.00
MYR	15-Mar-23	0.6500	100.00	0.0000	0.00
MYR	21-Jun-23	0.6000	100.00	0.0000	0.00
MYR	20-Sep-23	0.5200	86.67	0.0800	13.33

MYR	20-Dec-23	0.0000	0.00	0.6000	100.00
MYR	21-Feb-24	0.2250	100.00	0.0000	0.00
MYR	20-Mar-24	0.2450	100.00	0.0000	0.00

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
USD-Hedged	16-Jun-21	0.5000	100.00	0.0000	0.00
USD-Hedged	20-Sep-21	0.5500	100.00	0.0000	0.00
USD-Hedged	15-Dec-21	0.5000	100.00	0.0000	0.00
USD-Hedged	16-Mar-22	0.1500	100.00	0.0000	0.00
USD-Hedged	15-Jun-22	0.2500	100.00	0.0000	0.00
USD-Hedged	21-Sep-22	0.3000	100.00	0.0000	0.00
USD-Hedged	21-Dec-22	0.6500	100.00	0.0000	0.00
USD-Hedged	15-Mar-23	0.5000	100.00	0.0000	0.00
USD-Hedged	21-Jun-23	0.4600	100.00	0.0000	0.00
USD-Hedged	20-Sep-23	0.4500	100.00	0.0000	0.00
USD-Hedged	20-Dec-23	0.0000	0.00	0.4500	100.00
USD-Hedged	21-Feb-24	0.1750	100.00	0.0000	0.00
USD-Hedged	20-Mar-24	0.1900	100.00	0.0000	0.00

Fund Performance

MYR Class

Table 1: Performance of the Fund

	1 Year (1/4/23 - 31/3/24)	3 Years (1/4/21 - 31/3/24)	5 Years (1/4/19 - 31/3/24)	Since Commencement (18/8/03 - 31/3/24)
Fund	3.88%	(4.56%)	6.46%	154.25%
Benchmark	2.84%	7.35%	12.83%	135.15%
Outperformance	1.04%	(11.91%)	(6.37%)	19.10%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/4/23 - 31/3/24)	3 Years (1/4/21 - 31/3/24)	5 Years (1/4/19 - 31/3/24)	Since Commencement (18/8/03 - 31/3/24)
Fund	3.87%	(1.54%)	1.26%	4.63%
Benchmark	2.83%	2.39%	2.43%	4.23%
Outperformance	1.04%	(3.93%)	(1.17%)	0.40%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/4/23 - 31/3/24)	FYE 2023 (1/4/22 - 31/3/23)	FYE 2022 (1/4/21 - 31/3/22)	FYE 2021 (1/4/20 - 31/3/21)	FYE 2020 (1/4/19 - 31/3/20)
Fund	3.88%	(2.55%)	(5.71%)	8.75%	2.55%
Benchmark	2.84%	2.49%	1.85%	1.97%	3.08%
Outperformance	1.04%	(5.04%)	(7.56%)	6.78%	(0.53%)

Source of Benchmark: Bloomberg

USD Hedged-Class

Table 1: Performance of the Fund

	1 Year (1/4/23 - 31/3/24)	3 Years (1/4/21 - 31/3/24)	5 Years (1/4/19 - 31/3/24)	Since Commencement (18/7/13 - 31/3/24)
Fund	6.55%	(3.26%)	6.02%	23.25%
Benchmark	4.97%	9.77%	13.31%	36.64%
Outperformance	1.58%	(13.03%)	(7.29%)	(13.39%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/4/23 - 31/3/24)	3 Years (1/4/21 - 31/3/24)	5 Years (1/4/19 - 31/3/24)	Since Commencement (18/7/13 - 31/3/24)
Fund	6.55%	(1.10%)	1.17%	1.97%
Benchmark	4.96%	3.15%	2.53%	2.96%
Outperformance	1.58%	(4.25%)	(1.35%)	(0.99%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/4/23 - 31/3/24)	FYE 2023 (1/4/22 - 31/3/23)	FYE 2022 (1/4/21 - 31/3/22)	FYE 2021 (1/4/20 - 31/3/21)	FYE 2020 (1/4/19 - 31/3/20)
Fund	6.55%	(2.14%)	(7.22%)	7.58%	1.85%
Benchmark	4.97%	3.88%	0.67%	0.95%	2.25%
Outperformance	1.58%	(6.02%)	(7.89%)	6.63%	(0.41%)

Source of Benchmark: Bloomberg

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

MANAGER'S REPORT

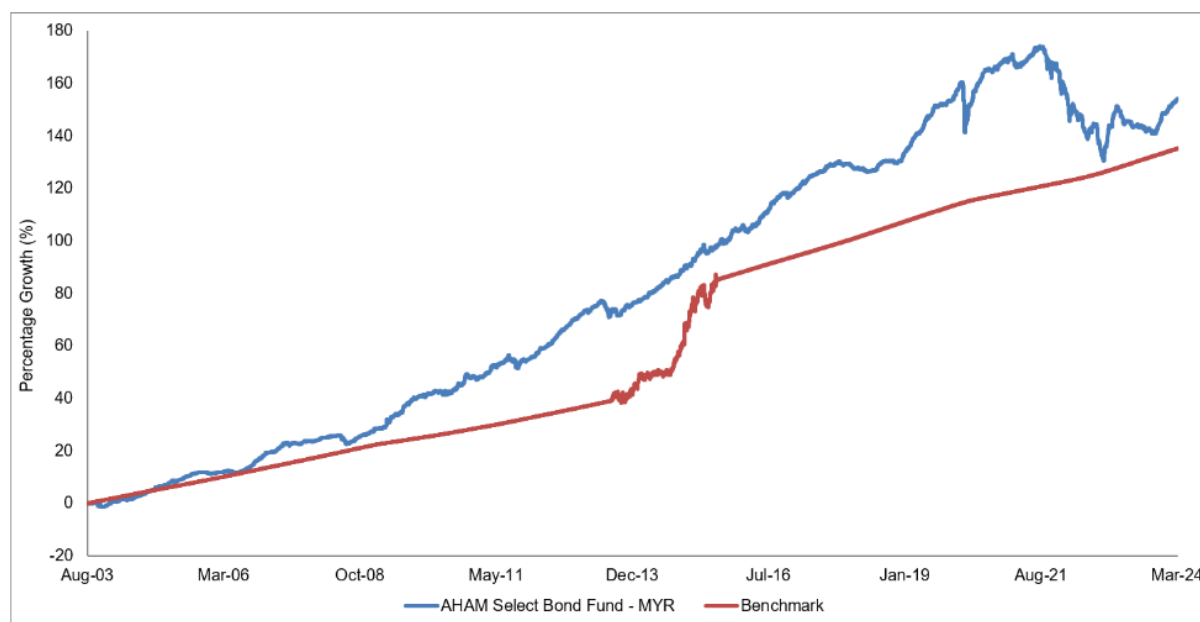
MYR Class

Performance Review (1 April 2023 to 31 March 2024)

For the period 1 April 2023 to 31 March 2024, the Fund registered a 3.88% return compared to the benchmark return of 2.84%. The Fund thus outperformed the Benchmark by 1.04%. The Net Asset Value per unit ("NAV") of the Fund as at 31 March 2024 was MYR0.5980 while the NAV as at 31 March 2023 was MYR0.5982. During the period under review, the Fund has declared a total income distribution of MYR0.0227 per unit.

Since commencement, the Fund has registered a return of 154.25% compared to the benchmark return of 135.15%, outperforming by 19.10%.

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



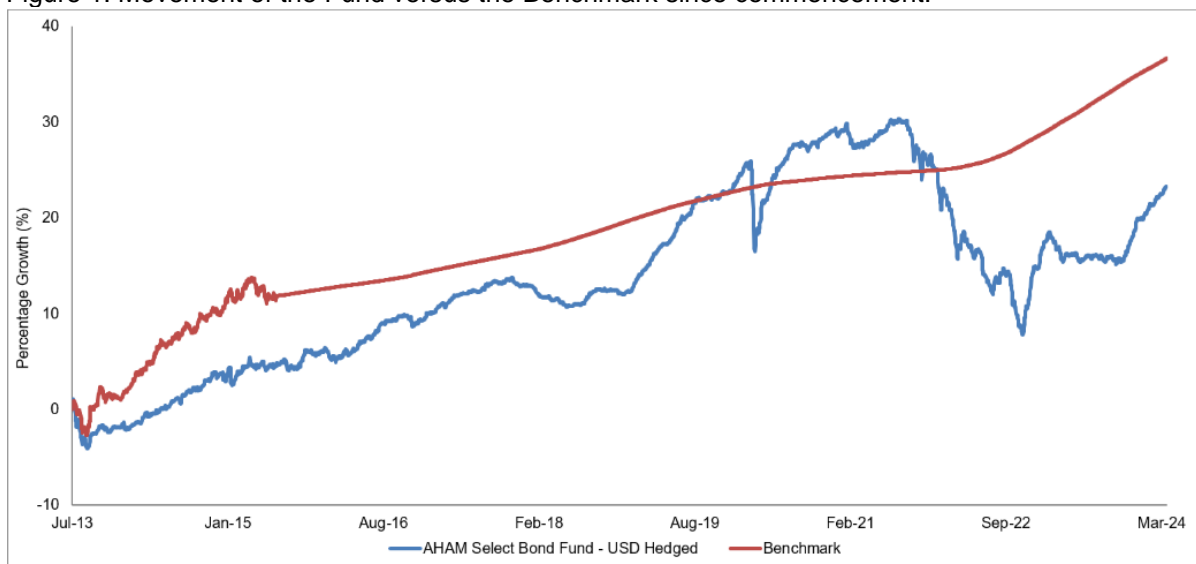
USD Hedged-Class

Performance Review (1 April 2023 to 31 March 2024)

For the period 1 April 2023 to 31 March 2024, the Fund registered a 6.56% return compared to the benchmark return of 4.97%. The Fund thus outperformed the Benchmark by 1.59%. The Net Asset Value per unit ("NAV") of the Fund as at 31 March 2024 was USD0.4664 while the NAV as at 31 March 2023 was USD0.4546. During the period under review, the Fund has declared a total income distribution of USD0.0173 per unit.

Since commencement, the Fund has registered a return of 23.25% compared to the benchmark return of 36.34%, underperforming by 13.39%.

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



"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."
 Benchmark: Maybank 12-month fixed deposit rate

Asset Allocation

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

As at 31 March 2024, the asset allocation of the Fund stood at 98.63% in fixed income securities, 0.05% in collective investment scheme and the remaining was held in cash and cash equivalent.

Strategies Employed

Throughout the financial year under review, the fund continued to maintain its focus on both foreign and local fixed income utilizing a top-down and bottom-up approach to identify investment opportunities. The Fund maintained a duration of between 4-4.5 years during the period.

Market Review

To provide a broad overview over the financial year under review, the global bond market which is represented by the Bloomberg Barclays Global Aggregate Index gained 0.51%. Domestically, the FTSE BPAM All Bond Index registered a return of 5.49% for the same period.

The global bond market experienced dynamic shifts, influenced by factors such as inflation concerns, central bank policies, and global economic conditions. The second quarter of 2023 witnessed a decline in market volatility, accompanied by a rise in government bond yields, albeit with some divergence among countries. The United Kingdom ("UK") and Australia underperformed due to higher-than-expected inflation, leading to more aggressive actions by central banks to combat inflation. The Fed paused its consecutive rate increases with a Fed Fund Rate of 5.25-5.50% in July 2023 after more than a year of aggressive interest rate hikes, marking a notable shift in monetary policy. Corporate balance sheets remained relatively strong, despite an uptick in default rates, and global high yield outperformed investment grade bonds. At the start of second half of 2023, the United States economy displayed resilience, with signs of improvement in the manufacturing sector and a relatively robust labour market. However, concerns over rising United States debt issuance and a downgrade in the United States credit rating by Fitch Ratings weighed on the Treasury market. Despite a significant rise in oil prices, inflationary pressures eased in most economies, allowing major central banks to

signal a pause in further rate hikes. The last quarter of 2023 was marked by a perceived shift in monetary policy direction, with central banks adopting a more dovish tone leading to a rally in government bond markets, with yields falling sharply and credit markets outperforming government bonds. Despite a slowing growth outlook, corporate bonds staged an impressive rally on hopes of averting a deep recession. The first quarter of 2024 saw a significant shift in inflation and interest rate expectations, with markets initially anticipating faster central bank action to lower rates. However, expectations were scaled back, with central banks proceeding with caution and avoiding premature declarations of victory over inflation. Global economic activity showed signs of improvement, particularly in the United States, eurozone, and China, although inflation remained a central concern.

China property developers went through an unprecedented phase which caused a widespread default in the USD Asia Credit market. Since December 2021, the default rate of China property USD bonds has risen to over 70%. The defaults started emerging after a series of tightening policies that were rolled out by the Chinese government in their attempt to rein in financial risks after being the first to emerge out of Covid-19. Some of the tightening measures that the Chinese government used include tighter funding channels, tighter escrow account monitoring, and slower mortgage approvals by the local governments. The Covid-19 lockdowns implemented for the most of 2022 also dampened property sales in China sharply. In 2023, the China property sector continued to deteriorate, with more developers including Country Garden and Sino-Ocean defaulting on their offshore bonds. This further weakened homebuyers' sentiment due to concerns about project delivery and declining home prices.

Over the past year, the property easing measures implemented by the Chinese Government, such as the introduction of white-list projects and the removal of purchase curbs in certain key cities, have had limited impact on halting the significant contraction of the property market. In 2023, the value of property sales in China further weakened by 8.5% after a 32% decline in 2022. Housing inventories are at a multi-year high, while the sell-through rate of new launches has dropped below the levels seen during the previous downturns in 2008 and 2014.

CIFI Holdings defaulted on their offshore debt obligations after not being able to cure their missed coupons, for 4.375% senior notes due 2027, within the 30 days grace period which ended on 11 November 2022. In terms of rating actions, Moody's downgraded CIFI's issuer rating by multiple notches in 2022 on several occasions, from Ba2 to Ca. The rating agency later withdrew the ratings in February 2023. S&P downgraded CIFI's rating from BB to B+ in September 2022 and they subsequently withdrew the ratings on CIFI in October 2022. Fitch downgraded CIFI's issuer rating by multiple notches in 2022 on several occasions, from BB to CC, before withdrawing their ratings on CIFI in October 2022. The fund no longer holds CIFI's bonds as of the date of the financial statement.

Shimao Holdings officially defaulted on their offshore debt obligations after missing principal and coupon interest payments on their 4.75% senior note due 2022 with outstanding size of USD 1 billion. There was no grace period for the bond given that it was the bond's maturity. The default of Shimao was driven by the tough operating environment and the large amount of off-balance sheet debt that they have. In terms of rating actions, Moody's downgraded Shimao's issuer rating from B2 to Caa1 in February 2022. Subsequently, the rating was withdrawn April 2022. In January 2022, Shimao's issuer rating was downgraded by 2 notches to B- from B+ by S&P and the rating was withdrawn in February 2022. Fitch withdrew their issuer ratings for Shimao in April 2022. This was after they downgraded the ratings by 2 notches in March 2022 from B- to CCC. The fund no longer holds Shimao's bonds as of the date of the financial statement.

Times China Holdings officially defaulted on their offshore debt obligations after not being able to cure their missed coupons, for 6.6% senior notes due 2023, within the 30 days grace period which ended on 30 December 2022. The default highlighted the tough operating environment and tight liquidity positions of the smaller developers. The extension plans for onshore bonds were passed at the end of February 2023. The company disclosed that the management is still working with its offshore creditors on the restructuring plan and aims to announce the terms as soon as possible. On the other hand, Times China disclosed in April 2024 that Hang Seng Bank Limited filed a winding-up petition against the company at Hong Kong's High Court in connection with financial obligations in the amount of US\$173.2 million and HK\$731.4 million respectively. The High Court has set the first hearing date for the petition on 3 July 2024. Times China's bonds are still tradable in the market as of the date of the financial statement. In terms of rating actions, Moody's downgraded Times' issuer ratings by multiple notches in 2022, from B1 to Caa1. Their rating was further downgraded in January 2023 to Ca after their notice to inform that they did not cure the missed

coupon interest payments within the 30 days grace period. Moody's later withdrew their ratings in February 2024. S&P downgraded Times' rating in January 2022 from BB- to B+ and subsequently withdrew their ratings in May 2022. Fitch downgraded Times' issuer ratings by multiple notches in 2022, from BB- to CC before it was withdrawn in November 2022. The Manager awaits further details on the restructuring plan of the offshore bonds and intends to exit Times China's bonds.

Yuzhou Group officially defaulted on their offshore debt obligations after not being able to cure their missed coupons, for 8.5% senior notes due 2023, within the 30 days grace period which ended on 6 March 2022. The default of Yuzhou was a reflection of the tough operating environment and tight liquidity positions of the smaller developers in China. In terms of rating actions, Moody's downgraded Yuzhou's issuer rating from Caa2 to Ca in June 2022. The Company's rating remained on negative rating outlook. Fitch downgraded Yuzhou's issuer rating from B to restricted default (RD) in February 2022 before withdrawing their ratings on the company in May 2022. The fund no longer holds Yuzhou's bonds as of the date of the financial statement.

KWG Group Holdings announced on 14 May 2023 that they have not made a \$119mn payment on its January 2024 notes that included 15% of the principal, nor the accrued and unpaid interest due May 14. According to the Company's filing, under the terms of the January 2024 notes, failure to pay such part of the principal on the mandatory redemption date will constitute an event of default. The Company also announced that the default of its January 2024 notes had triggered cross default of certain long term interest-bearing bank and other borrowings which included its USD Denominated Senior Notes. S&P downgraded KWG's issuer rating from B- to CCC in July 2022. The rating was subsequently withdrawn after the rating downgrade. Fitch downgraded KWG's issuer rating on several occasions in 2022 from B+ to CCC+ in July 2022. The rating was subsequently withdrawn in August 2022. The fund no longer holds KWG's bonds as of the date of the financial statement.

In Malaysia, several policy announcements made by the government in July 2023 caught the attention of investors. They include the Ekonomi Madani Plan which outlined several key economic targets, Part 1 of the National Energy Transition Roadmap ("NETR") which intends to achieve 70% renewable energy capacity mix by 2050 and Part 2 of the NETR as well as the New Industrial Masterplan. The unveiling of Budget 2024 in October 2023 also helped shed light on the government's policies and laid down the groundwork for the government's path to fiscal consolidation. According to the Budget, the government aims to narrow the fiscal deficit from 5.0% to 4.3% in 2024 in line with its broader policy objective to bring it down to 3.10% by 2026.

Investment Outlook

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

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

Secondly, valuations of bonds have turned more attractive. After the sharp rise of interest rates in the last 2-3 years, bonds are offering an attractive yield carry and may benefit from rate cuts in 2024-2025. The Fed Fund Rate today is at 5.5%. The Manager expects the short to medium part of yield curve to be more defensive against any potential yield curve steepening.

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

On the flipside, it is worth cautioning on some possible scenarios that may have adverse implications on bond investments. For example, one of the risks is reacceleration of inflation in 2024. This could be anchored by consumer spending if the labour market remains tight. There is also potential for sharp rise in commodity prices due to supply shortages. Besides that, there have been continued speculation that Japan could 'exit' from its yield curve control policies. Such event could translate to pressure on bond yields globally. On the geopolitical front, there are various conflicts that are unfolding and may have mixed implications for bonds. All these warrants closer monitoring and may require nimble adjustments to bond positioning.

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

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

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

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

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

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM SELECT BOND FUND ("Fund")

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

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
29 May 2024

AHAM SELECT BOND FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

AHAM SELECT BOND FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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AHAM SELECT BOND FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
INVESTMENT INCOME/(LOSS)			
Interest income from financial assets at amortised cost		1,772,898	3,264,961
Interest income from financial assets at fair value through profit or loss		72,830,308	107,910,408
Net loss on foreign currency exchange		(10,933,466)	(469,870)
Net loss on forward foreign currency contracts at fair value through profit or loss	11	(47,860,976)	(26,835,668)
Net loss on quoted futures at fair value through profit or loss	10	-	(463,496)
Net gain/(loss) on financial assets at fair value through profit or loss	9	68,088,682	(101,541,182)
		<u>83,897,446</u>	<u>(18,134,847)</u>
EXPENSES			
Management fee	4	(16,152,120)	(20,128,134)
Trustee fee	5	(1,130,648)	(1,408,969)
Fund accounting fee	6	(23,000)	(7,667)
Auditors' remuneration		(10,500)	(10,500)
Tax agent's fee		(3,900)	(5,900)
Other expenses		(279,605)	(137,625)
		<u>(17,599,773)</u>	<u>(21,698,795)</u>
NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION		66,297,673	(39,833,642)
FINANCE COST			
Distributions	7	(60,222,022)	(63,217,042)
NET PROFIT/(LOSS) BEFORE TAXATION		6,075,651	(103,050,684)
Taxation	8	(4,196,581)	(13,071,910)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>1,879,070</u>	<u>(116,122,594)</u>

AHAM SELECT BOND FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
Increase/(decrease) in net assets attributable to unitholders comprise the following:			
Realised amount		(234,098,210)	(47,885,563)
Unrealised amount		235,977,280	(68,237,031)
		<u>1,879,070</u>	<u>(116,122,594)</u>

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

AHAM SELECT BOND FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Cash and cash equivalents	12	85,160,296	122,428,858
Term deposits	13	-	40,506,411
Margin accounts	14	-	7,173,982
Amount due from dealers		61,951,539	19,570,207
Amount due from Manager			
- creation of units		3,938,096	3,043,774
- management fee rebate receivable		1,343	4,560
Financial assets at fair value through profit or loss	9	1,365,103,521	1,709,709,950
Forward foreign currency contracts at fair value through profit or loss	11	2,650,079	7,637,390
Tax recoverable		7,151,509	13,200,000
		<u>1,525,956,383</u>	<u>1,923,275,132</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	11	11,157,378	7,720,963
Amount due to dealers		39,511,604	11,522,550
Amount due to Manager			
- management fee		1,237,674	1,624,695
- cancellation of units		1,109,064	22,266,576
Amount due to Trustee		86,637	113,728
Fund accounting fee		1,917	1,917
Auditors' remuneration		10,500	10,500
Tax agent's fee		3,900	7,700
Other payables and accruals		8,821	12,373
Tax provision		-	10,370,623
Deferred tax liabilities	16	-	2,701,287
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>53,127,495</u>	<u>56,352,912</u>
NET ASSET VALUE OF THE FUND		<u>1,472,828,888</u>	<u>1,866,922,220</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>1,472,828,888</u>	<u>1,866,922,220</u>

AHAM SELECT BOND FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024 (CONTINUED)

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- RM Class		1,388,421,345	1,763,563,861
- USD Hedged-class		84,407,543	103,358,359
		<u>1,472,828,888</u>	<u>1,866,922,220</u>
NUMBER OF UNITS IN CIRCULATION			
- RM Class	15(a)	2,321,586,000	2,948,359,000
- USD Hedged-class	15(b)	38,324,000	51,525,000
		<u>2,359,910,000</u>	<u>2,999,884,000</u>
NET ASSET VALUE PER UNIT (RM)			
- RM Class		0.5980	0.5982
- USD Hedged-class		2.2025	2.0060
		<u>0.5980</u>	<u>0.5982</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- RM Class		RM 0.5980	RM 0.5982
- USD Hedged-class		USD 0.4664	USD 0.4546
		<u>RM 0.5980</u>	<u>RM 0.5982</u>
		<u>USD 0.4664</u>	<u>USD 0.4546</u>

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

AHAM SELECT BOND FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	<u>2024</u> RM	<u>2023</u> RM
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	1,866,922,220	2,279,053,384
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	61,229,799	57,199,856
- RM Class	49,911,822	48,656,682
- USD Hedged-class	11,317,977	8,543,174
Creation of units arising from distributions	56,806,594	59,328,866
- RM Class	53,406,168	54,981,395
- USD Hedged-class	3,400,426	4,347,471
Cancellation of units	(514,008,795)	(412,537,292)
- RM Class	(471,594,876)	(345,070,549)
- USD Hedged-class	(42,413,919)	(67,466,743)
Net increase/(decrease) in net assets attributable to unitholders during the financial year	1,879,070	(116,122,594)
- RM Class	(6,865,630)	(116,605,322)
- USD Hedged-class	8,744,700	482,728
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR	<u><u>1,472,828,888</u></u>	<u><u>1,866,922,220</u></u>

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

AHAM SELECT BOND FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		1,376,683,997	945,851,625
Purchase of investments		(997,379,799)	(833,962,637)
Proceeds from margin accounts		7,173,982	(5,958,851)
Placement of term deposits		40,506,411	(40,506,411)
Interest received		73,510,194	90,965,020
Management fee rebate received		94,863	73,706
Management fee paid		(16,539,141)	(20,442,111)
Trustee fee paid		(1,157,739)	(1,430,948)
Fund accounting fee paid		(23,000)	(5,750)
Payment for other fees and expenses		(301,358)	(161,576)
Realised loss on forward foreign currency contracts		(39,437,250)	(25,659,741)
Realised loss on futures		-	(463,496)
Net realised gain on foreign currency exchange		(134,469)	324,312
Tax paid		(11,220,000)	(13,200,000)
Net cash flows generated from operating activities		<u>451,776,691</u>	<u>95,423,142</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		60,335,477	55,046,993
Payments for cancellation of units		(535,166,307)	(390,363,643)
Payment for distributions		(3,415,427)	(3,888,177)
Net cash flows used in financing activities		<u>(478,246,257)</u>	<u>(339,204,827)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(26,469,566)	(243,781,685)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(10,798,996)	(794,182)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>122,428,858</u>	<u>367,004,725</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	12	<u><u>85,160,296</u></u>	<u><u>122,428,858</u></u>

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

AHAM SELECT BOND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

AHAM SELECT BOND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

B INCOME RECOGNITION

Dividend income

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

Interest income

Interest income from short-term deposits with licensed financial institutions and unquoted fixed income securities are recognised based on effective interest rate method on an accrual basis.

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

Realised gains and losses on sale of investments

For collective investment schemes ("CIS"), realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

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

C DISTRIBUTION

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

At 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.

AHAM SELECT BOND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

D TAXATION

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

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

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

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

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

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

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

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

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

E FUNCTIONAL AND PRESENTATION CURRENCY

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

AHAM SELECT BOND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

F FOREIGN CURRENCY TRANSLATION

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

AHAM SELECT BOND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

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

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

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

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

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category including the effects of currency transactions are presented in the statement of comprehensive income within ‘net loss on financial assets at fair value through profit or loss’ in the year which they arise.

Unquoted fixed income securities including money market instruments denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency (“BPA”) registered with the Securities Commission (“SC”) as per the SC’s Guidelines on Unit Trust Funds. Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

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

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

Investment in CIS is valued at the last published net asset value (“NAV”) per unit at the date of the statement of financial position.

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

AHAM SELECT BOND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

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

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

AHAM SELECT BOND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

H CASH AND CASH EQUIVALENTS

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

I AMOUNT DUE FROM/(TO) DEALERS

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

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

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

J CREATION AND CANCELLATION OF UNITS

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

The Fund issues cancellable units, in two classes of units, known respectively as the RM Class and USD Hedged-class, which are cancelled at the unitholders' option and do not have identical features subject to restrictions as stipulated in the Prospectus and SC's Guidelines on Unit Trust Funds. 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 NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the statement of financial position if the unitholder exercises the right to put back the unit to the Fund.

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

K INCREASE/DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Income not distributed is included in net assets attributable to unitholders.

AHAM SELECT BOND FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

L DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

M CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS 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 judgments 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 judgment to be exercised.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC's Guidelines on Unit Trust Funds.

AHAM SELECT BOND FUND

**MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)**

**N REALISED AND UNREALISED PORTIONS OF INCREASE/(DECREASE) IN NET ASSETS
ATTRIBUTABLE TO UNITHOLDERS**

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

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name HwangDBS Select Bond Fund (the “Fund”) pursuant to the execution of a Deed dated 1 July 2003 and modified by First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 18 June 2007, Third Supplemental Deed dated 15 October 2008, Fourth Supplemental Deed dated 18 January 2012, Fifth Supplemental Deed dated 3 May 2013, Sixth Supplemental Deed dated 27 June 2014, Seventh Supplemental Deed dated 28 April 2017 and Eighth Supplemental Deed dated 24 August 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”), HSBC (Malaysia) Trustee Berhad (the “Trustee”) and the registered unitholders of the Fund. The Fund then issued a new class of units in United States Dollar (“USD”) dated 3 May 2013. The Fund has changed its name from HwangDBS Select Bond Fund to Hwang Select Bond Fund via Fourth Supplemental Deed dated 18 January 2012, from Hwang Select Bond Fund to Affin Hwang Select Bond Fund via Sixth Supplemental Deed dated 27 June 2014 and from Affin Hwang Select Bond Fund to AHAM Select Bond Fund via Eighth Supplemental Deed dated 24 August 2022.

The Fund was launched on 28 July 2003 and will continue its operations until terminated by the Trustee as provided under Clause 3.1 of the Deed.

The Fund may invest in any of the following investments, including but not limited to:

- (a) Listed securities on eligible markets;
- (b) Unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities;
- (c) Debentures;
- (d) Money market instruments;
- (e) Deposits;
- (f) Derivatives, for the purpose of hedging only;
- (g) Warrants;
- (h) Embedded derivatives;
- (i) Units or shares in collective investment schemes; and
- (j) Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund.

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

The main objective of the Fund is to provide investors with a steady income stream in the form of distribution through investing primarily in bonds and other fixed income securities.

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 29 May 2024.

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	12	85,160,296	-	85,160,296
Amount due from dealers		61,951,539	-	61,951,539
Amount due from Manager				
- creation of units		3,938,096	-	3,938,096
- management fee rebate receivable		1,343	-	1,343
Unquoted fixed income securities	9	-	1,364,366,296	1,364,366,296
Collective investment schemes	9	-	737,225	737,225
Forward foreign currency contracts	11	-	2,650,079	2,650,079
Total		<u>151,051,274</u>	<u>1,367,753,600</u>	<u>1,518,804,874</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	11,157,378	11,157,378
Amount due to dealers		39,511,604	-	39,511,604
Amount due to Manager				
- management fee		1,237,674	-	1,237,674
- cancellation of units		1,109,064	-	1,109,064
Amount due to Trustee		86,637	-	86,637
Fund accounting fee		1,917	-	1,917
Auditors' remuneration		10,500	-	10,500
Tax agent's fee		3,900	-	3,900
Other payables and accruals		8,821	-	8,821
Total		<u>41,970,117</u>	<u>11,157,378</u>	<u>53,127,495</u>

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	12	122,428,858	-	122,428,858
Term deposits	13	40,506,411	-	40,506,411
Margin accounts	14	7,173,982	-	7,173,982
Amount due from dealers		19,570,207	-	19,570,207
Amount due from Manager				
- creation of units		3,043,774	-	3,043,774
- management fee rebate receivable		4,560	-	4,560
Unquoted fixed income securities	9	-	1,704,583,588	1,704,583,588
Collective investment schemes	9	-	5,126,362	5,126,362
Forward foreign currency contracts	11	-	7,637,390	7,637,390
Total		<u>192,727,792</u>	<u>1,717,347,340</u>	<u>1,910,075,132</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	7,720,963	7,720,963
Amount due to dealers		11,522,550	-	11,522,550
Amount due to Manager				
- management fee		1,624,695	-	1,624,695
- cancellation of units		22,266,576	-	22,266,576
Amount due to Trustee		113,728	-	113,728
Auditors' remuneration		10,500	-	10,500
Tax agent's fee		7,700	-	7,700
Other payables and accruals		14,290	-	14,290
Total		<u>35,560,039</u>	<u>7,720,963</u>	<u>43,281,002</u>

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

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

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Market risk (continued)

(b) Interest rate risk

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

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

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

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

<u>% Change in interest rate</u>	<u>Impact on profit/(loss) after tax/NAV</u>	
	<u>2024</u>	<u>2023</u>
	RM	RM
+ 1% (2023: + 2%)	(14,758,928)	8,783,282
- 1% (2023: - 2%)	(8,651,744)	24,486,975

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

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk

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

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

	<u>Unquoted fixed income securities</u> RM	<u>Collective investment schemes</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2024</u>						
<u>Financial assets</u>						
Australian Dollar	125,224,924	-	18,112	84,158	16,548,880	141,876,074
Chinese Yuan	15,327,205	-	-	335	-	15,327,540
Euro	47,300,728	-	78,887	4,708,612	-	52,088,227
Mexican Peso	7,079,400	-	-	573	-	7,079,973
Singapore Dollar	37,065,335	-	-	12,217,775	-	49,283,110

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE 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)

	Unquoted fixed income <u>securities</u> RM	Collective investment <u>schemes</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2024</u> (continued)						
<u>Financial assets</u> (continued)						
United States Dollar	653,215,830	737,225	2,553,080	18,458,793	159	674,965,087
	<u>885,213,422</u>	<u>737,225</u>	<u>2,650,079</u>	<u>35,470,246</u>	<u>16,549,039</u>	<u>940,620,011</u>

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

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Forward foreign currency contracts</u> RM	<u>Other payables*</u> RM	<u>Net asset attributable to unitholders</u> RM	<u>Total</u> RM
<u>2024</u> (continued)				
<u>Financial liabilities</u> (continued)				
Australian Dollar	-	33,157,699	-	33,157,699
Chinese Yuen	14,640	-	-	14,640
Euro	368,879	-	-	368,879
United States Dollar	10,773,859	6,903,235	84,407,543	102,084,637
	<u>11,157,378</u>	<u>40,060,934</u>	<u>84,407,543</u>	<u>135,625,855</u>

*Other payables consist of amount due to dealers and amount due to Manager.

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Unquoted fixed income securities</u> RM	<u>Collective investment schemes</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets**</u> RM	<u>Total</u> RM
<u>2023</u>						
<u>Financial assets</u>						
Australian Dollar	131,681,418	-	2,536,501	17,730,557	-	151,948,476
Chinese Yuan	66,716,651	-	-	335,446	-	67,052,097
Euro	56,960,948	-	-	5,642,995	7,746,174	70,350,117
Singapore Dollar	58,406,674	-	-	12,408,688	-	70,815,362
United States Dollar	783,130,609	5,126,362	5,100,889	7,476,190	9,449,467	810,283,517
	<u>1,096,896,300</u>	<u>5,126,362</u>	<u>7,637,390</u>	<u>43,593,876</u>	<u>17,195,641</u>	<u>1,170,449,570</u>

**Other assets consist of margin accounts, amount due from dealers and amount due from Manager.

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Forward foreign currency contracts</u> RM	<u>Amount due to dealers</u> RM	<u>Net asset attributable to unitholders</u> RM	<u>Total</u> RM
<u>2023</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	-	11,522,550	-	11,522,550
Euro	1,784,765	-	-	1,784,765
United States Dollar	5,972,198	-	103,358,359	109,330,557
	<u>7,720,963</u>	<u>11,522,550</u>	<u>103,358,359</u>	<u>122,601,872</u>

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	Change in <u>rate</u> %	Impact on profit/(loss) after <u>tax/NAV</u> RM
<u>2024</u>		
Australian Dollar	+/-7.73	+/- 8,403,930
Chinese Yuan	+/-4.51	+/- 690,612
Euro	+/-5.31	+/- 2,746,297
Mexican Peso	+/-11.17	+/-790,833
Singapore Dollar	+/-3.49	+/- 1,719,981
United States Dollar	+/-5.51	+/- 31,565,713
<u>2023</u>		
Australian Dollar	+/-12.01	+/- 18,249,012
Chinese Yuan	+/-5.78	+/- 3,209,608
Euro	+/-8.47	+/- 5,810,535
Singapore Dollar	+/-4.52	+/- 3,200,854
United States Dollar	+/-5.76	+/- 40,374,891

Liquidity risk

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

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Liquidity risk (continued)

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

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2024</u>			
Forward foreign currency contracts at fair value through profit or loss	-	11,157,378	11,157,378
Amount due to dealers	39,511,604	-	39,511,604
Amount due to Manager			
- management fee	1,237,674	-	1,237,674
- cancellation of units	1,109,064	-	1,109,064
Amount due to Trustee	86,637	-	86,637
Fund accounting fee	1,917	-	1,917
Auditors' remuneration	-	10,500	10,500
Tax agent's fee	-	3,900	3,900
Other payables and accruals	-	8,821	8,821
Net assets attributable to unitholders*	1,472,828,888	-	1,472,828,888
	<u>1,514,775,784</u>	<u>11,180,599</u>	<u>1,525,956,383</u>
<u>2023</u>			
Forward foreign currency contracts at fair value through profit or loss	2,425,288	5,295,675	7,720,963
Amount due to dealers	11,522,550	-	11,522,550
Amount due to Manager			
- management fee	1,624,695	-	1,624,695
- cancellation of units	22,266,576	-	22,266,576
Amount due to Trustee	113,728	-	113,728
Auditors' remuneration	-	10,500	10,500
Tax agent's fee	-	7,700	7,700
Other payables and accruals	-	14,290	14,290
Net assets attributable to unitholders*	1,866,922,220	-	1,866,922,220
	<u>1,904,875,057</u>	<u>5,328,165</u>	<u>1,910,203,222</u>

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

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Credit risk

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

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

The settlement terms of amount due from dealers are governed by the relevant rules and regulations as prescribed by the respective bond markets

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

For unquoted fixed income securities, the Manager regularly reviews the rating assigned to the issuer so that necessary steps can be taken if the rating falls below those described by the Deeds and SC's Guidelines on Unit Trust Funds.

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

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Credit risk (continued)

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

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2024</u>					
Basic Materials					
- A-	4,698,425	-	-	-	4,698,425
- AA2	7,634,920	-	-	-	7,634,920
- BA3	7,887,992	-	-	-	7,887,992
- Baa1	2,183,871	-	-	-	2,183,871
- Baa3	10,441,447	-	-	-	10,441,447
- BBB+	15,205,068	-	-	-	15,205,068
Consumer Discretionary					
- A+	6,015,647	-	-	-	6,015,647
- A3	3,640,490	-	-	-	3,640,490
- AA-	13,203,858	-	-	-	13,203,858
- Baa2	22,541,052	-	-	-	22,541,052
- Baa3	22,573,802	-	-	-	22,573,802
- Non-rated ("NR")	7,620,667	-	-	-	7,620,667
Consumer Staples					
- AA3	13,922,284	-	-	-	13,922,284
- Baa2	16,292,035	-	-	-	16,292,035

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Credit risk (continued)

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

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2024</u> (continued)					
Energy					
- A+	5,465,545	-	-	-	5,465,545
- A1	30,055,401	-	-	-	30,055,401
- A3	10,184,461	-	-	-	10,184,461
- AAA	7,310,702	-	-	-	7,310,702
- Baa2	8,779,337	-	-	-	8,779,337
- Baa3	9,869,710	-	-	-	9,869,710
- BBB-	6,908,959	-	-	-	6,908,959
Financial services					
- A	8,435,930	-	-	-	8,435,930
- A1	11,851,569	-	-	-	11,851,569
- A2	4,385,923	-	-	-	4,385,923
- A3	81,808,439	-	-	-	81,808,439
- AA1	-	663,736	-	-	663,736
- AA2	12,822,953	-	-	-	12,822,953
- AA3	-	78,887	-	-	78,887
- AAA	48,037,723	1,907,456	85,160,296	16,548,880	151,654,355

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Credit risk (continued)

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

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2024</u> (continued)					
Financial services (continued)					
- Ba1	20,889,890	-	-	-	20,889,890
- Ba2	18,170,612	-	-	-	18,170,612
- Ba3	26,001,817	-	-	-	26,001,817
- Baa1	49,217,317	-	-	-	49,217,317
- Baa2	71,612,440	-	-	-	71,612,440
- Baa3	91,028,679	-	-	-	91,028,679
- BBB	2,936,791	-	-	-	2,936,791
- BBB-	28,027,327	-	-	-	28,027,327
- BBB+	32,732,793	-	-	-	32,732,793
- NR	24,297,596	-	-	-	24,297,596
Government					
- A1	10,913,660	-	-	-	10,913,660
- AA	11,818,717	-	-	-	11,818,717
- AAA	43,216,497	-	-	-	43,216,497
- Baa2	7,079,400	-	-	-	7,079,400
- NR	103,638,100	-	-	-	103,638,100

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Credit risk (continued)

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

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2024</u> (continued)					
Health Care					
- A	9,935,795	-	-	-	9,935,795
Industrials					
- A-	22,007,333	-	-	-	22,007,333
- A+	7,191,362	-	-	-	7,191,362
- AA3	10,332,553	-	-	-	10,332,553
- AAA	12,869,189	-	-	-	12,869,189
- Baa1	3,121,572	-	-	-	3,121,572
- Baa2	2,655,252	-	-	-	2,655,252
- BBB	5,877,990	-	-	-	5,877,990
- BBB-	3,838,287	-	-	-	3,838,287
- Non-rated ("NR")	15,805,293	-	-	45,402,659	61,207,952
Real Estate					
- A2	5,133,304	-	-	-	5,133,304
- A3	18,762,414	-	-	-	18,762,414
- AA-	27,804,610	-	-	-	27,804,610
- Baa1	35,695,997	-	-	-	35,695,997

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2024</u> (continued)					
Real Estate (continued)					
- Baa3	10,794,323	-	-	-	10,794,323
- BBB	6,929,488	-	-	-	6,929,488
- BBB-	5,978,536	-	-	-	5,978,536
- BBB+	2,469,549	-	-	-	2,469,549
- C	1,310,305	-	-	-	1,310,305
- MARC-1	9,913,545	-	-	-	9,913,545
- Non-rated ("NR")	27,547,720	-	-	-	27,547,720
Technology					
- Baa2	5,935,823	-	-	-	5,935,823
- Baa3	18,330,974	-	-	-	18,330,974
Telecommunication					
- AA+	10,235,515	-	-	-	10,235,515
- AA3	12,102,962	-	-	-	12,102,962
- Ba1	9,592,060	-	-	-	9,592,060
- BB+	4,140,784	-	-	-	4,140,784
- NR	3,441,938	-	-	-	3,441,938

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Credit risk (continued)

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

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2024</u> (continued)					
Utilities					
- A2	1,377,623	-	-	-	1,377,623
- A3	5,342,098	-	-	-	5,342,098
- AA-	11,380,237	-	-	-	11,380,237
- AA1	44,091,211	-	-	-	44,091,211
- AAA	27,976,350	-	-	-	27,976,351
- Baa1	2,316,200	-	-	-	2,316,200
- Baa2	20,768,258	-	-	-	20,768,258
Others					
- NR	-	-	-	3,939,439	3,939,439
	<u>1,364,366,296</u>	<u>2,650,079</u>	<u>85,160,296</u>	<u>65,890,978</u>	<u>1,518,067,049</u>

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Credit risk (continued)

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

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Margin accounts</u> RM	<u>Term deposits</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2023</u>							
Basic Materials							
- A-	4,373,733	-	-	-	-	-	4,373,733
- AAA	10,630,749	-	-	-	-	-	10,630,749
- Ba3	7,243,234	-	-	-	-	-	7,243,234
- Baa1	2,012,723	-	-	-	-	-	2,012,723
- Baa2	1,839,216	-	-	-	-	-	1,839,216
- Baa3	29,525,502	-	-	-	-	-	29,525,502
- BBB+	3,702,716	-	-	-	-	-	3,702,716
Consumer Discretionary							
- A+	5,991,011	-	-	-	-	-	5,991,011
- A3	7,067,756	-	-	-	-	-	7,067,756
- AA-	13,255,650	-	-	-	-	-	13,255,650
- Baa1	6,919,786	-	-	-	-	-	6,919,786
- Baa2	12,492,054	-	-	-	-	-	12,492,054
- Baa3	18,420,019	-	-	-	-	-	18,420,019

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Margin <u>accounts</u> RM	Term <u>deposits</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2023</u> (continued)							
Consumer Staples							
- Baa2	14,105,161	-	-	-	-	-	14,105,161
Energy							
- A+	5,185,654	-	-	-	-	-	5,185,654
- A1	24,820,075	-	-	-	-	-	24,820,075
- AAA	7,092,235	-	-	-	-	-	7,092,235
- Baa1	13,494,861	-	-	-	-	-	13,494,861
- Baa2	20,151,714	-	-	-	-	-	20,151,714
- Baa3	21,285,233	-	-	-	-	-	21,285,233
- BBB-	37,601,041	-	-	-	-	-	37,601,041
Financial Services							
- A	7,978,118	-	-	-	-	-	7,978,118
- A1	36,773,010	-	-	-	-	-	36,773,010
- A2	15,863,224	-	-	-	-	-	15,863,224
- A3	54,592,904	-	-	-	-	-	54,592,904
- AA-	4,195,307	-	-	-	-	-	4,195,307

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Credit risk (continued)

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

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Margin accounts</u> RM	<u>Term deposits</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2023</u> (continued)							
Financial Services (continued)							
- AA1	9,788,349	-	-	-	-	-	9,788,349
- AA2	12,682,917	643,179	-	-	-	-	13,326,096
- AA3	4,587,187	229,861	-	-	-	-	4,817,048
- AAA	62,285,666	5,317,736	7,173,982	40,506,411	122,428,858	-	237,712,653
- Ba1	25,329,884	-	-	-	-	-	25,329,884
- Ba2	13,598,287	-	-	-	-	-	13,598,287
- Ba3	13,762,205	-	-	-	-	-	13,762,205
- Baa1	87,285,588	-	-	-	-	-	87,285,588
- Baa2	41,151,998	-	-	-	-	-	41,151,998
- Baa3	51,307,712	-	-	-	-	-	51,307,712
- BBB	9,934,667	-	-	-	-	-	9,934,667
- BBB-	24,440,955	-	-	-	-	-	24,440,955
- BBB+	53,641,016	-	-	-	-	-	53,641,016
- NR	29,806,044	1,446,614	-	-	-	-	31,252,658

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Credit risk (continued)

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

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Margin accounts</u> RM	<u>Term deposits</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2023</u> (continued)							
Government							
- AA	10,748,524	-	-	-	-	-	10,748,524
- Baa2	4,114,306	-	-	-	-	-	4,114,306
- NR	250,665,637	-	-	-	-	-	250,665,637
Industrials							
- A	22,058,933	-	-	-	-	-	22,058,933
- A+	6,606,901	-	-	-	-	-	6,606,901
- A2	3,012,490	-	-	-	-	-	3,012,490
- A3	3,312,623	-	-	-	-	-	3,312,623
- AA-	17,917,370	-	-	-	-	-	17,917,370
- AA3	10,180,692	-	-	-	-	-	10,180,692
- AAA	26,442,612	-	-	-	-	-	26,442,612
- Baa1	22,259,722	-	-	-	-	-	22,259,722
- Baa2	19,385,077	-	-	-	-	-	19,385,077

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Credit risk (continued)

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

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Margin accounts</u> RM	<u>Term deposits</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2023</u> (continued)							
Industrials (continued)							
- BBB	5,501,112	-	-	-	-	-	5,501,112
- BBB-	3,583,860	-	-	-	-	-	3,583,860
- NR	68,115,760	-	-	-	-	-	68,115,760
Quasi-Gov							
- Ba1	3,237,981	-	-	-	-	-	3,237,981
Real Estate							
- A2	17,754,050	-	-	-	-	-	17,754,050
- A3	9,498,107	-	-	-	-	-	9,498,107
- AA-	4,455,468	-	-	-	-	-	4,455,468
- AA3	5,126,645	-	-	-	-	-	5,126,645
- Ba3	10,519,240	-	-	-	-	-	10,519,240
- Baa1	43,060,838	-	-	-	-	-	43,060,838

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Credit risk (continued)

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

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Margin accounts</u> RM	<u>Term deposits</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2023</u> (continued)							
Real Estate (continued)							
- Baa2	23,506,397	-	-	-	-	-	23,506,397
- Baa3	9,960,018	-	-	-	-	-	9,960,018
- BBB	25,374,397	-	-	-	-	-	25,374,397
- BBB-	19,444,595	-	-	-	-	-	19,444,595
- C	10,252,396	-	-	-	-	-	10,252,396
- Caa3	7,443,603	-	-	-	-	-	7,443,603
- MARC-1	9,910,937	-	-	-	-	-	9,910,937
- NR	67,796,245	-	-	-	-	-	67,796,245
Technology							
- A1	6,264,628	-	-	-	-	-	6,264,628
- Baa2	5,031,482	-	-	-	-	-	5,031,482
Telecommunications							
- A1	5,440,235	-	-	-	-	-	5,440,235
- AA+	10,082,136	-	-	-	-	-	10,082,136

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Credit risk (continued)

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

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Margin accounts</u> RM	<u>Term deposits</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2023</u> (continued)							
Telecommunications (continued)							
- Ba1	8,242,514	-	-	-	-	-	8,242,514
- Ba2	5,416,832	-	-	-	-	-	5,416,832
- Baa1	2,634,158	-	-	-	-	-	2,634,158
- Baa2	5,634,012	-	-	-	-	-	5,634,012
- NR	3,137,025	-	-	-	-	-	3,137,025
Utilities							
- A2	1,260,329	-	-	-	-	-	1,260,329
- A3	4,970,955	-	-	-	-	-	4,970,955
- AA-	11,004,640	-	-	-	-	-	11,004,640
- AA1	12,645,620	-	-	-	-	-	12,645,620
- AA3	10,102,519	-	-	-	-	-	10,102,519
- AAA	28,980,657	-	-	-	-	-	28,980,657
- Baa2	6,444,844	-	-	-	-	-	6,444,844
- P1	9,829,305	-	-	-	-	-	9,829,305

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Margin <u>accounts</u> RM	Term <u>deposits</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2023</u> (continued)							
Others - NR	-	-	-	-	-	22,618,541	22,618,541
	<u>1,704,583,588</u>	<u>7,637,390</u>	<u>7,173,982</u>	<u>40,506,411</u>	<u>122,428,858</u>	<u>22,618,541</u>	<u>1,904,948,770</u>

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

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Capital risk

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

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

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- unquoted fixed income securities	-	1,364,366,296	-	- 1,364,366,296
- collective investment schemes	737,225	-	-	- 737,225
- forward foreign currency contracts	-	2,650,079	-	- 2,650,079
	<u>737,225</u>	<u>1,367,016,375</u>	<u>-</u>	<u>- 1,367,753,600</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	11,157,378	-	- 11,157,378
	<u>-</u>	<u>11,157,378</u>	<u>-</u>	<u>- 11,157,378</u>
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- unquoted fixed income securities	-	1,704,583,588	-	- 1,704,583,588
- collective investment schemes	5,126,362	-	-	- 5,126,362
- forward foreign currency contracts	-	7,637,390	-	- 7,637,390
	<u>5,126,362</u>	<u>1,712,220,978</u>	<u>-</u>	<u>- 1,717,347,340</u>

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u> (continued)				
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	7,720,963	-	7,720,963

Investments where values are based on published market prices in active markets and are therefore classified within Level 1 include collective investment schemes. The Fund does not adjust the published prices for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities and forward foreign currency contracts. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

- (ii) The carrying values of cash and cash equivalents, term deposits, amount due from Manager, amount due from dealers, margin accounts 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 Deeds, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum of the NAV of the Fund, calculated on a daily basis.

For the financial year ended 31 March 2024, the management fee is recognised at a rate of 1.00% (2023: 1.00%) per annum of 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 Manager in respect of management fee other than the amounts recognised above.

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.30% per annum of the NAV of the Fund, subject to a minimum fee of RM18,000 per annum.

For the financial year ended 31 March 2024, the Trustee fee is recognised at a rate of 0.07% (2023: 0.07%) per annum of the NAV of the Fund inclusive of local custodian fee, but exclusive of foreign sub-custodian fee, calculated on a daily basis as stated in the Fund's Prospectus.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM23,000 (2023: RM Nil) during the financial year.

7 DISTRIBUTIONS

	<u>2024</u> RM	<u>2023</u> RM
Distribution to unitholders is from the following sources:		
Interest income	30,566,647	20,436,563
Previous year's realised income	34,749,816	42,780,479
Gross realised income	65,316,463	63,217,042
Less: Expenses	(1,646,936)	-
	63,669,527	63,217,042
Less: Taxation	(3,447,505)	-
Net distribution amount	<u>60,222,022</u>	<u>63,217,042</u>

<u>2024</u>	<u>Income</u> <u>distribution</u> RM	<u>Income</u> <u>distribution</u> %	<u>Capital</u> <u>distribution</u> RM	<u>Capital</u> <u>distribution</u> %
RM Class	23,896,312	42.09	32,878,681	57.91
USD Hedged-Class	1,575,894	45.72	1,871,135	54.28

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

7 DISTRIBUTIONS (CONTINUED)

<u>Ex date</u>	Gross distribution per unit (sen)		Net distribution per unit (sen)	
	<u>RM Class</u> RM	<u>Hedged-Class</u> USD	<u>RM Class</u> RM	<u>Hedged-Class</u> USD
<u>2024</u>				
21.06.2023	0.780	0.580	0.600	0.460
20.09.2023	0.672	0.522	0.600	0.450
20.12.2023	0.600	0.450	0.600	0.450
21.02.2024	0.255	0.205	0.225	0.175
20.03.2024	0.275	0.220	0.245	0.190
	<u>2.582</u>	<u>1.977</u>	<u>2.270</u>	<u>1.725</u>

<u>Ex date</u>	Gross distribution per unit (sen)		Net distribution per unit (sen)	
	<u>RM Class</u> RM	<u>Hedged-Class</u> USD	<u>RM Class</u> RM	<u>Hedged-Class</u> USD
<u>2023</u>				
15.06.2022	0.3000	0.2500	0.3000	0.2500
21.09.2022	0.3500	0.3000	0.3500	0.3000
21.12.2022	0.6500	0.6500	0.6500	0.6500
15.03.2023	0.6500	0.5000	0.6500	0.5000
	<u>1.9500</u>	<u>1.7000</u>	<u>1.9500</u>	<u>1.7000</u>

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 RM34,749,816 (2023: RM42,780,479) made from previous year's realised income.

There are unrealised losses of RM Nil (2023: RM68,237,031) during the financial year.

8 TAXATION

	<u>2024</u> RM	<u>2023</u> RM
Current taxation	6,669,341	10,370,623
Deferred tax (Note 16)	(2,701,287)	2,701,287
Underprovision of tax in prior year	228,527	-
	<u>4,196,581</u>	<u>13,071,910</u>

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

8 TAXATION (CONTINUED)

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

	<u>2024</u> RM	<u>2023</u> RM
Net profit/(loss) before taxation	6,075,651	(103,050,684)
Tax at Malaysian statutory rate of 24% (2023: 24%)	1,458,156	(24,732,164)
Tax effects of:		
(Investment income not brought to tax)/Investment loss not brought to tax	(16,145,338)	17,499,128
Expenses not deductible for tax purposes	14,795,802	15,544,689
Restriction on tax deductible expenses for Unit Trust Funds	3,859,434	4,336,945
Foreign income subject to different tax rate	-	423,312
Underprovision of tax in prior year	228,527	-
Tax expense	4,196,581	13,071,910

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- unquoted fixed income securities – local	479,152,874	607,687,288
- unquoted fixed income securities – foreign	885,213,422	1,096,896,300
- collective investment schemes – local	737,225	5,126,362
	<u>1,365,103,521</u>	<u>1,709,709,950</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(182,127,474)	(10,481,217)
- unrealised gain/(loss) on changes in fair value	250,124,510	(91,133,483)
- management fee rebate on collective investment scheme #	91,646	73,518
	<u>68,088,682</u>	<u>(101,541,182)</u>

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

(a) Unquoted fixed income securities – local

(i) Unquoted fixed income securities – local as at 31 March 2024 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
5.5% Ara Bintang Bhd 17.03.2026 (NR)	14,700,000	14,730,883	14,740,713	1.00
4.5 % Bank Pembangunan Malaysia Bhd 04.11.2026 (AAA)	5,000,000	5,090,506	5,189,166	0.35
4.4 % CIMB Group Holdings Bhd Call: 08.09.2027 (AA2)	10,000,000	10,028,660	10,193,131	0.69
4.75% CIMB Group Holdings Bhd Call 23.10.2028 (A1)	500,000	517,877	518,921	0.04
4.95% CIMB Group Holdings Bhd Call: 02.12.2027 (AA2)	2,500,000	2,540,176	2,629,821	0.18
4.82% DanaInfra Nasional Bhd 01.04.2048 (NR)	6,000,000	5,779,233	6,735,024	0.46
3.14% Danum Capital Bhd 13.05.2027 (AAA)	10,000,000	10,119,361	9,943,778	0.68
3.42% Danum Capital Bhd 21.02.2035 (AAA)	10,000,000	10,037,231	9,535,979	0.65
4.15% Dialog Group Bhd Call: 16.11.2027 (A1)	30,000,000	30,125,559	30,055,401	2.04
4.9% Eco World Capital Bhd 10.08.2028 (AA-)	10,000,000	10,074,393	10,429,666	0.71
5.69% Eco World Capital Bhd 29.10.2027 (AA-)	4,250,000	4,351,134	4,598,888	0.31
3.93% Edotco Malaysia Sdn Bhd 09.09.2025 (AA+)	5,000,000	5,011,201	5,026,105	0.34
4.54% Edotco Malaysia Sdn Bhd 09.09.2032 (AA+)	5,000,000	5,012,921	5,209,410	0.35
4.73% Gas Malaysia Distribution 10.12.2027 (AAA)	5,000,000	5,075,022	5,236,972	0.36
3.726% Government Investment Issue 31.03.2026 (NR)	30,000,000	31,327,575	30,761,754	2.09
4.119% Government Investment Issue 30.11.2034 (NR)	30,000,000	32,047,727	31,115,176	2.11

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

(i) Unquoted fixed income securities – local as at 31 March 2024 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
5.357% Government Investment Issue 15.05.2052 (NR)	10,000,000	11,939,582	11,953,195	0.81
5.73% IJM Land Berhad Call: 19.03.2027 (A2)	5,000,000	5,010,220	5,133,304	0.35
6.2% Jimah East Power Sdn Bhd 04.12.2031 (AA-)	10,000,000	10,635,074	11,380,237	0.77
5.25% Malayan Cement Berhad 13.01.2026 (AA3)	10,000,000	10,109,918	10,332,553	0.70
5.25% MBSB Bank Bhd Call: 21.12.2026 (A3)	5,000,000	5,265,748	5,188,125	0.35
5.3% MEX II Sdn Bhd 28.04.2023 (D) *	3,000,000	3,038,696	-	-
5.9% MEX II Sdn Bhd 27.04.2029 (D) *	8,500,000	8,594,511	-	-
6.1% MEX II Sdn Bhd 29.04.2031 (D) *	7,000,000	7,103,645	-	-
6.2% MEX II Sdn Bhd 29.04.2032 (D) *	3,100,000	3,151,589	-	-
6.3% MEX II Sdn Bhd 29.04.2033 (D) *	500,000	534,131	-	-
3.733% Malaysia Government Securities 15.06.2028 (NR)	10,000,000	10,619,953	10,155,154	0.69
3.757% Malaysia Government Securities 22.05.2040 (NR)	20,000,000	20,843,665	19,652,821	1.33
4.54% Petroleum Sarawak Explo 22.02.2030 (AAA)	5,000,000	5,036,970	5,207,105	0.35
4.65% Petroleum Sarawak Explo 22.02.2033 (AAA)	2,000,000	2,017,131	2,103,597	0.14
4.58% Plus Bhd 11.01.2030 (AAA)	5,000,000	5,049,874	5,237,692	0.36
4.3% Press Metal Aluminium Holdings Bhd 18.09.2028 (AA2)	7,500,000	7,536,610	7,634,920	0.52
4.03% Projek Lebuhraya Usahasama Bhd 10.01.2031 (AAA)	7,500,000	7,565,876	7,631,497	0.52
4.43% SMJ Energy Sdn Bhd 25.10.2030 (AAA)	5,000,000	5,096,212	5,247,932	0.36
4.67% SMJ Energy Sdn Bhd 26.10.2038 (AAA)	5,000,000	5,101,408	5,382,477	0.37
5% Tan Chong Motor Holdings Bhd 14.03.2025 (A+)	6,000,000	6,014,178	6,015,647	0.41

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

(i) Unquoted fixed income securities – local as at 31 March 2024 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
5.23% Tenaga Nasional Bhd 30.06.2037 (AAA)	10,000,000	10,133,846	11,391,590	0.77
3.95% TG Excellence Bhd Call: 27.02.2025 (A)	10,000,000	9,854,409	9,935,795	0.67
5.05% TNB Power Generation 02.06.2037 (AAA)	5,000,000	5,081,969	5,591,172	0.38
5.2% TNB Power Generation 02.06.2042 (AAA)	5,000,000	5,084,393	5,756,617	0.39
3.8% Toyota Capital Malaysia 24.12.2024 (AAA)	5,000,000	5,019,979	5,019,319	0.34
4.28% Toyota Capital Malaysia 22.03.2029 (AAA)	2,500,000	2,531,508	2,557,196	0.17
4.56% Toyota Capital Malaysia 20.01.2028 (AAA)	5,000,000	5,052,021	5,161,876	0.35
0% Trusmadi Capital Sdn Bhd 14.06.2024 (MARC-1)	10,000,000	9,913,545	9,913,546	0.67
4.5% UEM Sunrise Bhd 12.02.2029 (AA-)	12,500,000	12,620,685	12,776,056	0.87
6.5% UiTM Solar Power Sdn Bhd 27.04.2035 (A+)	5,000,000	5,106,421	5,465,545	0.37
6.35% UMW Holdings Bhd Call: 20.04.2028 (AA-)	12,000,000	14,012,918	13,203,858	0.90
5.65% WCT Holdings Bhd 20.04.2026 (A+)	500,000	514,755	514,833	0.04
5.8% WCT Holdings Bhd Call: 27.09.2024 (A-)	12,000,000	12,009,548	12,027,414	0.82
6% WCT Holdings Bhd Call: 28.09.2026 (A-)	10,000,000	10,052,429	9,979,919	0.68
5.55% Yinson Holdings Berhad 07.12.2026 (A+)	6,500,000	6,614,075	6,676,529	0.45
7.5% Yinson Holdings Berhad Call: 06.12.2027 (NR)	7,200,000	7,373,444	7,566,671	0.51
4.65% YTL Corporation Bhd 10.04.2028 (AA1)	10,000,000	10,232,228	10,481,070	0.71
4.3% YTL Power International Bhd 24.08.2029 (AA1)	20,000,000	19,784,197	20,464,065	1.39
4.88% YTL Power International Bhd 22.03.2030 (AA1)	12,500,000	12,341,244	13,146,074	0.89

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

(i) Unquoted fixed income securities – local as at 31 March 2024 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
4.3% YTL Power International Bhd 24.08.2029 (AA1)	20,000,000	19,784,197	20,464,065	1.39
4.88% YTL Power International Bhd 22.03.2030 (AA1)	12,500,000	12,341,244	13,146,074	0.89
	<u>484,900,000</u>	<u>496,879,257</u>	<u>479,152,874</u>	<u>32.53</u>
Accumulated unrealised loss on unquoted fixed income securities – local		(17,726,383)		
Total unquoted fixed income securities – local		<u>479,152,874</u>		

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
6.65% Aeon Credit Service M Bhd Call: 08.12.2023 (NR)	5,000,000	5,180,756	5,137,006	0.28
4.77% Amanat Lebuhraya Rakyat Berhad 13.10.2027 (AAA)	5,000,000	5,110,995	5,236,132	0.28
4.87% Amanat Lebuhraya Rakyat Berhad 13.10.2028 (AAA)	5,000,000	5,113,320	5,271,361	0.28
5.24% Amanat Lebuhraya Rakyat Berhad 13.10.2032 (AAA)	10,000,000	10,243,846	10,820,155	0.58
4.88% Amlslamic Bank Bhd Call: 18.10.2023 (A1)	15,000,000	15,631,919	15,366,313	0.82
5.5% Ara Bintang Bhd 17.03.2026 (NR)	14,700,000	14,733,127	14,741,017	0.79
4.5% Bank Pembangunan Malaysia Bhd 04.11.2026 (AAA)	5,000,000	5,091,149	5,169,133	0.28
4.62% Bank Pembangunan Malaysia Bhd 02.03.2027 (AAA)	7,500,000	7,528,128	7,679,072	0.41

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

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

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
3.89% Cagamas Berhad 19.05.2023 (AAA)	10,000,000	10,139,912	10,132,336	0.54
4.4% CIMB Group Holdings Bhd Call: 08.09.2027 (AA2)	10,000,000	10,028,661	10,074,232	0.54
5.4% CIMB Group Holdings Bhd Call: 23.10.2023 (A1)	17,000,000	17,926,468	17,537,801	0.94
4.82% Danalnfra Nasional Bhd 01.04.2048 (NR)	6,000,000	5,770,202	6,493,199	0.35
3.14% Danum Capital Bhd 13.05.2027 (AAA)	10,000,000	10,118,500	9,790,818	0.52
3.42% Danum Capital Bhd 21.02.2035 (AAA)	10,000,000	10,036,298	9,116,643	0.49
4.15% Dialog Group Bhd Call: 16.11.2027 (A1)	25,000,000	25,173,466	24,820,075	1.33
5.69% Eco World Capital Services Bhd 29.10.2027 (AA-)	4,250,000	4,350,473	4,455,467	0.24
3.93% Edotco Malaysia Sdn Bhd 09.09.2025 (AA+)	5,000,000	5,012,278	5,007,882	0.27
4.54% Edotco Malaysia Sdn Bhd 09.09.2032 (AA+)	5,000,000	5,014,165	5,074,254	0.27
4.73% Gas Malaysia Distribution 10.12.2027 (AAA)	5,000,000	5,075,202	5,209,024	0.28
3.726% Government Investment Issue 31.03.2026 (NR)	40,000,000	41,517,969	40,314,072	2.16
4.119% Government Investment Issue 30.11.2034 (NR)	30,000,000	32,171,125	30,414,163	1.63
4.13% Government Investment Issue 09.07.2029 (NR)	10,000,000	10,209,574	10,243,553	0.55
5.73% IJM Land Berhad Call: 19.03.2027 (A2)	5,000,000	5,009,429	5,102,469	0.27
6.2% Jimah East Power Sdn Bhd 04.12.2031 (AA-)	10,000,000	10,676,081	11,004,640	0.59
4.55% Kedah Cement Sdn Bhd 07.07.2023 (AA3)	10,000,000	10,119,515	10,102,519	0.54
6.33% Lebuhraya DUKE Fasa 3 Sdn Bhd 23.08.2038 (AA-)	4,000,000	4,048,202	4,195,307	0.22
5.25% Malayan Cement Berhad 13.01.2026 (AA3)	10,000,000	10,111,359	10,180,692	0.55
4.11% Malaysia Rail Link Sdn Bhd 06.07.2045 (NR)	1,500,000	1,292,771	1,448,822	0.08

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
5.05% MBSB Bank Bhd Call: 20.12.2024 (A3)	9,650,000	10,160,468	9,900,150	0.53
5.25% MBSB Bank Bhd Call: 21.12.2026 (A3)	5,000,000	5,285,317	5,166,456	0.28
5.30% MEX II Sdn Bhd 28.04.2023 (D)	3,000,000	3,002,135	-	-
5.90% MEX II Sdn Bhd 27.04.2029 (D)	8,500,000	8,581,293	-	-
6.10% MEX II Sdn Bhd 29.04.2031 (D)	7,000,000	7,093,035	-	-
6.20% MEX II Sdn Bhd 29.04.2032 (D)	3,100,000	3,147,005	-	-
6.30% MEX II Sdn Bhd 29.04.2033 (D)	500,000	531,816	-	-
3.502% Malaysia Government Securities 31.05.2027 (NR)	20,000,000	20,574,279	20,249,749	1.08
3.733% Malaysia Government Securities 15.06.2028 (NR)	10,000,000	10,733,470	10,154,034	0.54
3.757% Malaysia Government Securities 22.05.2040 (NR)	30,000,000	31,303,679	28,634,460	1.53
4.642% Malaysia Government Securities 07.11.2033 (NR)	20,000,000	23,018,144	21,594,873	1.16
4.893% Malaysia Government Securities 08.06.2038 (NR)	15,000,000	16,477,634	16,444,863	0.88
5.01% Perbadanan Kemajuan Negeri Selangor 26.10.2023 (AA3)	5,000,000	5,141,470	5,126,645	0.27
4.54% Petroleum Sarawak Exploration & Production 22.02.2030 (AAA)	5,000,000	5,038,232	5,071,133	0.27
4.65% Petroleum Sarawak Exploration & Production 22.02.2033 (AAA)	2,000,000	2,017,528	2,021,102	0.11
4.58% Plus Bhd 11.01.2030 (AAA)	5,000,000	5,049,246	5,114,964	0.27
4.5% Public Islamic Bank Bhd 17.12.2027 (AAA)	10,000,000	10,126,372	10,260,986	0.55
5.09% Sarawak Petchem Sdn. Bhd. 26.07.2030 (AAA)	10,000,000	10,088,520	10,630,749	0.57

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
5% Tan Chong Motor Holdings Bhd 14.03.2025 (A+)	6,000,000	6,018,624	5,991,011	0.32
0% Tenaga Nasional Bhd 27.09.2023 (P1)	10,000,000	9,829,305	9,829,305	0.53
5.23% Tenaga Nasional Bhd 30.06.2037 (AAA)	10,000,000	10,130,981	10,863,125	0.58
5.05% TNB Power Generation Sdn. Bhd. 02.06.2037 (AAA)	7,000,000	7,115,723	7,499,329	0.40
5.2% TNB Power Generation Sdn. Bhd. 02.06.2042 (AAA)	5,000,000	5,085,104	5,409,179	0.29
3.8% Toyota Capital Malaysia 24.12.2024 (AAA)	5,000,000	5,021,191	5,009,428	0.27
4.56% Toyota Capital Malaysia 20.01.2028 (AAA)	5,000,000	5,054,676	5,127,251	0.27
0% Trusmadi Capital Sdn Bhd 15.06.2023 (MARC-1)	10,000,000	9,910,937	9,910,937	0.53
6.5% UiTM Solar Power Sdn Bhd 27.04.2035 (A+)	5,000,000	5,103,551	5,185,654	0.28
6.35% UMW Holdings Bhd Call: 20.04.2028 (AA-)	12,000,000	14,040,516	13,255,650	0.71
3% United Overseas Bank Malaysia Call: 01.08.2025 (AA1)	10,000,000	10,046,610	9,788,349	0.52
5.17% WCT Holdings Bhd 23.10.2023 (AA-)	17,500,000	17,952,156	17,917,370	0.96
5.8% WCT Holdings Bhd Call: 27.09.2024 (A)	12,000,000	12,009,530	12,068,814	0.65
6% WCT Holdings Bhd Call: 28.09.2026 (A)	10,000,000	10,053,125	9,990,119	0.54
5.55% Yinson Holdings Berhad 07.12.2026 (A+)	6,500,000	6,613,086	6,606,901	0.35
7.5% Yinson Holdings Berhad Call: 06.12.2027 (NR)	7,200,000	7,371,955	7,472,240	0.40

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

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

4.88% YTL Power International Bhd 22.03.2030 (AA1)	12,500,000	12,319,097	12,645,620	0.68
Total unquoted fixed income securities – local	616,900,000	636,021,215	607,687,288	32.55
Accumulated unrealised loss on unquoted fixed income securities – local		(28,333,927)		
Total unquoted fixed income securities – local		607,687,288		

* MEX II Sdn Bhd

MEX II Sdn Bhd (“the Company”) defaulted on its bond obligations on 31 December 2021. On 5 January 2022, MEX II applied for a Judicial Management Order, which faced multiple adjournments before the High Court dismissed it on 26 April 2022. Despite subsequent appeals filed by MEX II, both the Court of Appeal on 15 May 2023 and the Federal Court on 26 September 2023, upheld the previous dismissal, exhausting MEX II’s avenues for appeal in this matter.

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

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

(b) Unquoted fixed income securities – foreign

(i) Unquoted fixed income securities – foreign as at 31 March 2024 are as follows:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
3% AAC Technologies Holdings Inc Call: 27.11.2024 (Baa3)	10,389,500	10,056,828	10,283,873	0.70
3.75% AAC Technologies Holdings Inc Call: 02.03.2031 (Baa3)	9,445,000	6,975,601	8,047,101	0.55
2.1% Airport Authority HK Call: 08.03.2026 (AA)	5,667,000	4,928,485	5,369,435	0.36
2.4% Airport Authority HK Call: 08.03.2028 (AA)	7,083,750	6,167,251	6,449,282	0.44
3.2% Allianz SE Call: 30.10.2027 (A3)	2,833,500	2,575,335	2,403,438	0.16
3.875% Allianz SE Call: 17.04.2024 (A1)	472,250	408,155	337,368	0.02
4.1% Asahi Mutual Life Insurance Co Call: 27.01.2031 (BBB)	3,305,750	2,882,478	2,936,791	0.20
6.1% Aurizon Network Pty Ltd Call: 12.06.2031 (Baa1)	3,076,000	3,073,427	3,121,572	0.21
5.408% Ausgrid Finance Pty Ltd 28.03.2031 (Baa1)	2,307,000	2,337,963	2,316,200	0.16
2.75% Australia Government Bond 21.05.2041 (AAA)	6,152,000	5,245,501	5,085,689	0.34
2.95% Australia New Zealand Bank Group Call: 22.07.2025 (A3)	14,167,500	12,594,020	13,699,323	0.93
3.466% Bangkok Bank PCL Call: 23.09.2031 (Baa3)	4,722,500	4,160,607	3,990,844	0.27
3.75% Bank Negara Indonesia 30.03.2026 (Ba2)	6,139,250	5,453,635	5,877,744	0.40
4.3% Bank Negara Indonesia Call: 24.03.2027 (Ba3)	10,861,750	8,787,923	10,080,097	0.68
4.625% BNP Paribas SA Call: 12.01.2027 (Ba1)	12,750,750	11,449,691	11,665,015	0.79
3.25% BP Capital Markets PLC Call: 22.03.2026 (A3)	10,180,200	10,038,479	10,184,461	0.69
5% BPCE SA Call: 08.03.2029 (Baa2)	3,499,400	3,553,483	3,514,404	0.24
5.9% Brisbane Airport Corp Pty Ltd Call: 08.12.2033 (Baa2)	2,614,600	2,620,904	2,655,252	0.18
0% CCB (Europe) S.A. 28.06.2024 (A1)	921,308	917,920	911,727	0.06

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

(i) Unquoted fixed income securities – foreign as at 31 March 2024 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
2.45% China Construction Bank Corp Call: 24.06.2025 (BBB+)	11,806,250	10,767,567	11,461,524	0.78
3.08% China Huaneng Gp HK Treasury Call: 09.12.2025 (A2)	1,416,750	1,236,338	1,377,623	0.09
4.1% Chinalco Capital Holdings Ltd Call: 11.09.2024 (BBB+)	10,861,750	10,626,614	10,806,114	0.73
4.875% CNAC HK Finbridge Co Ltd 14.03.2025 (A-)	4,722,500	4,173,176	4,698,425	0.32
4.875% CNP Assurances Call: 07.10.2030 (Baa2)	9,445,000	8,502,622	8,230,145	0.56
3.147% Computershare US Inc Call: 01.09.2027 (Baa2)	3,076,000	3,064,627	2,873,088	0.20
4.375% Cooperatieve Rabobank UA Call: 29.06.2027 (Baa3)	5,090,100	5,023,336	4,934,528	0.34
3% Dah Sing Bank Ltd Call: 02.11.2026 (Baa1)	2,361,250	2,092,209	2,208,989	0.15
3.3% DBS Group Holdings Ltd Call: 27.02.2025 (Baa1)	9,445,000	9,017,279	9,246,812	0.63
4.875% DNB Bank ASA Call: 12.11.2024 (Baa2)	14,639,750	13,870,460	14,741,100	1.00
2.6% DWPF Finance Pty Ltd Call: 04.05.2032 (A)	10,766,000	10,820,270	8,435,930	0.57
4.1% Elect Global Investments Ltd Call: 03.06.2025 (Baa3)	11,806,250	10,601,467	10,794,323	0.73
4.25% Far East Horizon Ltd 26.10.2026 (BBB-)	11,806,250	10,578,230	11,462,672	0.78
2.18% FLCT Treasury Pte Lt 26.07.2028 (BBB+)	2,624,550	2,338,985	2,469,549	0.17
5.315% Freeport Indonesia PT Call: 01.01.2032 (Baa3)	3,541,875	3,250,744	3,551,635	0.24
6.2% Freeport Indonesia PT Call: 14.10.2051 (Baa3)	4,722,500	4,766,671	4,822,905	0.33
1.9% GAIF Bond Issuer Pty Ltd Call: 15.09.2028 (A3)	6,152,000	6,368,478	5,332,913	0.36
5.2% GC Treasury Center Co Call: 30.09.2051 (Baa3)	2,361,250	2,099,658	2,066,907	0.14
4% Geely Automobile Holdings Ltd Call: 09.12.2024 (Baa3)	22,668,000	21,210,847	22,573,802	1.53
4.6% GLL IHT Pte Ltd Call: 23.07.2024 (NR)	8,748,500	8,654,003	8,693,348	0.59

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

(i) Unquoted fixed income securities – foreign as at 31 March 2024 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
6% Government National Mortgage A 20.02.2054 (NR)	9,445,000	9,538,655	9,556,883	0.65
2.2% GTA Finance Co Pty Ltd Call: 27.07.2027 (BBB)	7,690,000	7,284,067	6,929,488	0.47
3.7% HDFC Bank Ltd Call: 25.08.2026 (Ba3)	8,500,500	7,654,238	7,843,411	0.53
5.196% HDFC Bank Ltd 15.02.2027 (Baa3)	4,722,500	4,796,555	4,720,797	0.32
5.686% HDFC Bank Ltd 02.03.2026 (Baa3)	7,730,733	7,877,078	7,794,746	0.53
3.3% Henderson Land MTN Ltd 01.06.2024 (NR)	8,460,400	8,641,106	8,692,852	0.59
2.633% HSBC Holdings PLC Call: 07.11.2024 (A3)	4,722,500	4,616,961	4,683,454	0.32
4.75% HSBC Holdings PLC Call: 04.07.2029 (Baa3)	7,635,150	7,522,051	7,251,739	0.49
5.402% HSBC Holdings PLC Call: 11.08.2032 (A3)	3,305,750	3,144,114	3,322,288	0.23
6% HSBC Holdings PLC Call: 22.05.2027 (Baa3)	9,445,000	8,776,128	9,293,879	0.63
6.211% HSBC Holdings PLC Call: 21.03.2029 (Baa1)	7,690,000	7,794,395	7,793,481	0.53
6.547% HSBC Holdings PLC 20.06.2033 (Baa1)	2,361,250	2,351,814	2,487,029	0.17
3.2% Hyundai Capital Services Inc 11.08.2024 (BBB+)	6,508,000	6,663,755	6,634,353	0.45
5.125% Hyundai Capital Services Inc 05.02.2029 (A3)	9,445,000	9,516,519	9,430,571	0.64
8.25% Indika Energy Capital IV Call: 26.04.2024 (Ba3)	7,556,000	7,046,850	7,887,992	0.54
3.375% IOI Investment L Bhd Call: 02.05.2031 (Baa2)	18,890,000	16,724,160	16,292,035	1.11
5.275% Kasikornbank Public Co Ltd Call: 14.10.2025 (Ba2)	12,278,500	11,545,459	12,292,868	0.83
4.4% Krung Thai Bank PLC Call: 25.03.2026 (Ba3)	8,500,500	7,402,397	8,078,309	0.55
4.9% Landesbank Baden- Wuerttemberg 29.06.2027 (Baa1)	6,152,000	6,753,826	5,934,971	0.40

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

(i) Unquoted fixed income securities – foreign as at 31 March 2024 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
5% Landesbank Baden- Wuerttemberg 17.05.2028 (Baa1)	7,997,600	8,182,614	7,651,431	0.52
7.086% Lloyds Banking Group PLC 31.08.2028 (Baa1)	4,614,000	4,514,822	4,852,655	0.33
5.953% Macquarie Bank Ltd Call: 01.03.2029 (A3)	2,307,000	2,366,653	2,339,101	0.16
6.125% Macquarie Bank Ltd Call: 08.03.2027 (Baa3)	18,890,000	17,924,836	18,204,542	1.24
6.255% Macquarie Group Ltd Call: 07.12.2033 (A1)	9,445,000	9,965,226	10,083,553	0.68
3.15% Mapletree Industrial Trust Call: 11.05.2026 (BBB-)	6,123,950	5,465,804	5,978,536	0.41
5.5% Metropolitan Bank & Trust Co 06.03.2034 (Baa2)	4,722,500	4,751,240	4,750,454	0.32
10% Mexican Bonos 05.12.2024 (Baa2)	71,250	7,133,068	7,079,400	0.48
4.625% Minejesa Capital BV 10.08.2030 (Baa3)	8,972,750	8,256,037	7,980,383	0.54
5.625% Minejesa Capital BV 10.08.2037 (Baa3)	2,833,500	2,462,604	2,586,896	0.18
2.7% Minor International PCL Call: 19.04.2026 (Baa2)	9,445,000	8,628,623	8,892,467	0.60
3.625% Mirvac Group Finance Ltd Call: 18.12.2026 (A3)	14,167,500	13,361,186	13,429,501	0.91
3.8% Nanyang Commercial Bank Ltd Call: 20.11.2024 (Baa2)	6,611,500	6,423,600	6,605,733	0.45
2.332% National Australia Bank Ltd 21.08.2030 (A3)	10,625,625	9,452,658	8,804,298	0.60
4.5% NBK Tier 1 Financing 2 Ltd Call: 27.11.2025 (Baa3)	4,722,500	4,653,423	4,631,828	0.31
1% NBN Co Ltd Call: 03.09.2025 (Aa3)	6,152,000	5,864,354	5,809,202	0.39
5.2% NBN Co Ltd 25.05.2028 (Aa3)	6,152,000	6,003,153	6,293,760	0.43
5.25% Nestle Capital Corporation Call: 04.01.2034 (Aa3)	13,842,000	13,929,012	13,922,284	0.95
4.7% Newcastle Coal Infrastructure Call: 12.02.2031 (BBB+)	4,722,500	4,183,384	4,398,954	0.30
4.8% NWD Finance BVI Ltd Call: 10.04.2024 (NR)	4,722,500	4,146,216	2,141,339	0.15

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

(i) Unquoted fixed income securities – foreign as at 31 March 2024 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
6.15% NWD Finance BVI Ltd Call: 16.03.2025 (NR)	8,972,750	8,506,640	8,020,181	0.54
3.8% Pacific National Fin Pty Ltd Call: 10.06.2031 (BBB-)	4,614,000	4,537,092	3,838,287	0.26
4% Perusahaan Listrik Negara PT Call: 30.12.2049 (Baa2)	9,445,000	8,511,397	7,127,301	0.48
6.15% Perusahaan Listrik Negara PT 21.05.2048 (Baa2)	13,223,000	13,288,581	13,640,957	0.93
4.75% Phoenix Group Holdings PLC Call: 04.06.2026 (BBB+)	15,112,000	13,838,387	14,636,916	0.99
3.25% Power Finance Corp Ltd 16.09.2024 (Baa3)	10,247,825	10,218,197	10,130,530	0.69
1.4% PT Pertamina (PERSERO) Call: 09.01.2026 (Baa2)	9,445,000	8,119,062	8,779,337	0.60
3.15% Qantas Airways Ltd Call: 27.06.2028 (Baa2)	3,691,200	3,650,598	3,363,156	0.23
5.875% QBE Insurance Group Ltd Call: 17.06.2026 (BBB-)	16,528,750	15,435,048	16,564,655	1.12
5.55% Region Retail Trust Call: 05.12.2030 (Baa1)	3,076,000	3,122,447	3,116,517	0.21
5.25% Santos Finance Ltd Call: 13.12.2028 (BBB-)	7,083,750	6,927,002	6,908,959	0.47
5.75% Saudi International Bond 16.01.2054 (A1)	10,861,750	10,587,359	10,913,660	0.74
4.75% Scentre Group Trust 2 Call: 24.06.2026 (Baa1)	23,612,500	20,730,849	22,680,364	1.54
5.125% Scentre Group Trust 2 Call: 24.06.2030 (Baa1)	14,167,500	12,477,398	13,015,633	0.88
1.843% SGSP Australia Assets Pty Ltd Call: 15.06.2028 (A3)	6,152,000	6,050,016	5,342,098	0.36
5% Shinhan Bank Co Ltd 30.08.2028 (Baa1)	6,152,000	6,017,758	5,925,432	0.40
5.25% Singapore Airlines Limited Call: 21.01.2034 (NR)	7,556,000	7,478,810	7,620,667	0.52
3.375% Singapore Life Holdings Pte. Ltd. Call: 24.02.2026 (Baa2)	6,998,800	6,240,552	6,896,767	0.47
4.35% South32 Treasury USA Call: 14.01.2032 (Baa1)	2,361,250	2,147,634	2,183,871	0.15

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

(i) Unquoted fixed income securities – foreign as at 31 March 2024 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
2.608% Standard Chartered PLC Call: 12.01.2027 (A3)	9,445,000	8,439,859	8,785,013	0.60
3.516% Standard Chartered PLC Call: 12.02.2025 (Baa2)	12,278,500	11,025,550	11,992,235	0.81
6% Standard Chartered PLC Call: 26.07.2025 (Ba1)	6,139,250	5,877,885	6,125,949	0.42
3.95% StarHub Limited Call: 16.06.2024 (NR)	3,499,400	3,128,715	3,441,938	0.23
4% Sumitomo Life Insurance Co Call: 14.09.2027 (A3)	4,722,500	4,040,465	4,464,126	0.30
6.6% Sumitomo Mitsui Financial Gp Call: 05.06.2034 (Baa3)	9,445,000	9,522,927	9,507,967	0.65
4% Swedbank AB Call: 17.03.2029 (Ba1)	3,778,000	3,370,380	3,098,926	0.21
3.125% Swiss Re Finance UK Call: 03.07.2025 (A3)	6,123,950	5,431,229	6,070,794	0.41
5.7522% Telefonica Europe BV 15.01.2032 (BB+)	4,072,080	4,125,823	4,140,784	0.28
3.5% Thailoil Treasury Center Co Ltd 17.10.2049 (Baa3)	14,167,500	12,764,969	9,869,710	0.67
6.2% Times China Holdings Ltd Call: 03.06.2024 (C)*	20,306,750	17,768,105	700,583	0.05
6.75% Times China Holdings Ltd 16.07.2023 (C)*	9,445,000	8,763,255	281,461	0.02
6.75% Times China Holdings Ltd Call: 03.06.2024 (C)*	9,917,250	8,990,820	328,261	0.02
3.25% Transurban Queensland Fin Pty Call: 07.05.2031 (BBB)	6,767,200	7,011,615	5,877,990	0.40
1.75% United Overseas Bank Ltd Call: 16.03.2026 (A2)	4,722,500	4,161,961	4,385,923	0.30
2.875% United States Treasury N/B 15.05.2052 (Aaa)	7,083,750	5,438,536	5,441,735	0.37
4% United States Treasury N/B 15.02.2034 (Aaa)	33,057,500	32,685,477	32,689,073	2.22
2.625% Vodafone Group PLC Call: 27.05.2026 (Ba1)	3,563,070	3,509,427	3,473,406	0.24
3% Vodafone Group PLC Call: 27.05.2030 (Ba1)	6,617,130	6,532,124	6,118,654	0.42
3.5% Volkswagen Intl Fin NV Call: 17.06.2025 (Baa2)	10,180,200	10,246,747	10,285,429	0.70

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

(i) Unquoted fixed income securities – foreign as at 31 March 2024 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
2.55% Wesfarmers Ltd Call: 23.03.2031 (A3)	4,306,400	4,468,478	3,640,490	0.25
5% Westpac Banking Corp Call: 21.09.2027 (Baa2)	12,750,750	10,886,655	12,008,514	0.82
5.754% Westpac Banking Corp Call: 03.04.2029 (A3)	2,768,400	2,796,120	2,773,937	0.19
2.875% Xiaomi Best Time International Call: 14.04.2031 (Baa2)	7,083,750	6,137,022	5,935,823	0.40
Total unquoted fixed income securities – foreign	<u>964,371,896</u>	<u>911,618,874</u>	<u>885,213,422</u>	<u>60.10</u>
Accumulated unrealised loss on unquoted fixed income securities – foreign		<u>(26,405,452)</u>		
Total unquoted fixed income securities – foreign		<u>885,213,422</u>		

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

(ii) Unquoted fixed income securities – foreign as at 31 March 2023 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
2.7% AIA Group Ltd Call: 07.04.2026 (A2)	13,239,000	12,889,877	11,611,265	0.62
2.1% Airport Authority HK Call: 08.03.2026 (AA)	5,295,600	4,926,041	4,881,440	0.26
2.4% Airport Authority HK Call: 08.03.2028 (AA)	6,619,500	6,163,760	5,867,084	0.31
3.2% Allianz SE Call: 30.10.2027 (Baa1)	2,647,800	2,569,891	1,934,806	0.10
3.875% Allianz SE Call: 26.04.2023 (A2)	441,300	407,618	297,782	0.02
7.0885% Ampol Ltd Call: 19.03.2027 (Baa3)	6,352,175	11,525,749	6,350,716	0.34
7.2361% Ampol Ltd Call: 09.03.2026 (Baa3)	6,647,625	12,598,036	6,713,833	0.36
4.1% Asahi Mutual Life Insurance Co Call: 27.01.2031 (BBB)	3,089,100	2,881,730	2,559,903	0.14
4.5% Australia & New Zealand Bank Call: 02.12.2027 (Baa1)	1,659,150	1,633,204	1,649,020	0.09
2.95% Australia New Zealand Bank Group Call: 22.07.2025 (Baa1)	8,826,000	8,036,306	8,200,715	0.44
6.405% Australia New Zealand Bank Gp Call: 20.09.2029 (Baa1)	5,909,000	6,234,560	6,034,794	0.32
3.375% Aviva Singlife Holdings Call: 24.02.2026 (Baa3)	6,636,600	6,259,629	6,261,160	0.34
2.163% Axiata SPV2 Bhd Call: 19.05.2030 (Baa2)	6,619,500	6,303,135	5,634,012	0.30
3.466% Bangkok Bank PCL Call: 23.09.2031 (Baa3)	4,413,000	4,160,371	3,605,731	0.19
5% Bangkok Bank PCL/Hong Kong Call: 23.09.2025 (Ba1)	8,826,000	8,339,753	8,105,897	0.43
3.75% Bank Negara Indonesia 30.03.2026 (Ba2)	5,736,900	5,375,837	5,242,977	0.28
3.875% Bluestar Finance Holdings Ltd Call: 24.06.2023 (Baa3)	8,826,000	8,653,747	8,881,083	0.48
4.625% BNP Paribas SA Call: 12.01.2027 (Ba1)s	11,915,100	11,441,260	9,370,622	0.50
3.25% BP Capital Markets PLC Call: 22.03.2026 (Baa1)	9,608,000	10,026,715	9,132,390	0.49

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
4.25% Cagamas Global Plc 27.09.2023 (A3)	3,318,300	3,234,412	3,315,255	0.18
4.625% China CITIC Bank International Call: 28.02.2024 (Baa2)	5,516,250	5,110,311	5,493,852	0.29
2.45% China Construction Bank Corp Call: 24.06.2025 (BBB+)	19,858,500	19,367,875	18,823,900	1.01
3.08% China Huaneng Group HK Treasury Call: 09.12.2025 (A2)	1,323,900	1,235,450	1,260,329	0.07
3.05% China Overseas Finance Cayman 27.11.2029 (Baa1)	13,239,000	12,560,321	11,785,431	0.63
3.75% China Resources Land Ltd Call: 09.12.2024 (Baa2)	4,413,000	4,225,309	4,305,176	0.23
6% CIFI Holdings Group Co Ltd Call: 14.04.2023 (NR)	16,769,400	15,861,702	3,654,250	0.20
6.55% CIFI Holdings Group Co Ltd Call: 19.04.2023 (NR)	29,125,800	26,325,772	6,285,991	0.34
2.875% CITIC Ltd Call: 17.01.2027 (A3)	3,530,400	3,340,739	3,312,623	0.18
2.75% CMB International Leasing 12.08.2030 (Baa1)	4,413,000	4,184,217	3,608,259	0.19
3.5% CMHI Finance BVI Co Ltd Call: 09.10.2023 (Baa2)	6,619,500	6,350,651	6,658,040	0.36
2.1% CMT MTN Pte Ltd 08.03.2028 (A3)	4,977,450	4,574,942	4,521,918	0.24
3.35% CNAC HK Finbridge Co Ltd Call: 22.09.2023 (Baa3)	17,652,000	16,586,701	17,449,664	0.93
4.875% CNAC HK Finbridge Co Ltd 14.03.2025 (A-)	4,413,000	4,263,132	4,373,733	0.23
4.875% CNP Assurances Call: 07.10.2030 (Baa2)	8,826,000	8,487,980	6,630,721	0.36
5.7% Commerzbank AG Call: 03.02.2028 (Baa3)	2,488,725	2,445,343	2,436,714	0.13
5% Commonwealth Bank of Australia 13.01.2028 (Aa3)	4,431,750	4,579,830	4,587,187	0.25
5.44% Commonwealth Bank of Australia Call: 10.09.2025 (Baa1)	7,386,250	8,979,555	7,396,561	0.40
3.147% Computershare US Inc Call: 01.09.2027 (Baa2)	2,954,500	3,063,255	2,746,816	0.15

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
4.375% Cooperatieve Rabobank UA Call: 29.06.2027 (Baa3)	4,804,000	5,021,732	4,135,177	0.22
2.7% Country Garden Holdings Co Ltd 12.06.2026 (Ba3)	7,722,750	7,067,819	4,305,626	0.23
3.3% Country Garden Holdings Co Ltd Call: 12.10.2030 (Ba3)	13,239,000	12,103,807	6,213,614	0.33
3.97% CRCC Chengan Ltd Call: 27.06.2024 (Baa1)	17,652,000	17,127,811	17,506,656	0.94
3% Dah Sing Bank Ltd Call: 02.11.2026 (Baa1)	2,206,500	2,088,864	1,957,423	0.10
5% Dah Sing Bank Ltd Call: 15.01.2024 (Baa1)	6,619,500	6,230,144	6,601,996	0.35
4.875% DNB Bank ASA Call: 12.11.2024 (Baa3)	4,854,300	4,650,982	4,649,074	0.25
2.6% DWPF Finance Pty Ltd Call: 04.05.2032 (A)	10,340,750	10,819,506	7,978,118	0.43
4.1% Elect Global Investments Ltd Call: 03.06.2025 (Baa3)	11,032,500	10,599,119	9,960,018	0.53
4.25% Far East Horizon Ltd 26.10.2026 (BBB-)	11,032,500	10,549,620	9,551,923	0.51
2.18% FLCT Treasury Pte Lt 26.07.2028 (BBB+)	2,488,725	2,338,303	2,253,248	0.12
3.2% Franshion Brilliant Ltd 09.04.2026 (BBB-)	14,562,900	13,908,369	13,155,962	0.70
5.315% Freeport Indonesia PT Call: 01.01.2032 (Baa3)	3,309,750	3,245,026	3,194,755	0.17
1.9% GAIF Bond Issuer Pty Ltd Call: 15.09.2028 (A3)	5,909,000	6,358,716	4,976,189	0.27
5.2% GC Treasury Center Co Call: 30.09.2051 (Baa2)	2,206,500	2,099,421	1,839,216	0.10
4% Geely Automobile Holdings Ltd Call: 09.12.2024 (Baa3)	19,417,200	18,503,995	18,420,019	0.99
3% Goodman HK Finance Call: 22.04.2030 (BBB+)	6,619,500	6,411,960	5,689,791	0.30
4.5% GS Caltex Corp 31.01.2026 (Baa1)	4,413,000	4,445,842	4,362,471	0.23
2.2% GTA Finance Co Pty Ltd Call: 27.07.2027 (BBB)	7,386,250	7,161,467	6,540,150	0.35

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
3.7% HDFC Bank Ltd Call: 25.08.2026 (Ba3)	7,943,400	7,652,185	6,712,173	0.36
3.3% Henderson Land MTN Ltd 01.06.2024 (NR)	14,756,800	15,266,182	15,063,519	0.81
3.3% Henderson Land MTN Ltd 13.05.2023 (NR)	19,248,000	19,600,593	19,819,718	1.06
2.875% Hongkong Land Finance Call: 27.02.2030 (A2)	14,121,600	14,009,230	12,651,581	0.68
4.75% HSBC Holdings PLC Call: 04.07.2029 (Baa3)	7,206,000	7,517,427	5,798,061	0.31
5.21% HSBC Holdings PLC Call: 11.08.2027 (A3)	4,413,000	4,488,137	4,398,155	0.24
5.3% HSBC Holdings PLC Call: 14.03.2028 (Baa1)	829,575	832,393	824,194	0.04
5.402% HSBC Holdings PLC Call: 11.08.2032 (A3)	3,089,100	3,142,504	3,041,846	0.16
6% HSBC Holdings PLC Call: 22.05.2027 (Baa3)	5,295,600	5,264,533	4,862,949	0.26
2.25% Huaxin Cement International Finance Co 19.11.2025 (Baa1)	5,295,600	4,987,986	4,753,066	0.25
3.2% Hyundai Capital Services Inc 11.08.2024 (BBB+)	12,832,000	13,322,629	12,999,167	0.70
8.25% Indika Energy Capital IV Call: 27.04.2023 (Ba3)	7,060,800	7,067,535	7,243,234	0.39
6.1083% Insurance Australia Group Ltd Call: 15.12.2026 (BBB)	7,386,250	10,662,188	7,374,764	0.39
3.375% IOI Investment L Bhd Call: 02.05.2031 (Baa2)	17,652,000	16,689,471	14,105,161	0.76
4.125% JD.com Inc 14.01.2050 (Baa1)	8,826,000	9,520,329	6,919,786	0.37
4.9% John Deere Financial Ltd 28.07.2025 (A2)	2,954,500	3,105,312	3,012,490	0.16
6.625% Julius Baer Group Ltd Call: 15.08.2029 (Baa3)	960,800	929,077	854,954	0.05
6.875% Julius Baer Group Ltd Call: 09.06.2027 (Baa3)	4,413,000	4,474,288	3,909,869	0.21
5.275% Kasikornbank Public Co Ltd Call: 14.10.2025 (Ba2)	8,826,000	8,765,542	8,355,310	0.45

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
4.4% Krung Thai Bank PLC Call: 25.03.2026 (Ba3)	7,943,400	7,401,982	7,050,032	0.38
7.4% KWG Group Holdings Ltd Call: 13.01.2024 (NR)	11,473,800	10,848,571	3,046,676	0.16
4.9% Landesbank Baden- Wuerttemberg 29.06.2027 (Baa2)	5,909,000	6,747,871	5,676,316	0.30
5% Landesbank Baden- Wuerttemberg 17.05.2028 (Baa2)	7,681,700	8,182,893	7,341,390	0.39
3.375% Longfor Group Holdings Ltd 13.04.2027 (Baa2)	4,413,000	4,170,646	3,717,291	0.20
3.85% Longfor Group Holdings Ltd 13.01.2032 (Baa2)	22,065,000	20,673,319	15,483,930	0.83
5.2357% Macquarie Bank Ltd Call: 17.06.2026 (Baa3)	5,909,000	8,053,819	5,799,398	0.31
3.15% Mapletree Industrial Trust Call: 11.05.2026 (BBB-)	6,636,600	6,241,624	6,288,633	0.34
4.625% Minejesa Capital BV 10.08.2030 (Baa3)	8,384,700	8,182,066	7,482,943	0.40
3.75% Misc Capital Two Labuan Call: 06.03.2027 (Baa2)	13,239,000	12,821,327	12,727,037	0.68
0% Monetary Authority of Singapore Bill 28.04.2023 (NR)	9,954,900	9,900,700	9,928,022	0.53
3.8% Nanyang Commercial Bank Ltd Call: 20.11.2024 (Baa2)	4,413,000	4,363,221	4,281,615	0.23
2.332% National Australia Bank Ltd 21.08.2030 (Baa1)	9,929,250	9,450,862	7,766,571	0.42
5.763% NatWest Group plc Call: 28.11.2028 (Baa1)	1,921,600	1,899,383	1,933,423	0.10
5.0546% NatWest Markets Plc 12.08.2025 (A1)	3,840,850	4,067,596	3,868,896	0.21
1% NBN Co Ltd Call: 03.09.2025 (A1)	5,909,000	6,002,712	5,440,235	0.29
4.7% Newcastle Coal Infrastructure Call: 12.02.2031 (BBB+)	4,413,000	4,174,967	3,702,716	0.20
4.8% NWD Finance BVI Ltd Call: 09.09.2023 (NR)	4,413,000	4,141,612	2,906,108	0.16
6.15% NWD Finance BVI Ltd Call: 16.03.2025 (NR)	11,032,500	11,179,149	10,506,663	0.56

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
2.875% OMV AG Call: 01.06.2029 (Baa2)	14,412,000	15,010,416	12,107,502	0.65
3.8% Pacific National Fin Pty Ltd Call: 10.06.2031 (BBB-)	4,431,750	4,534,677	3,583,860	0.19
4% Perusahaan Listrik Negara PT Call: 30.12.2049 (Baa2)	8,826,000	8,501,485	6,444,844	0.35
4.75% Phoenix Group Holdings PLC Call: 04.06.2026 (BBB+)	14,121,600	13,898,964	12,690,552	0.68
6.25% Powerlong Real Estate Call: 28.04.2023 (Caa3)	21,623,700	20,549,976	5,601,710	0.30
6.95% Powerlong Real Estate Call: 19.04.2023 (Caa3)	6,178,200	5,909,779	1,841,893	0.10
1.4% PT Pertamina (PERSERO) Call: 09.01.2026 (Baa2)	8,826,000	8,117,806	8,044,212	0.43
3.15% Qantas Airways Ltd Call: 27.06.2028 (Baa2)	3,545,400	3,648,556	3,151,959	0.17
5.875% QBE Insurance Group Ltd Call: 17.06.2026 (BBB-)	15,445,500	15,430,777	14,889,032	0.80
6.3% QBE Insurance Group Ltd Call: 25.08.2026 (Baa1)	11,818,000	16,713,400	11,749,407	0.63
5.5% Republic of Philippines 17.01.2048 (Baa2)	3,971,700	3,979,344	4,114,306	0.22
4.125% Santos Finance Ltd Call: 14.06.2027 (BBB-)	17,652,000	16,873,644	16,484,284	0.88
5.25% Santos Finance Ltd Call: 13.12.2028 (BBB-)	22,065,000	21,412,486	21,116,757	1.13
4.75% Scentre Group Trust 2 Call: 24.06.2026 (Baa1)	22,065,000	20,730,581	19,995,825	1.07
5.125% Scentre Group Trust 2 Call: 24.06.2030 (Baa1)	13,239,000	12,478,423	11,279,582	0.60
1.843% SGSP Australia Assets Pty Ltd Call: 15.06.2028 (A3)	5,909,000	6,049,810	4,970,955	0.27
6.375% Shanghai Commercial Bank Ltd Call: 28.02.2028 (A3)	6,619,500	6,644,075	6,591,326	0.35
2.942% Sharjah Sukuk Program Ltd 10.06.2027 (Ba1)	3,530,400	3,451,935	3,237,981	0.17
3.45% Shimao Group Holdings Limited Call: 11.01.2026 (NR)	14,121,600	12,757,333	2,039,395	0.11

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted Cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
5.2% Shimao Group Holdings Limited Call: 18.04.2023 (NR)	3,089,100	2,975,461	460,963	0.02
5.6% Shimao Group Holdings Limited Call: 15.07.2023 (NR)	13,239,000	12,415,826	1,993,500	0.11
6.125% Shimao Group Holdings Limited Call: 18.04.2023 (NR)	8,164,050	7,768,881	1,220,684	0.07
2.53% SingPost Group Treasury 19.11.2030 (NR)	8,295,750	7,731,349	7,448,081	0.40
4.35% South32 Treasury USA Call: 14.01.2032 (Baa1)	2,206,500	2,143,404	2,012,723	0.11
2.608% Standard Chartered PLC Call: 12.01.2027 (A3)	8,826,000	8,436,328	7,895,061	0.42
3.516% Standard Chartered PLC Call: 12.02.2025 (Baa2)	9,708,600	9,216,652	8,981,287	0.48
6% Standard Chartered PLC Call: 26.07.2025 (Ba1)	5,736,900	5,619,546	5,275,271	0.28
7.776% Standard Chartered PLC Call: 16.11.2024 (A3)	4,413,000	4,862,068	4,637,004	0.25
3.95% StarHub Limited Call: 16.06.2023 (NR)	3,318,300	3,126,260	3,137,025	0.17
4% Sumitomo Life Insurance Co Call: 14.09.2027 (A3)	4,413,000	4,039,460	4,083,741	0.22
5.8449% Suncorp Group Ltd Call: 01.12.2025 (BBB+)	1,181,800	1,655,105	1,184,358	0.06
4% Swedbank AB Call: 17.03.2029 (Ba1)	3,530,400	3,371,054	2,578,094	0.14
3.125% Swiss Re Finance UK Call: 03.07.2025 (A3)	5,807,025	5,428,326	5,563,910	0.30
2.376% Telefonica Europe BV Call: 12.02.2029 (Ba2)	6,725,600	6,880,468	5,416,832	0.29
3.595% Tencent Holdings Ltd Call: 19.10.2027 (A1)	6,619,500	6,333,313	6,264,628	0.34
3.5% Thaioil Treasury Center Co Ltd 17.10.2049 (Baa3)	13,239,000	12,748,672	8,220,684	0.44
6.2% Times China Holdings Ltd Call: 22.09.2023 (C) ***	18,975,900	17,768,915	2,919,021	0.16
6.75% Times China Holdings Ltd Call: 08.07.2023 (C)	9,267,300	8,989,173	1,449,521	0.08

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
6.75% Times China Holdings Ltd Call: 14.04.2023 (C)	8,826,000	8,410,184	1,412,270	0.08
3.25% Transurban Queensland Fin Pty Call: 07.05.2031 (BBB)	6,499,900	7,006,696	5,501,112	0.29
4.85% UBS Group AG Call: 04.09.2024 (Baa3)	1,659,150	1,523,450	1,511,682	0.08
1.75% United Overseas Bank Ltd Call: 16.03.2026 (A2)	4,413,000	4,160,428	3,954,177	0.21
3.875% United Overseas Bank Ltd Call: 19.10.2023 (Baa1)	4,413,000	4,359,184	4,390,218	0.24
0% United States Treasury N/B 07.09.2023 (NR)	35,304,000	34,928,802	34,583,798	1.85
0% United States Treasury N/B 25.07.2023 (NR)	20,741,100	20,468,664	20,438,280	1.09
3.625% United States Treasury N/B 31.03.2028 (NR)	8,826,000	8,812,331	8,805,692	0.47
3.875% United States Treasury N/B 31.03.2025 (NR)	8,826,000	8,801,379	8,788,100	0.47
3.45% Vanke Real Estate HK Co Ltd 25.05.2024 (BBB)	19,248,000	19,611,459	18,834,247	1.01
2.35% Verizon Communications Inc Call: 23.12.2027 (Baa1)	2,954,500	3,187,491	2,634,158	0.14
2.625% Vodafone Group PLC Call: 27.05.2026 (Ba1)	3,362,800	3,506,214	3,080,009	0.16
3% Vodafone Group PLC Call: 27.05.2030 (Ba1)	6,245,200	6,525,309	5,162,505	0.28
3.5% Volkswagen International Finance NV Call: 17.06.2025 (Baa2)	9,608,000	10,234,831	9,340,095	0.50
1.941% Wesfarmers Ltd Call: 23.03.2028 (A3)	4,136,300	4,020,087	3,641,926	0.20
2.55% Wesfarmers Ltd Call: 23.03.2031 (A3)	4,136,300	4,467,164	3,425,830	0.18
2.894% Westpac Banking Corp Call: 04.02.2025 (Baa1)	21,182,400	19,627,820	19,970,389	1.07
4.65% Westpac Banking Corp Call: 07.09.2027 (Baa1)	3,318,300	3,219,765	3,267,812	0.18

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

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

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
2.875% Xiaomi Best Time International Call: 14.04.2031 (Baa2)	6,619,500	6,112,172	5,072,187	0.27
8.1% Yinson Juniper Ltd Call: 29.03.2024 (NR)	45,012,600	45,406,230	45,253,418	2.42
6% Yuzhou Group Holdings Co Ltd Call: 01.03.2023 (C)	13,239,000	11,734,899	1,263,595	0.07
6.35% Yuzhou Group Holdings Co Ltd Call: 13.01.2025 (C)	2,647,800	2,396,056	251,574	0.01
8.375% Yuzhou Group Holdings Co Ltd Call: 01.03.2023 (C)	1,765,200	1,545,465	167,084	0.01
8.5% Yuzhou Group Holdings Co Ltd Call: 20.01.2023 (NR)	7,943,400	6,799,023	783,219	0.04
8.5% Yuzhou Group Holdings Co Ltd Call: 26.02.2023 (C)	29,125,800	25,129,443	2,764,185	0.15
Total unquoted fixed income securities – foreign	<u>1,378,184,350</u>	<u>1,361,937,355</u>	<u>1,096,896,300</u>	<u>58.75</u>
Accumulated unrealised loss on unquoted fixed income securities – foreign		<u>(265,041,055)</u>		
Total unquoted fixed income securities – foreign		<u>1,096,896,300</u>		

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

* Times China Holdings Ltd (“Times China”)

The Company officially defaulted on their offshore debt obligations after not being able to cure their missed coupons, for 6.6% senior notes due 2023, within the 30 days grace period which ended on 30 December 2022. The default highlighted the tough operating environment and tight liquidity positions of the smaller developers. The extension plans for onshore bonds were passed at the end of February 2023. The Manager awaits further details on the restructuring plan of the offshore bonds. The company disclosed that the management is still working with its offshore creditors on the restructuring plan and aims to announce the terms as soon as possible. Times China's bonds are still tradable in the market as of the date of the financial statement.

On the other hand, Times China disclosed in April 2024 that Hang Seng Bank Limited filed a winding-up petition against the company at Hong Kong's High Court in connection with financial obligations in the amount of US\$173.2 million and HK\$731.4 million respectively. The High Court has set the first hearing date for the petition on 3 July 2024.

In terms of rating actions, Moody's downgraded Times' issuer ratings by multiple notches in 2022, from B1 to Caa1. Their rating was further downgraded in January 2023 to Ca after their notice to inform that they did not cure the missed coupon interest payments within the 30 days grace period. Moody's later withdrew their ratings in February 2024. S&P downgraded Times' rating in January 2022 from BB- to B+ and subsequently withdrew their ratings in May 2022. Fitch downgraded Times' issuer ratings by multiple notches in 2022, from BB- to CC before it was withdrawn in November 2022.

(c) Collective investment schemes – local

(i) Collective investment schemes – local as at 31 March 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
AHAM Total Return Fund	188,834	759,356	737,225	0.05
Total collective investment schemes – local	<u>188,834</u>	<u>759,356</u>	<u>737,225</u>	<u>0.05</u>
Accumulated unrealised loss on collective investment schemes – local		<u>(22,131)</u>		
Total collective investment schemes – local		<u>737,225</u>		

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

(c) Collective investment schemes – local (continued)

(ii) Collective investment schemes – local as at 31 March 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
Affin Hwang Total Return Fund	1,499,484	6,029,856	5,126,362	0.27
Total collective investment schemes – local	<u>1,499,484</u>	<u>6,029,856</u>	<u>5,126,362</u>	<u>0.27</u>
Accumulated unrealised loss on collective investment schemes – local		<u>(903,494)</u>		
Total collective investment schemes – local		<u>5,126,362</u>		

10 QUOTED FUTURES AT FAIR VALUE THROUGH PROFIT OR LOSS

The Fund invests in quoted futures. Futures are contractual obligations to buy or sell financial instruments on a future date at specified price established in an organised market. The futures contracts are collateralised by cash. Initial margin requirements for futures are met in cash and changes in future contract values are marked to market daily.

The Fund's investment in quoted futures contracts is set out below:

	<u>2024 RM</u>	<u>2023 RM</u>
Financial assets at fair value through profit or loss:		
- quoted futures	<u>-</u>	<u>-</u>
Net loss on futures at fair value through profit or loss:		
- realised loss on settlement of futures contracts	<u>-</u>	<u>(463,496)</u>

As at the date of statement of financial position, there are Nil (2023: Nil) futures contracts outstanding. The notional principal amount of the outstanding futures contracts amounted to RMNil (2023: RMNil). As the Fund has not adopted hedge accounting during the financial year, changes in fair value of futures are recognised immediately in the statement of comprehensive income.

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

11 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 27 (2023: 48) forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to RM639,499,716 (2023: RM1,036,888,665). The forward currency contracts entered into during the financial year were for hedging against the currency exposure arising from the investment in the foreign unquoted fixed income securities denominated in Australian Dollar, Chinese Yuan, Euro and United States Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	<u>2,650,079</u>	<u>7,637,390</u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	<u>(11,157,378)</u>	<u>(7,720,963)</u>
Net loss on forward foreign currency contracts at fair value through profit or loss		
- realised loss on forward foreign currency contracts	(39,437,250)	(25,659,741)
- unrealised loss on changes in fair value	<u>(8,423,726)</u>	<u>(1,175,927)</u>
	<u>(47,860,976)</u>	<u>(26,835,668)</u>

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 31 March 2024 is as follows:

	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd#	11,844,761	11,765,873	78,888	0.01
BNP Paribas Malaysia Bhd	68,419,282	68,799,106	(379,824)	(0.03)
CIMB Bank Bhd	116,201,590	120,156,868	(3,955,278)	(0.27)
Citibank Bhd	64,678,160	65,372,629	(694,469)	(0.05)
HSBC Bank Malaysia Bhd	69,405,307	68,353,097	1,052,210	0.07
JP Morgan Chase Bank Bhd	3,275,393	3,279,570	(4,177)	-
Maybank Bhd	74,125,802	74,468,542	(342,740)	(0.02)
OCBC Bank (M) Bhd	109,118,253	111,020,042	(1,901,789)	(0.13)
United Overseas Bank (Malaysia) Bhd	124,104,700	126,464,820	(2,360,120)	(0.16)
Total forward foreign currency contracts	<u>641,173,248</u>	<u>649,680,547</u>	<u>(8,507,299)</u>	<u>(0.58)</u>

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

11 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts (continued)

(ii) Forward foreign currency contracts as at 31 March 2023 is as follows:

	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd#	44,792,963	45,703,254	(910,291)	(0.05)
BNP Paribas Malaysia Bhd	100,164,481	100,454,721	(290,240)	(0.02)
CIMB Bank Bhd	140,205,816	141,350,180	(1,144,364)	(0.06)
Citibank Bhd	61,287,050	61,044,368	242,682	0.01
Hong Leong Bank Bhd	16,316,782	16,453,777	(136,995)	(0.01)
HSBC Bank Malaysia Bhd	132,411,074	133,168,806	(757,732)	(0.04)
JP Morgan Chase Bank Bhd	89,086,790	88,100,151	986,639	0.05
Maybank Bhd	174,470,028	174,569,938	(99,910)	-
OCBC Bank (M) Bhd	136,644,571	135,754,180	890,391	0.05
Standard Chartered Bank K.L.	13,806,950	13,611,652	195,298	0.01
United Overseas Bank (Malaysia) Bhd	127,702,160	126,761,211	940,949	0.05
Total forward foreign currency contracts	<u>1,036,888,665</u>	<u>1,036,972,238</u>	<u>(83,573)</u>	<u>-</u>

The Manager is of the opinion that all transactions with the former immediate holding company have been entered into agreed terms between the related parties.

12 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	36,160,476	44,433,176
Deposits with licensed financial institutions	48,999,820	77,995,682
	<u>85,160,296</u>	<u>122,428,858</u>

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

	<u>2024</u> %	<u>2023</u> %
Deposits with licensed financial institutions	<u>3.00</u>	<u>2.75</u>

Deposits with licensed financial institutions have an average remaining maturity period of 1 day (2023: 3 days).

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

13 TERM DEPOSITS

The weighted average effective interest rates per annum of deposits with licensed financial institutions are as follows:

	<u>2024</u> %	<u>2023</u> %
Deposits with licensed financial institutions	-	4.48

The deposits with licensed financial institutions has an average maturity of Nil days (2023: 79 days). The amount includes interest receivable of RM Nil (2023: RM506,411).

14 MARGIN ACCOUNTS

Margin accounts represent margin deposits held in respect of open exchange-traded futures contracts.

15 NUMBER OF UNITS IN CIRCULATION

(a) RM Class units in circulation

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial year	2,948,359,000	3,346,878,000
Creation of units arising from applications	83,697,912	79,409,233
Creation of units arising from distributions	90,767,574	91,093,128
Cancellation of units during the financial year	(801,238,486)	(569,021,361)
At the end of the financial year	<u>2,321,586,000</u>	<u>2,948,359,000</u>

(b) USD Hedged-class units in circulation

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial year	51,525,000	77,730,000
Creation of units arising from applications	5,434,790	4,210,854
Creation of units arising from distributions	1,601,954	2,127,947
Cancellation of units during the financial year	(20,237,744)	(32,543,801)
At the end of the financial year	<u>38,324,000</u>	<u>51,525,000</u>

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

16 DEFERRED TAX LIABILITIES

	<u>2024</u> RM	<u>2023</u> RM
Deferred tax liabilities	-	2,701,287

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

	Foreign interest receivables on financial assets at fair value <u>through profit or loss</u>	
	<u>2024</u> RM	<u>2023</u> RM
Balance at the beginning of the financial year	2,701,287	-
Transfer to income statement (Note 8)	(2,701,287)	2,701,287
Balance as at the end of the financial year	-	2,701,287

17 TRANSACTIONS WITH DEALERS

(i) Details of transactions with the top 10 dealers for the financial year ended 31 March 2024 are as follows:

<u>Name of dealers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %
Euroclear Bank S.A. / N.V.	577,432,775	28.27
MarketAxess Holdings Inc*	311,762,554	15.26
Clearstream Banking Luxembourg	170,350,522	8.34
RHB Investment Bank Berhad*	147,540,459	7.22
Malayan Banking Bhd	76,828,340	3.76
CIMB Bank Berhad	75,963,495	3.72
AHAM Asset Management Berhad#	60,650,881	2.97
Federal Reserve Bank Of New York	46,664,501	2.28
Affin Hwang Investment Bank Bhd#*	40,044,790	1.96
Standard Chartered Bank Malaysia Berhad	39,826,300	1.95
Others*	495,743,249	24.27
	<u>2,042,807,866</u>	<u>100.00</u>

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

17 TRANSACTIONS WITH DEALERS (CONTINUED)

- (ii) Details of transactions with the top 10 dealers for the financial year ended 31 March 2023 are as follows:

<u>Name of dealers</u>	<u>Value of trade RM</u>	<u>Percentage of total trade %</u>
Wells Fargo Securities, Charlotte, US	137,384,328	9.01
Citigroup Global Markets Ltd	112,538,364	7.38
JP Morgan Securities Ltd	103,463,490	6.78
HSBC Corporation Ltd	98,853,943	6.48
CIMB Bank Bhd	80,623,200	5.29
Oversea-Chinese Banking Corporation Ltd	65,650,509	4.30
RHB Investment Bank Bhd*	61,190,500	4.01
Malayan Banking Bhd	60,936,212	4.00
Standard Chartered Bank, London	57,578,764	3.77
Industrial And Commercial Bank Of China	50,520,095	3.31
Others#*	696,740,549	45.67
	<u>1,525,479,954</u>	<u>100.00</u>

Included in transactions with dealers are trades in the stockbroking industry with Affin Hwang Investment Bank Bhd, the former immediate holding company of the Manager and AHAM Asset Management Berhad, the Manager amounting to RM40,044,790 and RM60,650,881 (2023: RM38,490,650 and RM Nil), respectively. The Manager is of the opinion that all transactions with the related companies have been entered into agreed terms between the related parties.

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

17 TRANSACTIONS WITH DEALERS (CONTINUED)

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

<u>Name of dealers</u>	<u>2024</u> RM	<u>2023</u> RM
Affin Hwang Investment Bank Bhd	29,466,790	38,490,650
MarketAxess Holdings Inc	302,549,774	15,432,056
Nomura Singapore Limited	2,390,878	-
RHB Investment Bank Bhd	120,701,794	17,417,500
	<u>455,109,236</u>	<u>71,340,206</u>

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

	<u>2024</u> RM	<u>2023</u> RM
AHAM Aiiman ESG Income Plus Fund (formerly known as AHAM Aiiman Income Plus Fund)	10,937,000	38,490,650
AHAM Bond Fund	5,087,000	-
AHAM ESG SGD Bond Fund (formerly known as Affin Hwang SGD Bond Fund)	1,840,421	-
AHAM Flexible Maturity Income Fund 15	17,409,191	-
AHAM Flexible Maturity Income Fund 16	15,945,659	1,024,300
AHAM Flexible Maturity Income Fund 17	7,171,237	5,477,223
AHAM Flexible Maturity Income Fund 18	61,706,547	-
AHAM Flexible Maturity Income Fund 19	27,831,015	12,160,333
AHAM Flexible Maturity Income Fund 20	8,252,288	-
AHAM Hard Currencies Fixed Income Fund	2,300,931	-
AHAM Income Extra Fund	6,870,500	-
AHAM Income Fund &	2,944,500	-
AHAM RMB Bond Fund	2,686,275	-
AHAM Select AUD Income Fund	29,792,257	-
AHAM Select Income Fund	196,866,797	-
AHAM Select SGD Income Fund	19,175,950	-
AHAM Single Bond Series 3	18,387,783	-
AHAM Single Bond Series 5	8,803,517	-
AHAM Target Maturity Income Fund	2,390,878	14,187,700
Private mandates	8,709,490	-
	<u>455,109,236</u>	<u>71,340,206</u>

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

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

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

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

	<u>2024</u>		<u>2023</u>	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held for booking purpose)				
- RM Class	3,041	1,807	3,395	2,031
- USD Hedged-class	2,957	6,513	2,500	5,015
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Director of the Manager:</u>				
Director of AHAM Asset Management Berhad (The units are held beneficially)	4,403,816	2,633,482	4,085,408	2,443,891
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

AHAM SELECT BOND FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)

19 TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u> %	<u>2023</u> %
TER	1.09	1.09

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
G	=	Average NAV of Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM1,610,592,938 (2023: RM2,012,755,285).

20 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
PTR (times)	0.81	0.45

PTR is derived from the following calculation:

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

Where

: total acquisitions for the financial year = RM1,005,368,853 (2023: RM825,222,441)
total disposals for the financial year = RM1,601,192,803 (2023: RM975,903,049)

21 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

On 19 April 2023, Nikko Asset Management International Limited (“NAMI”) has divested all its equity interest of 27% in AHAM Asset Management Berhad to Nikko Asset Management Co., Ltd (“NAM”) for 20% and remaining 7% of the equity interest to Lembaga Tabung Angkatan Tentera (“LTAT”), resulting in both NAM and LTAT becoming substantial shareholders of the Manager.

AHAM SELECT BOND FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 83 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 March 2024 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year ended 31 March 2024 in accordance with Malaysian Financial Reporting Standards, 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
29 May 2024

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AHAM SELECT BOND FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Select Bond Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 March 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 March 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 83.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AHAM SELECT BOND FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM SELECT BOND FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM SELECT BOND FUND (CONTINUED)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
29 May 2024

DIRECTORY OF SALES OFFICE

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