



**ANNUAL REPORT**

31 March 2024

# **AHAM Flexible Maturity Income Fund 19**

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

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

**Built On Trust**

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# AHAM FLEXIBLE MATURITY INCOME FUND 19

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

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## FUND INFORMATION

Fund Name	AHAM Flexible Maturity Income Fund 19
Fund Type	Income
Fund Category	Fixed Income (close-ended)
Investment Objective	The Fund aims to provide income through investments in fixed income instruments
Duration of the Fund	Five (5) years close-ended Fund
Termination Date	10 September 2025
Benchmark	5-years Malayan Banking Berhad fixed deposit rate as at Investment Date
Distribution Policy	Depending on the level of income the Fund generates, the Fund will provide distribution on an annual basis

## 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 – foreign	80.43	87.72	88.60
Unquoted fixed income securities – local	16.18	5.00	4.49
<b>Cash &amp; cash equivalent</b>	<b>3.39</b>	<b>7.28</b>	<b>6.91</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (RM'million)	181.385	186.901	206.410
NAV per Unit (RM)	0.8362	0.8421	0.9146
Unit in Circulation (million)	216.906	221.947	225.680
Highest NAV	0.8485	0.9310	1.0715
Lowest NAV	0.7944	0.7738	0.8679
Return of the Fund (%)	4.62	-6.71	-9.16
- Capital Growth (%)	-0.70	-7.93	-12.22
- Income Distribution (%)	5.36	1.32	3.49
Gross Distribution per Unit (sen)	4.26	1.120	3.605
Net Distribution per Unit (sen)	4.26	1.120	3.605
Total Expense Ratio (%) <sup>1</sup>	0.28	0.28	0.28
Portfolio Turnover Ratio (times) <sup>2</sup>	0.72	0.32	0.20

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

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

An illustration of the above would be as follow:-

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

<sup>1</sup>The TER of the Fund was unchanged from the previous financial year.

<sup>2</sup>The Fund recorded a higher PTR than previous year due to an increase in trading activities over the financial year

## **Income Distribution / Unit Split**

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
9-Sep-21	10-Sep-21	1.0695	0.0361	1.0335
11-Sep-22	12-Sep-22	0.8591	0.0112	0.8492
10-Sep-23	11-Sep-23	0.8622	0.0426	0.7946

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	10-Sep-21	3.6050	100.00	0.0000	0.00
MYR	12-Sep-22	1.1200	100.00	0.0000	0.00
MYR	11-Sep-23	4.2600	100.00	0.0000	0.00

## **Performance Review**

Table 1: Performance of the Fund

	1 Year (1/4/23 - 31/3/24)	3 Years (1/4/21 - 31/3/24)	Since Commencement (10/9/20 - 31/3/24)
Fund	4.62%	(11.34%)	(7.61%)
Benchmark	2.11%	6.44%	7.67%
Outperformance	2.51%	(17.78%)	(15.28%)

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)	Since Commencement (10/9/20 - 31/3/24)
Fund	4.62%	(3.93%)	(2.20%)
Benchmark	2.11%	2.10%	2.10%
Outperformance	2.50%	(6.03%)	(4.30%)

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 (10/9/20 - 31/3/21)
Fund	4.61%	(6.71%)	(9.16%)	4.19%
Benchmark	2.11%	2.10%	2.10%	1.16%
Outperformance	2.51%	(8.81%)	(11.26%)	3.03%

Source of Benchmark: Bloomberg

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

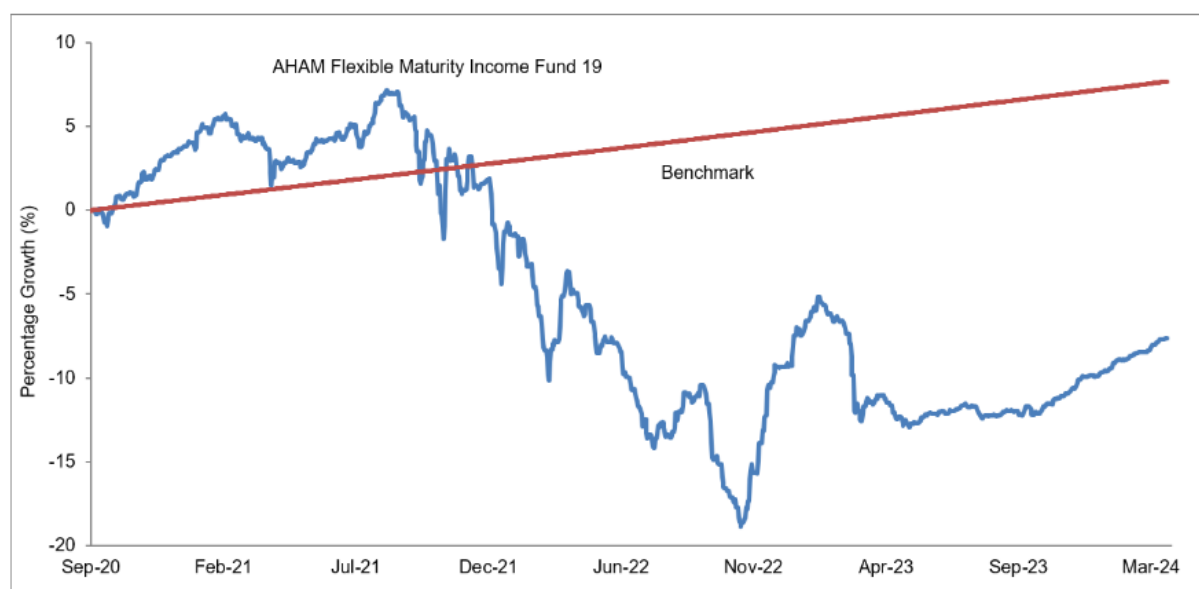
## MANAGER'S REPORT

### Performance Review (1 April 2023 to 31 March 2024)

For the period 1 April 2023 to 31 March 2024, the Fund registered a 4.62% return compared to the benchmark return of 2.11%. The Fund thus outperformed the Benchmark by 2.51%. The Net Asset Value per unit ("NAV") of the Fund as at 31 March 2024 was RM0.8362 while the NAV as at 31 March 2023 was RM0.8421. During the period under review, the Fund has declared an income distribution of RM0.0426 per unit.

Since commencement, the Fund has registered a return of -7.62% compared to the benchmark return of 7.68%, underperforming by 15.30%.

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: 5-years Malayan Banking Berhad fixed deposit rate as at Investment Date

### Asset Allocation

As at 31 March 2024, the asset allocation of the Fund stood at 96.61% of the Fund's NAV in fixed income securities while the remaining was held in cash and cash equivalent.

### Strategies Employed

The Flexible Maturity Income Fund series have historically employed a more passive buy and hold to maturity strategy. The Manager would invest in a portfolio of bond with maturities that closely match the respective funds and monitor the credit fundamentals of these issuers throughout the life of the funds. However, given the heightened volatility and unprecedented rate hikes, the Manager has taken a more active style of investing, including progressively rebalancing the portfolios and focus on trading in new and existing issuances to improve the return potential.

The Manager have implemented several key measures to enhance the risk profile and resilience of the Funds in response to prevailing market conditions. One of the pivotal decisions was the complete exit from China property bonds. This was premised on the liquidity and credit challenges faced by China property developers. Persistently weak property sales, coupled with government policies that have not fully addressed underlying issues, led the Manager to believe that these challenges were unlikely to be swiftly resolved. Furthermore, the decision of many issuers to prioritize onshore bonds over offshore bonds signalled prolonged and uncertain timelines for the restructuring of defaulted bonds, with anticipated low recovery values, if any.

The Manager took proactive measures starting from 2022, actively reducing holdings in the China property sector. By 2023, a strategic decision was made to exit entirely from China property bonds. Crucially, strategic divestments were made, including the complete exit from core holdings such as Country Garden and CIFI Holdings in the first half of 2023. These decisions were made during a period of relatively favourable market sentiment and exit from this segment was mostly completed by July 2023. Presently, the fund has only 0.1% of NAV exposure to China property bonds.

Secondly, the Manager has further overweight Investment Grade (IG) bonds for the Fund. By favouring IG assets over High Yield (HY) instruments, it aligns the portfolio with a more conservative risk profile. The Manager have also prudently rebalanced the portfolio duration of the Fund to mitigate the impact of rising rates on the Fund's performance. The Fund's duration closely matched the Funds' maturities.

Furthermore, exposure to domestic Ringgit bonds have also been increased over 2023. This shift reflects a preference for more defensive assets as the Ringgit bond market is less volatile (also less rate hikes by BNM). Besides diversifying bond holdings and focusing on stability, this also mitigates some of the impact of the foreign sourced income tax (FSI) imposed on the Fund in 2022 and 2023.

On a positive note, we wish to highlight that FSI have been exempted from 1 January 2024. Given this development, there has also been some rebalancing out of MYR credits into a more regional credits denominated in hard currencies. The Manager sees that the interest rates are higher in some key currencies like USD and AUD, which offer better yield carry. Additionally, given previously high inflation is tapering off, there is prospects of interest rate cuts in the medium term as well.

## **Market Review**

The bond market has experienced a material improvement in performance especially in the 4<sup>th</sup> quarter of 2023. As a recap, the global fixed income market have been presented with unprecedented challenges over the past 3 years. The aftermath of the Covid-19 pandemic, coupled with supply chain disruptions and geopolitical events, sparked a period of high inflation and robust global growth. In response, central banks globally adopted an aggressive stance, leading to one of the most severe interest rate hike cycles in history. The United States Federal Reserve, for instance, raised interest rates by over 500 basis points (bps) from March 2022 till July 2023. Moreover, central banks started Quantitative Tightening, reining in their balance sheets. These measures triggered market adjustments, causing bond prices to decline. On a positive note, the Fed has stopped raising interest rates at least over the past 5 consecutive meetings. Some notable key economic developments contributing to this was the gradual softening in the United States labour market coupled with lower inflationary data.

In the Asian credit landscape, the default crisis among China's property developers proved especially impactful. Majority of private developers defaulted on their bonds obligations, including offshore bonds. What initially began with Evergrande's default spread rapidly, affecting even high-quality developers. This situation led to a significant risk-off sentiment and widespread credit spread widening, not only in the High Yield sector but also among Investment Grade names in the same industry. Over the reporting period, overall home sales data in China had remained soft as policy easing measures in the China property space were insufficient to lift home-buyer sentiment.

Additionally, other challenges surfaced, such as the controversial write-off of Credit Suisse Additional Tier 1 (AT1) securities by the Swiss regulator, FINMA, in March 2023. The write-off also had a spillover impact on the mark to market pricing of other AT1 securities in the market. Since then, we have seen a sizable recovery in prices of AT1s of banks globally previously affected by panic selling. Markets continued to believe that it was an isolated event. We remain of the view that fundamentals of global banks are generally in healthy shape and earnings results to date continue to support the case.

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

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

foreign sourced income tax on coupon and interest received affected the Fund's performance. We highlight that FSI has been exempted from 1 January 2024 which is a removal of a headwind to the Fund's performance going forward.

These events highlight the extreme volatility and complexity of the global financial landscape during this period. Despite these challenges, we continue to adapt our strategies to navigate this environment to secure the best possible outcomes for our investors. Kindly refer to the Strategies Employed section on measures that have been taken to manoeuvre the portfolio holdings. Additionally, market sentiment for the corporate bond market has also improved since the 4<sup>th</sup> quarter of 2023 while the the outlook for investing in government bonds has also turned more constructive. Kindly refer to the Investment Outlook section for further details.

## **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 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.

The main composition of the Flexible Maturity series are corporate bonds diversified regionally and across sectors. We also note that there has been strong demand for corporate bonds as compared to the bond supply over recent months. These have been supportive of corporate bond credit spreads.

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

On the flipside, it is worth cautioning on some possible scenarios that may have adverse implications on bond investments. For example, one of the risks is reacceleration of inflation in 2024. This could be anchored by consumer spending if the labour market remains tight. 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.

The Manager would like to emphasize that the final performance upon the Funds' maturity remain subject to various factors including market conditions. With the remaining tenure of the Fund, the Manager would continue to diligently monitor market dynamics, identify prudent investment opportunities, and employ risk management strategies with the aim of securing the best possible outcome for investors of the Fund.

## **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**

There were no changes made to the Fund's Prospectus during the financial year under review.

## **TRUSTEE’S REPORT**

### **TO THE UNIT HOLDERS OF AHAM FLEXIBLE MATURITY INCOME FUND 19 (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 Deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

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

**NORHAYATI BINTI AZIT**  
**DIRECTOR – FUND SERVICES**

Kuala Lumpur  
28 May 2024

**AHAM FLEXIBLE MATURITY INCOME FUND 19**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

# **AHAM FLEXIBLE MATURITY INCOME FUND 19**

## **FINANCIAL STATEMENTS**

### **FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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## AHAM FLEXIBLE MATURITY INCOME FUND 19

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>INVESTMENT INCOME/(LOSS)</b>			
Interest income from financial assets at amortised cost		70,428	40,517
Interest income from financial assets at fair value through profit or loss		8,711,295	11,011,111
Net gain/(loss) on foreign currency exchanges		(789,353)	70,521
Net loss on forward foreign currency contracts at fair value through profit or loss	12	(10,385,908)	(4,814,429)
Net gain/(loss) on financial assets at fair value through profit or loss	9	11,856,674	(17,371,795)
		<u>9,463,136</u>	<u>(11,064,075)</u>
<b>EXPENSES</b>			
Management fee	4	(363,386)	(385,674)
Trustee fee	5	(72,677)	(77,135)
Fund accounting fee	6	(13,000)	(1,083)
Auditors' remuneration		(8,000)	(8,000)
Tax agent's fee		(3,500)	(3,500)
Other expenses		(53,882)	(61,300)
		<u>(514,445)</u>	<u>(536,692)</u>
<b>NET PROFIT/(LOSS) BEFORE TAXATION</b>		8,948,691	(11,600,767)
Taxation	7	(913,765)	(2,283,998)
<b>NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>8,034,926</u>	<u>(13,884,765)</u>
Net profit/(loss) after taxation is made up of the following:			
Realised amount		(11,142,112)	(3,302,833)
Unrealised amount		19,177,038	(10,581,932)
		<u>8,034,926</u>	<u>(13,884,765)</u>

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

## AHAM FLEXIBLE MATURITY INCOME FUND 19

### STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>ASSETS</b>			
Cash and cash equivalents	10	7,032,224	8,505,571
Term deposits	11	-	2,023,189
Amount due from dealers		5,667,000	-
Financial assets at fair value through profit or loss	9	175,236,351	173,340,790
Forward foreign currency contracts at fair value through profit or loss	12	938,758	3,854,673
Tax recoverable		1,361,046	708,825
<b>TOTAL ASSETS</b>		<u>190,235,379</u>	<u>188,433,048</u>
<b>LIABILITIES</b>			
Forward foreign currency contracts at fair value through profit or loss	12	7,085,972	918,042
Amount due to dealers		1,689,119	-
Amount due to Manager			
- management fee		30,634	32,658
- cancellation of units		24,232	-
Amount due to Trustee		6,127	6,532
Fund accounting fee		1,083	1,083
Auditors' remuneration		8,000	8,000
Tax agent's fee		3,500	3,500
Deferred tax liabilities	13	-	559,014
Other payables and accruals		2,192	2,906
<b>TOTAL LIABILITIES</b>		<u>8,850,859</u>	<u>1,531,735</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>181,384,520</u>	<u>186,901,313</u>

## AHAM FLEXIBLE MATURITY INCOME FUND 19

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>EQUITY</b>			
Unitholders' capital		218,426,858	222,561,975
Accumulated losses		(37,042,338)	(35,660,662)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>181,384,520</u>	<u>186,901,313</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	14	<u>216,906,000</u>	<u>221,947,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.8362</u>	<u>0.8421</u>

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

## AHAM FLEXIBLE MATURITY INCOME FUND 19

### STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Unitholders' <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as at 1 April 2023	222,561,975	(35,660,662)	186,901,313
Total comprehensive income for the financial year	-	8,034,926	8,034,926
Distribution (Note 8)	-	(9,416,602)	(9,416,602)
Movement in unitholders' capital:			
Cancellation of units	(4,135,117)	-	(4,135,117)
Balance as at 31 March 2024	<u>218,426,858</u>	<u>(37,042,338)</u>	<u>181,384,520</u>
Balance as at 1 April 2022	225,665,578	(19,255,606)	206,409,972
Total comprehensive loss for the financial year	-	(13,884,765)	(13,884,765)
Distribution (Note 8)	-	(2,520,291)	(2,520,291)
Movement in unitholders' capital:			
Cancellation of units	(3,103,603)	-	(3,103,603)
Balance as at 31 March 2023	<u>222,561,975</u>	<u>(35,660,662)</u>	<u>186,901,313</u>

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



## AHAM FLEXIBLE MATURITY INCOME FUND 19

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale and redemption of investments		120,046,183	58,799,367
Purchase of investments		(115,714,933)	(59,461,498)
Interest received		10,500,813	10,380,348
Proceeds from maturity of term deposits		2,023,189	-
Placement of term deposits		-	(2,023,189)
Management fee paid		(365,410)	(387,269)
Trustee fee paid		(73,082)	(77,454)
Fund accounting fee paid		(13,000)	(1,083)
Payment for other fees and expenses		(66,095)	(71,032)
Net realised gain on foreign exchange		534,948	285,380
Net realised loss on forward foreign currency contracts		(1,302,064)	(3,053,749)
Tax paid		(2,125,000)	(2,432,000)
		<hr/>	<hr/>
Net cash flows generated from operating activities		13,445,549	1,957,821
		<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments for cancellation of units		(4,110,885)	(3,103,603)
Payment for distribution		(9,416,602)	(2,520,291)
		<hr/>	<hr/>
Net cash flows used in financing activities		(13,527,487)	(5,623,894)
		<hr/>	<hr/>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		(81,938)	(3,666,073)
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>		(1,391,409)	(214,859)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		8,505,571	12,386,503
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	10	7,032,224	8,505,571
		<hr/> <hr/>	<hr/> <hr/>

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

## **AHAM FLEXIBLE MATURITY INCOME FUND 19**

### **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) measured at fair value through profit or loss.

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

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

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

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

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

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

## **AHAM FLEXIBLE MATURITY INCOME FUND 19**

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

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

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

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

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

#### **B INCOME RECOGNITION**

##### Interest income

Interest income from short-term deposits with licensed financial institutions 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 unquoted fixed income securities, realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on cost adjusted for accretion of discount or amortisation of premium on investments.

#### **C TAXATION**

Tax expense for the financial 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 financial year is the tax payable on the current period'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.

## **AHAM FLEXIBLE MATURITY INCOME FUND 19**

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

#### **C TAXATION (CONTINUED)**

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

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

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

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

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

#### **D DISTRIBUTION**

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

#### **E FUNCTIONAL AND PRESENTATION CURRENCY**

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

#### **F 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.

## AHAM FLEXIBLE MATURITY INCOME FUND 19

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

#### G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

##### (i) Classification

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

- those to be measured subsequently 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 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 and amount due from dealers 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 auditors' remuneration, tax agent's fee, fund accounting fee and other payables and accruals as financial liabilities measured at amortised cost.

##### (ii) Recognition and measurement

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

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

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

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

## AHAM FLEXIBLE MATURITY INCOME FUND 19

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

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

##### (ii) Recognition and measurement (continued)

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

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

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

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

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

##### (iii) Impairment

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

##### Significant increase in credit risk

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

## AHAM FLEXIBLE MATURITY INCOME FUND 19

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

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

(iii) Impairment (continued)

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

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

##### Write-off

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

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

#### H CASH AND CASH EQUIVALENTS

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

## **AHAM FLEXIBLE MATURITY INCOME FUND 19**

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

#### **I AMOUNT DUE FROM/(TO) DEALERS**

Amount due from and to dealers represent receivables for securities sold and payable 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 dealers, probability that the dealers will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

#### **J DERIVATIVE FINANCIAL INSTRUMENTS**

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

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

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



## **AHAM FLEXIBLE MATURITY INCOME FUND 19**

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

#### **K UNITHOLDERS' CAPITAL**

The unitholders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

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

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

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

#### **L 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 Securities Commission's ("SC") Guidelines on Unit Trust Funds.

#### **M REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX**

The analysis of realised and unrealised profit or loss after tax as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unit Trust Funds.

## AHAM FLEXIBLE MATURITY INCOME FUND 19

### 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 Affin Hwang Flexible Maturity Income Fund 19 (the “Fund”) pursuant to the execution of a Deed dated 8 May as modified by a Supplemental Deed dated 16 January 2023 (the “Deed”) entered into between AHAM Asset Management Berhad (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from Affin Hwang Flexible Maturity Income Fund 19 to AHAM Flexible Maturity Income Fund 19 as amended by the Supplemental Deed dated 16 January 2023.

The Fund commenced operations on 10 September 2020 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed or on maturity date of the Fund which falls on the fifth anniversary of the investment date or such earlier date in accordance with the provisions of the Deed or subject to the early maturity feature.

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

- (a) Debentures;
- (b) Money market instruments;
- (c) Deposits;
- (d) Derivatives;
- (e) Structured products; and
- (f) Any other form of investments permitted by the SC from time to time which is in line with the objective of the Fund.

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

The main objective of the Fund is to provide income through investments in fixed income instruments.

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 28 May 2024.

## AHAM FLEXIBLE MATURITY INCOME FUND 19

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

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

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	7,032,224	-	7,032,224
Amount due from dealers		5,667,000	-	5,667,000
Unquoted fixed income securities	9	-	175,236,351	175,236,351
Forward foreign currency contracts	12	-	938,758	938,758
Total		<u>12,699,224</u>	<u>176,175,109</u>	<u>188,874,333</u>
<u>Financial liabilities</u>				
Amount due to dealers		1,689,119	-	1,689,119
Amount due to Manager				
- management fee		30,634	-	30,634
- cancellation of units		24,232	-	24,232
Amount due to Trustee		6,127	-	6,127
Fund accounting fee		1,083	-	1,083
Auditors' remuneration		8,000	-	8,000
Tax agent's fee		3,500	-	3,500
Other payables and accruals		2,192	-	2,192
Forward foreign currency contracts	12	-	7,085,972	7,085,972
Total		<u>1,764,887</u>	<u>7,085,972</u>	<u>8,850,859</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	8,505,571	-	8,505,571
Term deposits	11	2,023,189	-	2,023,189
Unquoted fixed income securities	9	-	173,340,790	173,340,790
Forward foreign currency contracts	12	-	3,854,673	3,854,673
Total		<u>10,528,760</u>	<u>177,195,463</u>	<u>187,724,223</u>

## AHAM FLEXIBLE MATURITY INCOME FUND 19

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023 (continued)</u>				
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		32,658	-	32,658
Amount due to Trustee		6,532	-	6,532
Fund accounting fee		1,083	-	1,083
Auditors' remuneration		8,000	-	8,000
Tax agent's fee		3,500	-	3,500
Other payables and accruals		2,906	-	2,746
Forward foreign currency contracts	12	-	918,042	918,042
Total		<u>54,679</u>	<u>918,042</u>	<u>972,721</u>

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

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

#### Market risk

##### (a) Price risk

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

## AHAM FLEXIBLE MATURITY INCOME FUND 19

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

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

##### Market risk (continued)

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

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

	<u>2024</u> RM	<u>2023</u> RM
<b>Unquoted investments</b>		
Unquoted fixed income securities*	175,236,351	173,340,790

\*includes interest receivable of RM2,067,142 (2023: RM2,141,508).

The following table summarises the sensitivity of the Fund's profit/(loss) after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 3% (2023: 5%) and decreased by 3% (2023: 5%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the unquoted securities.

<u>% Change in price</u>	<u>Market value</u> RM	Impact on profit/(loss) after <u>tax/NAV</u> RM
<u>2024</u>		
-3%	167,974,133	(5,195,076)
0%	173,169,209	-
+3%	178,364,285	5,195,076
<u>2023</u>		
-5%	162,639,318	(8,559,964)
0%	171,199,282	-
+5%	179,759,246	8,559,964

## AHAM FLEXIBLE MATURITY INCOME FUND 19

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

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

##### Market risk (continued)

##### (b) Interest rate risk

In general, when interest rates rise, prices of unquoted fixed income securities 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% (100 basis points) (2023: 2% (200 basis points)) 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%)	(749,348)	(770,090)
- 1% (2023: 2%)	756,745	703,955

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

## AHAM FLEXIBLE MATURITY INCOME FUND 19

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

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

##### Market risk (continued)

##### (c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movements 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>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Amount due from dealers</u> RM	<u>Total</u> RM
<u>2024</u>					
<u>Financial assets</u>					
Australian Dollar	13,355,974	92,529	26,701	-	13,475,204
Chinese Yuan	-	-	186	-	186
Euro	17,495,460	834,749	11,379	-	18,341,588
British Pound Sterling	-	-	1,102	-	1,102
Singapore Dollar	11,385,360	7,753	32,323	-	11,425,436
United States Dollar	103,652,020	3,727	1,036,805	5,667,000	110,359,552
	<u>145,888,814</u>	<u>938,758</u>	<u>1,108,496</u>	<u>5,667,000</u>	<u>153,603,068</u>
			<u>Forward foreign currency contracts</u> RM	<u>Amount due to dealers</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>					
Australian Dollar			-	1,689,119	1,689,119
Singapore Dollar			699,223	-	699,223
United States Dollar			6,386,749	-	6,386,749
			<u>7,085,972</u>	<u>1,689,119</u>	<u>8,775,091</u>

## AHAM FLEXIBLE MATURITY INCOME FUND 19

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

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

##### Market risk (continued)

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

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Australian Dollar	2,155,236	46,769	91,365	2,293,370
Chinese Yuan	548,953	32,341	75,645	656,939
Euro	15,613,356	2,374,586	1,609,539	19,597,481
British Pound Sterling	-	-	44,677	44,677
Singapore Dollar	8,808,430	-	14,783	8,823,213
United States Dollar	136,874,517	1,400,977	4,906,799	143,182,293
	<u>164,000,492</u>	<u>3,854,673</u>	<u>6,742,808</u>	<u>174,597,973</u>
			Forward foreign currency <u>contracts</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>				
Euro			23,967	23,967
Singapore Dollar			272,241	272,241
United States Dollar			621,834	621,834
			<u>918,042</u>	<u>918,042</u>

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 constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (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.



## AHAM FLEXIBLE MATURITY INCOME FUND 19

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

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

##### Market risk (continued)

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

	Change in rate %	Impact on profit/(loss) after tax/NAV RM
<u>2024</u>		
Australian Dollar	+/-7.73	+/- 911,064
Chinese Yuan	+/-4.51	+/- 8
Euro	+/-5.31	+/- 973,938
British Pound Sterling	+/-5.77	+/- 64
Singapore Dollar	+/-3.49	+/- 374,345
United States Dollar	+/-5.51	+/- 5,728,901
<u>2023</u>		
Australian Dollar	+/-12.01	+/-275,434
Chinese Yuan	+/-5.78	+/-37,971
Euro	+/-8.47	+/-1,659,907
British Pound Sterling	+/-11.13	+/-4,973
Singapore Dollar	+/-4.52	+/-386,504
United States Dollar	+/-5.76	+/-8,211,482

##### Credit risk

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

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

Credit risk arising from placements on 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 in the Deed and SC's Guidelines on Unit Trust Funds.

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

## AHAM FLEXIBLE MATURITY INCOME FUND 19

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

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

##### Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Cash and cash <u>equivalents</u> RM	Forward foreign currency <u>contracts</u> RM	Amount due from <u>dealers</u> RM	<u>Total</u> RM
<u>2024</u>					
Basic Materials					
- Ba3	2,464,997	-	-	-	2,464,997
- Baa2	3,804,236	-	-	-	3,804,236
Consumer Discretionary					
- AA1	7,832,305	-	-	-	7,832,305
- AA-	1,016,634	-	-	-	1,016,634
- Baa2	8,989,658	-	-	-	8,989,658
- Baa3	5,173,163	-	-	-	5,173,163
- BBB+	3,893,218	-	-	-	3,893,218
- BBB-	1,764,643	-	-	-	1,764,643
Consumer Staples					
- Aa3	773,460	-	-	-	773,460
Energy					
- A3	6,112,555	-	-	-	6,112,555
Financial Services					
- AA	5,046,436	-	-	-	5,046,436
- A2	3,129,120	-	-	-	3,129,120
- A3	13,816,642	-	-	-	13,816,642
- AA2	-	-	242,106	-	242,106
- AA3	-	-	671,825	-	671,825
- AAA	-	7,032,224	24,827	-	7,057,051
- Ba1	11,814,438	-	-	-	11,814,438
- Ba2	3,752,435	-	-	-	3,752,435
- Baa1	15,885,651	-	-	-	15,885,651
- Baa2	10,753,625	-	-	-	10,753,625
- Baa3	6,069,507	-	-	-	6,069,507
- BBB-	9,413,001	-	-	-	9,413,001
- BBB+	5,131,055	-	-	-	5,131,055
Government					
- BBB+	6,781,983	-	-	-	6,781,983
Health Care					
- A	4,967,897	-	-	-	4,967,897
Industrials					
- A+	5,135,792	-	-	-	5,135,792
- A-	3,306,018	-	-	-	3,306,018
- BBB	4,657,526	-	-	-	4,657,526
- Non-rated ("NR")	-	-	-	5,667,000	5,667,000

## AHAM FLEXIBLE MATURITY INCOME FUND 19

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

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

##### Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Cash and cash <u>equivalents</u> RM	Forward foreign currency <u>contracts</u> RM	Amount due from <u>dealers</u> RM	<u>Total</u> RM
<u>2024</u> (continued)					
Real Estate					
- AA	2,042,455	-	-	-	2,042,455
- Baa1	9,072,145	-	-	-	9,072,145
- C	456,194	-	-	-	456,194
Technology					
- Baa3	11,257,848	-	-	-	11,257,848
Telecommunications					
- Ba2	921,714	-	-	-	921,714
	<u>175,236,351</u>	<u>7,032,224</u>	<u>938,758</u>	<u>5,667,000</u>	<u>188,874,333</u>

## AHAM FLEXIBLE MATURITY INCOME FUND 19

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

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

##### Credit risk (continued)

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

	Unquoted fixed income securities RM	Forward foreign currency contracts RM	Cash and cash equivalents RM	Term deposits RM	Total RM
<u>2023</u>					
Basic Materials					
- Ba3	2,263,510	-	-	-	2,263,510
- Baa2	7,098,536	-	-	-	7,098,536
- Baa3	882,419	-	-	-	882,419
Consumer Discretionary					
- AA1	4,258,066	-	-	-	4,258,066
- Ba2	1,655,214	-	-	-	1,655,214
- Baa2	4,125,534	-	-	-	4,125,534
- Baa3	6,279,552	-	-	-	6,279,552
- BBB+	3,492,262	-	-	-	3,492,262
Energy					
- Baa1	4,228,951	-	-	-	4,228,951
Financial Services					
- A3	879,630	-	-	-	879,630
- AA1	-	1,189,745	-	-	1,189,745
- AA3	-	2,392,372	-	-	2,392,372
- AAA	-	272,555	8,505,571	2,023,189	10,801,315
- Ba1	8,064,301	-	-	-	8,064,301
- Ba2	2,088,827	-	-	-	2,088,827
- Baa1	9,752,250	-	-	-	9,752,250
- Baa2	11,581,177	-	-	-	11,581,177
- Baa3	24,611,630	-	-	-	24,611,630
- BB	6,191,619	-	-	-	6,191,619
- BBB-	8,458,085	-	-	-	8,458,085
- BBB	11,570,603	-	-	-	11,570,603
- BBB+	3,965,797	-	-	-	3,965,797
Government					
- BBB+	6,175,774	-	-	-	6,175,774
Industrials					
- A1	5,082,232	-	-	-	5,082,232
- BBB	4,213,055	-	-	-	4,213,055

## AHAM FLEXIBLE MATURITY INCOME FUND 19

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

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

##### Credit risk (continued)

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

	Unquoted fixed income securities RM	Forward foreign currency contracts RM	Cash and cash equivalents RM	Term deposits RM	Total RM
<u>2023</u> (continued)					
Real Estate					
- Baa1	7,998,330	-	-	-	7,998,330
- C	903,164	-	-	-	903,164
- Caa3	235,087	-	-	-	235,087
- NR	11,432,204	-	-	-	11,432,204
- Caa2	1,902,886	-	-	-	1,902,886
Technology					
- Baa3	13,176,083	-	-	-	13,176,083
Telecommunications					
- Ba2	774,012	-	-	-	774,012
	173,340,790	3,854,673	8,505,571	2,023,189	187,724,223

##### Liquidity risk

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

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

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

## AHAM FLEXIBLE MATURITY INCOME FUND 19

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

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

##### Liquidity risk (continued)

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	-	7,085,972	7,085,972
Amount due to dealer	1,689,119	-	1,689,119
Amount due to Manager			
- management fee	30,634	-	30,634
- cancellation of units	24,232	-	24,232
Amount due to Trustee	6,127	-	6,127
Fund accounting fee	-	1,083	1,083
Auditors' remuneration	-	8,000	8,000
Tax agent's fee	-	3,500	3,500
Other payables and accruals	-	2,192	2,192
	<u>1,750,112</u>	<u>7,100,747</u>	<u>8,850,859</u>
<u>2023</u>			
Forward foreign currency contracts at fair value through profit or loss	330,330	587,712	918,042
Amount due to Manager			
- management fee	32,658	-	32,658
Amount due to Trustee	6,532	-	6,532
Fund accounting fee	-	1,083	1,083
Auditors' remuneration	-	8,000	8,000
Tax agent's fee	-	3,500	3,500
Other payables and accruals	-	2,906	2,906
	<u>369,520</u>	<u>603,201</u>	<u>972,721</u>

##### Capital risk

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

## AHAM FLEXIBLE MATURITY INCOME FUND 19

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

#### 3 FAIR VALUE ESTIMATION

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

The fair value of financial assets traded in active market (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.

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.

## AHAM FLEXIBLE MATURITY INCOME FUND 19

### 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 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	-	175,236,351	-	175,236,351
- forward foreign currency contracts	-	938,758	-	938,758
	<u>-</u>	<u>176,175,109</u>	<u>-</u>	<u>176,175,109</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	7,085,972	-	7,085,972
	<u>-</u>	<u>7,085,972</u>	<u>-</u>	<u>7,085,972</u>
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- unquoted fixed income securities	-	173,340,790	-	173,340,790
- forward foreign currency contracts	-	3,854,673	-	3,854,673
	<u>-</u>	<u>177,195,463</u>	<u>-</u>	<u>177,195,463</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	918,042	-	918,042
	<u>-</u>	<u>918,042</u>	<u>-</u>	<u>918,042</u>



## AHAM FLEXIBLE MATURITY INCOME FUND 19

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

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

#### 4 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum on 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 0.20% (2023: 0.20%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

#### 5 TRUSTEE FEE

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

For the financial year ended 31 March 2024, the Trustee fee is recognised at a rate of 0.04% (2023: 0.04%) per annum on the NAV of the Fund, exclusive of foreign custodian fees and charges, calculated on a daily basis as stated in the Fund's Prospectus.

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

#### 6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM13,000 (2023: RM1,083) for the financial year ended 31 March 2024.

## AHAM FLEXIBLE MATURITY INCOME FUND 19

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

#### 7 TAXATION

	<u>2024</u> RM	<u>2023</u> RM
Current taxation	1,493,949	1,796,308
Deferred tax (Note 13)	(559,014)	445,531
(Over)/under provision of tax in previous financial year	(21,170)	42,159
	<u>913,765</u>	<u>2,283,998</u>

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	<u>8,948,691</u>	<u>(11,600,767)</u>
Tax at Malaysian statutory rate of 24% (2023: 24%)	2,147,686	(2,784,184)
Tax effects of:		
(Investment income not subject to tax)/		
Investment loss not brought to tax	(1,336,218)	4,828,059
Expenses not deductible for tax purposes	34,094	34,084
Restriction on tax deductible expenses for Unit Trust Fund	89,373	85,274
Foreign income subject to different tax rate	-	78,605
(Over)/under provision of tax in previous financial year	(21,170)	42,159
Tax expense	<u>913,765</u>	<u>2,283,998</u>

## AHAM FLEXIBLE MATURITY INCOME FUND 19

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

#### 8 DISTRIBUTION

	<u>2024</u> RM	<u>2023</u> RM
Distributions to unitholders are from the following sources:		
Interest income	7,414,049	-
Previous year's realised income	2,625,430	2,621,103
	<hr/>	<hr/>
Gross realised income	10,039,479	2,621,103
Less: Expenses	(9,649)	(100,812)
Less: Taxation	(613,228)	-
	<hr/>	<hr/>
Net distribution amount	<u>9,416,602</u>	<u>2,520,291</u>

During the financial year ended 31 March 2024, distributions were made as follows:

<u>Ex-date</u>	<u>Gross distribution per unit</u> sen	<u>Net distribution per unit</u> sen
11.9.2023	5.2128	4.2600
	<hr/>	<hr/>

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

<u>Ex-date</u>	<u>Gross distribution per unit</u> sen	<u>Net distribution per unit</u> sen
12.9.2022	1.120	1.120
	<hr/>	<hr/>

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 distributions for the financial year is an amount of RM2,625,430 (2023: RM2,621,103) made from previous year's realised income.

The Fund has incurred an unrealised loss of RM Nil (2023: RM10,581,932) for the financial year ended 31 March 2024.

## AHAM FLEXIBLE MATURITY INCOME FUND 19

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

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

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- unquoted fixed income securities – local	29,347,537	9,340,298
- unquoted fixed income securities – foreign	145,888,814	164,000,492
	<u>175,236,351</u>	<u>173,340,790</u>
	<u>2024</u> RM	<u>2023</u> RM
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(17,735,547)	(8,162,250)
- unrealised gain/(loss) on changes in fair value	29,592,221	(9,209,545)
	<u>11,856,674</u>	<u>(17,371,795)</u>

(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>				
3.95% TG Excellence Bhd Call: 27.02.2025 (A)	5,000,000	4,925,920	4,967,897	2.74
4.15% Pac Lease Bhd 05.08.2025 (AA)	5,000,000	5,035,022	5,046,436	2.78
4.99% STM Lottery Sdn Bhd 30.06.2025 (AA-)	1,000,000	1,015,262	1,016,634	0.56
5.19% Genting RMTN Bhd 25.03.2027 (AA1)	4,200,000	4,207,936	4,284,610	2.36
4.90% GENM Capital Bhd 22.08.2025 (AA1)	3,500,000	3,537,050	3,547,695	1.96
4.3% SP Setia Bhd Group 23.06.2026 (AA)	2,000,000	2,022,855	2,042,455	1.13

## AHAM FLEXIBLE MATURITY INCOME FUND 19

### 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>				
5.55% Yinson Holdings Berhad 07.12.2026 (A+)	5,000,000	5,097,764	5,135,792	2.83
7.50% Yinson Holdings Berhad Call: 08.03.2029 (A-)	3,000,000	3,244,308	3,306,018	1.82
	<u>28,700,000</u>	<u>29,086,117</u>	<u>29,347,537</u>	<u>16.18</u>
Total unquoted fixed income securities – local				
Accumulated unrealised gain on unquoted fixed income securities – local		261,420		
Total unquoted fixed income securities – local		<u>29,347,537</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>				
5.19% Genting RMTN Bhd 25.03.2027 (AA1)	4,200,000	4,209,102	4,258,066	2.28
5.55% Yinson Holdings Berhad 07.12.2026 (A1)	5,000,000	5,100,384	5,082,232	2.72
	<u>9,200,000</u>	<u>9,309,486</u>	<u>9,340,298</u>	<u>5.00</u>
Total unquoted fixed income securities – local				
Accumulated unrealised gain on unquoted fixed income securities – local		30,812		
Total unquoted fixed income securities – local		<u>9,340,298</u>		

## AHAM FLEXIBLE MATURITY INCOME FUND 19

### 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</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
3.875% Volkswagen International Finance NV Call: 14.06.2027 (Baa2)	2,036,040	2,026,482	2,011,842	1.11
5% Westpac Banking Corp Call: 21.09.2027 (Baa2)	3,305,750	2,983,001	3,113,318	1.72
3.75% Barclays PLC Call: 23.05.2025 (Baa1)	3,499,400	3,459,171	3,498,197	1.93
4.625% Volkswagen International Finance NV Call: 27.06.2028 (Baa2)	3,054,060	3,167,317	3,085,688	1.70
5% Shinhan Bank Co Ltd 30.08.2028 (Baa1)	1,538,000	1,504,471	1,481,376	0.82
4.625% Cooperatieve Rabobank UA Call: 29.12.2025 (Baa3)	6,108,120	6,012,788	6,069,507	3.35
5.3750% Sands China Ltd Call: 08.06.2025 (Baa2)	2,361,250	2,352,748	2,349,314	1.29
4.125% Ford Motor Credit Co LLC 20.06.2024 (BBB-)	1,749,700	1,542,105	1,764,643	0.97
3.375% Far East Horizon Ltd 18.02.2025 (BBB-)	2,361,250	2,220,014	2,313,863	1.27
4.75% Indonesia Asahan Aluminium Tbk Call: 15.04.2025 (Baa2)	3,778,000	3,501,022	3,804,236	2.10
4.75% Phoenix Group Holdings PLC Call: 04.06.2026 (BBB+)	2,361,250	2,149,484	2,287,018	1.26
3.5% Volkswagen International Finance NV Call: 17.06.2025 (Baa2)	1,527,030	1,520,710	1,542,814	0.85
4.375% BP Capital Markets PLC Call: 22.06.2025 (A3)	6,200,643	5,764,413	6,112,555	3.37
3.125% Swiss Re Finance UK Call: 03.07.2025 (A3)	3,499,400	3,463,131	3,469,025	1.91
2.376% Telefonica Europe BV Call: 12.02.2029 (Ba2)	1,018,020	995,499	921,714	0.51
2.625% AAC Technologies Holdings Inc Call: 02.05.2026 (Baa3)	3,541,875	3,183,164	3,311,218	1.83
3.875% ING Groep NV Call: 16.05.2027 (Ba1)	1,416,750	1,266,937	1,211,932	0.67
3.695% BNP Paribas SA Call: 24.02.2027 (Baa1)	2,460,800	2,421,334	2,338,831	1.29
6.25% Credit Suisse Group AG Call: 18.12.2024 (NR) *	3,778,000	3,650,026	-	-
5.875% QBE Insurance Group Ltd Call: 17.06.2026 (BBB-)	7,083,750	6,930,802	7,099,138	3.91

## AHAM FLEXIBLE MATURITY INCOME FUND 19

### 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> (continued)				
5.75% Argentum Netherlands BV Swiss Call: 15.08.2025 (BBB+)	3,778,000	3,604,303	3,893,218	2.15
5% Huarong Finance II Co Ltd 19.11.2025 (Ba2)	3,778,000	3,480,852	3,752,435	2.07
5% Fukoku Mutual Life Insurance Call: 28.07.2025 (Baa1)	1,416,750	1,417,728	1,407,187	0.77
5% BPCE SA Call: 08.03.2029 (Baa2)	1,749,700	1,776,802	1,757,202	0.97
6.211% HSBC Holdings PLC Call: 21.03.2029 (Baa1)	5,383,000	5,484,363	5,455,071	3.01
5.25% Nestle Capital Corporation Call: 04.01.2034 (Aa3)	769,000	769,998	773,460	0.43
5.754% Westpac Banking Corp Call: 03.04.2029 (A3)	922,800	927,420	924,646	0.51
5.888% Australia New Zealand Bank Gp Call: 16.01.2029 (A3)	1,538,000	1,573,707	1,573,894	0.87
5.25% Lloyds Banking Group PLC Call 22.08.2028 (Baa1)	874,850	858,858	896,293	0.49
7.086% Lloyds Banking Group PLC Call 31.08.2028 (Baa1)	769,000	752,460	808,696	0.45
1.832% Oversea-Chinese Banking Corp Call: 10.09.2025 (A2)	3,305,750	3,141,902	3,129,120	1.72
6.2% Times China Holdings Ltd Call: 24.04.2024 (C) **	13,223,000	11,569,600	456,194	0.25
5% Bangkok Bank PCL/Hong Kong Call: 23.09.2025 (Ba1)	2,361,250	2,084,829	2,301,301	1.27
4.75% Scentre Group Trust 2 Call: 24.06.2026 (Baa1)	9,445,000	8,268,689	9,072,145	5.00
3.45% Dianjian Haiyu Ltd Call: 29.09.2025 (BBB)	4,722,500	4,212,368	4,657,526	2.57
2.875% CDB Financial Leasing Co Ltd Call: 28.09.2025 (BBB+)	4,722,500	4,136,885	4,521,980	2.49
4.875% Julius Baer Group Ltd Call: 08.10.2026 (Ba1)	4,722,500	4,284,551	4,437,310	2.45
4.375% Svenska Handelsbanken AB Call: 01.03.2027 (Baa2)	3,778,000	3,371,373	3,523,914	1.94
8.25% Indika Energy Capital IV Call: 26.04.2024 (Ba3)	2,361,250	2,268,609	2,464,997	1.36
2.375% Ocean Laurel Co Ltd 20.10.2025 (BBB+)	2,361,250	2,092,535	2,260,003	1.24

## AHAM FLEXIBLE MATURITY INCOME FUND 19

### 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 RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds (continued)</u>				
4.375% Banco Santander SA Call: 14.01.2026 (Ba1)	4,072,080	3,698,527	3,863,895	2.13
5.625% Phoenix Group Holdings PLC Call: 29.01.2025 (BBB+)	2,833,500	2,567,532	2,844,037	1.57
2.894% Westpac Banking Corp Call: 04.02.2025 (A3)	8,028,250	7,674,905	7,849,077	4.33
4% Geely Automobile Holdings Ltd Call: 09.12.2024 (Baa3)	5,194,750	4,835,046	5,173,163	2.85
3.8% Nanyang Commercial Bank Ltd Call: 20.11.2024 (Baa2)	2,361,250	2,132,229	2,359,191	1.30
3% AAC Technologies Holdings Inc Call: 27.11.2024 (Baa3)	8,028,250	7,899,932	7,946,630	4.38
5.625% Credit Suisse Group AG Call: 06.06.2024 (C) *	1,749,700	1,680,585	-	-
Total unquoted fixed income securities – foreign	<u>166,928,968</u>	<u>156,681,205</u>	<u>145,888,814</u>	<u>80.43</u>
Accumulated unrealised loss on unquoted fixed income securities – foreign		<u>(10,792,391)</u>		
Total unquoted fixed income securities – foreign		<u>145,888,814</u>		



## AHAM FLEXIBLE MATURITY INCOME FUND 19

### 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> %
<b>Bonds</b>				
3% AAC Technologies Holdings Inc Call: 27.11.2023 (Baa3)	6,178,200	5,808,948	5,847,254	3.13
5.75% Argentum Netherlands BV Swiss Call: 15.08.2025 (BBB+)	3,530,400	3,594,151	3,492,262	1.87
6.5% Asahi Mutual Life Insurance Co Call: 05.09.2023 (BBB)	4,413,000	4,503,147	4,393,117	2.35
2.95% Australia New Zealand Bank Gp Call: 22.07.2025 (Baa1)	882,600	803,424	820,071	0.44
4.375% Banco Santander SA Call: 14.01.2026 (Ba1)	3,843,200	3,689,346	3,039,039	1.63
5.00% Bangkok Bank PCL Call: 23.09.2025 (Ba1)	4,413,000	4,169,218	4,052,948	2.17
1.125% Barclays PLC Call: 22.03.2026 (Baa1)	960,800	813,667	826,487	0.44
3.695% BNP Paribas SA Call: 24.02.2027 (Baa1)	2,363,600	2,420,946	2,155,236	1.15
4.375% BP Capital Markets PLC Call: 22.06.2025 (Baa1)	4,413,000	4,316,204	4,228,951	2.26
2.875% CDB Financial Leasing Co Ltd Call: 28.09.2025 (BBB+)	4,413,000	4,133,406	4,144,423	2.22
5.75% Celestial Miles Ltd Call: 31.01.2024 (NR)	1,323,900	1,332,652	1,316,941	0.70
5.85% CIFI Holdings Group Co Ltd 19.08.2023 (NR)	2,566,400	2,545,458	548,953	0.29
5.95% CIFI Holdings Group Co Ltd 20.10.2025 (NR)	4,413,000	4,203,961	962,034	0.51
4.625% Cooperatieve Rabobank UA Call: 29.12.2025 (Baa3)	5,764,800	6,058,318	5,268,546	2.82
5.125% Country Garden Holdings Co Ltd Call: 05.06.2023 (NR)	1,323,900	1,248,241	879,248	0.47
5.4% Country Garden Holdings Co Ltd Call: 27.05.2023 (NR)	2,206,500	2,195,569	1,486,078	0.80
8% Country Garden Holdings Co Ltd Call: 05.06.2023 (NR)	5,736,900	5,142,532	4,887,202	2.61
5.625% Credit Suisse Group AG Call: 06.06.2024 (C)	1,659,150	1,539,982	-	-
6.25% Credit Suisse Group AG Call: 18.12.2024 (NR)	3,530,400	3,409,700	-	-

## AHAM FLEXIBLE MATURITY INCOME FUND 19

### 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 RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
5% Dah Sing Bank Ltd Call: 15.01.2024 (Baa1)	4,413,000	4,391,856	4,401,330	2.35
3.45% Dianjian Haiyu Ltd Call: 29.09.2025 (BBB)	4,413,000	4,130,846	4,213,055	2.25
2.625% Far East Horizon Ltd 03.03.2024 (BBB-)	2,206,500	2,058,354	2,077,070	1.11
4.125% Ford Motor Credit Co LLC 20.06.2024 (Ba2)	1,659,150	1,546,055	1,655,214	0.89
4.763% Freeport Indonesia PT Call: 14.03.2027 (Baa3)	882,600	863,101	882,419	0.47
4% Geely Automobile Holdings Ltd Call: 09.12.2024 (Baa3)	6,619,500	6,314,259	6,279,552	3.36
5.21% HSBC Holdings PLC Call: 11.08.2027 (A3)	882,600	897,687	879,630	0.47
5.3% HSBC Holdings PLC Call: 14.03.2028 (Baa1)	829,575	832,326	824,102	0.44
6.375% HSBC Holdings PLC Call: 30.03.2025 (Baa3)	7,943,400	7,961,158	7,414,717	3.97
3.8% Huarong Finance 2017 Co 07.11.2025 (Baa3)	1,659,150	1,522,370	1,440,965	0.77
4.25% Huarong Finance 2019 Co Ltd Call: 30.09.2025 (BB)	7,502,100	7,023,160	6,191,619	3.31
5% Huarong Finance II Co Ltd 19.11.2025 (Baa3)	3,530,400	3,582,775	3,135,113	1.68
5.5% Huarong Finance II Co Ltd 16.01.2025 (Baa3)	3,089,100	3,064,311	2,887,253	1.54
8.25% Indika Energy Capital IV Call: 05.06.2023 (Ba3)	2,206,500	2,253,761	2,263,510	1.21
4.75% Indonesia Asahan Aluminium Tbk Call: 15.04.2025 (Baa2)	7,060,800	7,059,093	7,098,536	3.80
3.875% ING Groep NV Call: 16.05.2027 (Ba1)	1,323,900	1,265,588	972,314	0.52
4.875% Julius Baer Group Ltd Call: 08.10.2026 (Baa3)	4,413,000	4,308,125	3,617,397	1.93
6.625% Julius Baer Group Ltd Call: 15.08.2029 (Baa3)	960,800	934,521	847,639	0.46

## AHAM FLEXIBLE MATURITY INCOME FUND 19

### 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> (continued)				
5.275% Kasikornbank Public Co Ltd Call: 14.10.2025 (Ba2)	2,206,500	2,129,743	2,088,827	1.12
5.875% KWG Group Holdings Ltd Call: 22.05.2023 (NR)	4,413,000	4,262,304	1,351,748	0.72
2.125% Meituan Call: 28.09.2025 (Baa3)	7,943,400	7,304,338	7,328,829	3.92
3.8% Nanyang Commercial Bank Ltd Call: 20.11.2024 (Baa2)	8,826,000	8,543,519	8,563,230	4.58
5.763% NatWest Group plc Call: 28.11.2028 (Baa1)	720,600	712,351	725,024	0.39
2.375% Ocean Laurel Co Ltd 20.10.2025 (BBB+)	2,206,500	2,087,835	2,031,351	1.09
4.75% Phoenix Group Holdings PLC Call: 04.06.2026 (BBB+)	4,413,000	4,319,364	3,965,797	2.12
5.625% Phoenix Group Holdings PLC Call: 29.01.2025 (BBB)	2,647,800	2,571,865	2,289,337	1.22
5.95% Powerlong Real Estate Call: 10.05.2023 (Caa3)	882,600	850,768	235,087	0.13
5.875% QBE Insurance Group Ltd Call: 17.06.2026 (BBB-)	6,619,500	6,939,635	6,381,015	3.41
4.75% Scentre Group Trust 2 Call: 24.06.2026 (Baa1)	8,826,000	8,267,250	7,998,330	4.28
4.375% Svenska Handelsbanken AB Call: 01.03.2027 (Baa2)	3,530,400	3,388,115	3,017,947	1.61
2.376% Telefonica Europe BV Call: 12.02.2029 (Ba2)	960,800	994,284	774,012	0.41
6.2% Times China Holdings Ltd 22.03.2026 (Caa2)	12,356,400	11,569,600	1,902,886	1.02
5.875% UBS Grp Funding Switzerland AG Call: 28.11.2023 (BBB)	4,977,450	4,842,282	4,888,149	2.62
3.5% Volkswagen International Finance NV Call: 17.06.2025 (Baa2)	1,441,200	1,524,070	1,401,014	0.75
4.625% Volkswagen International Finance NV Call: 27.06.2028 (Baa2)	2,882,400	3,190,639	2,724,520	1.46

## AHAM FLEXIBLE MATURITY INCOME FUND 19

### 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>	<u>Fair value</u> RM	<u>Percentage of NAV</u> RM
<u>Bonds</u> (continued)				
7.375% Yuzhou Group Holdings Co Ltd 13.01.2026 (C)	2,647,800	2,456,156	258,425	0.14
7.7% Yuzhou Group Holdings Co Ltd 20.02.2025 (C)	6,619,500	6,262,162	644,739	0.34
	<u>210,651,675</u>	<u>204,154,495</u>	<u>164,000,492</u>	<u>87.72</u>
Accumulated unrealised loss on unquoted fixed income securities – foreign		<u>(40,154,003)</u>		
Total unquoted fixed income securities – foreign		<u>164,000,492</u>		

\* Credit Suisse Group AG

Following the unprecedented and controversial decision by the Swiss Financial Market Supervisory Authority (“FINMA”) on 19 March 2023 to write-down CHF16 billion of Credit Suisse’s Additional Tier 1 (“AT1”) securities, UBS Group AG (“UBS”) announced on 12 June 2023 that it had formally completed the acquisition of Credit Suisse. The now-enlarged UBS will have a balance sheet of USD1.6 trillion. According to news during the reporting period, UBS was also looking to reduce the total combined workforce by around 30% or 25,000 employees. Credit Suisse’s total headcount was reported at around 45,000.

## AHAM FLEXIBLE MATURITY INCOME FUND 19

### 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)

\* Credit Suisse Group AG (continued)

On 11 August 2023, UBS announced that it has ended the CHF9 billion loss protection agreement and the CHF100 billion public liquidity backstop that were initially put in place by the Swiss government back in March. This announcement followed a comprehensive assessment of Credit Suisse's potential losses which were not as significant as earlier anticipated. Additionally, Credit Suisse has also fully repaid an emergency liquidity assistance loan of CHF50 billion obtained from the Swiss National Bank ("SNB").

Further to this, on 31 August 2023, UBS posted its quarterly earnings results following its acquisition of Credit Suisse. It reported a quarterly profit before tax of USD29.2 billion, including a USD28.9 billion of negative goodwill from the acquisition. If excluding the negative goodwill and also integration-related expenses and acquisition costs, UBS's adjusted profit before tax is USD1.1 billion. UBS also provided updates on the integration of Credit Suisse and financial targets by year-end 2026. Amongst the targets, UBS is aiming for USD10 billion worth of cost savings that is aimed to be achieved through the restructuring of its non-core and Credit Suisse Investment Banking segments, as well as from business synergies across its core businesses. UBS reported a Common Equity Tier 1 ("CET1") capital ratio of 14.4% and targets a ~14% CET1 capital ratio over the medium term.

Since the announcement in March 2023, several investor groups globally have initiated legal proceedings seeking compensation as a result of the write-down. Quinn Emanuel Urquhart & Sullivan LLP ("Quinn Emanuel") and UK-based Pallas launched separate Swiss lawsuits against FINMA over the decision. Quinn Emanuel is representing plaintiffs with \$6 billion of AT1 claims, while Pallas's clients holds about \$2 billion of Credit Suisse AT1 securities. The Manager has appointed Quinn Emanuel Urquhart & Sullivan LLP ("Quinn Emanuel"), to represent its investors for those affected funds and portfolio, including unitholders of the Fund.

As of June 7, 2023, Quinn Emanuel informed the Manager and other global AT1 bondholders that the Swiss Federal Administrative Court ("SFAC") had acknowledged receipt of the filing made by the firm on April 18, 2023. A judge was assigned to oversee the proceedings. The Court ordered the disclosure of FINMA's decree ordering Credit Suisse to write down the AT1 bonds, requested the appellants' further submissions on the decree's significance, and ordered FINMA to produce the full file regarding its write-down decision. This file would encompass a comprehensive set of materials FINMA used to write down the AT1 bonds.

As of 11 March 2024, there have been no developments in the FINMA appeal. Quinn Emanuel, together with all other appellant groups, are still waiting for the Administrative Court to send them UBS's and FINMA's reply submissions. Quinn Emanuel is preparing a letter to the Court to ask for an update which can be submitted to the Court at the appropriate time. The legal proceeding is currently ongoing, and the Manager will maintain close communications with Quinn Emanuel on the progress of the lawsuit.

## AHAM FLEXIBLE MATURITY INCOME FUND 19

### 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 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.

#### 10 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	1,127,844	6,851,161
Deposit with a licensed financial institution	5,904,380	1,654,410
	<u>7,032,224</u>	<u>8,505,571</u>

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

	<u>2024</u> %	<u>2023</u> %
Deposit with a licensed financial institution	<u>3.00</u>	<u>2.75</u>

The deposit with a licensed financial institution has an average remaining maturity of 1 day (2023: 3 days).

## AHAM FLEXIBLE MATURITY INCOME FUND 19

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

#### 11 TERM DEPOSITS

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

	<u>2024</u> %	<u>2023</u> %
Deposits with licensed financial institutions	-	4.60

The deposits with licensed financial institutions has an average maturity of Nil day (2023: 91 days). The amount includes interest receivable of RM Nil (2023: RM2,023,189).

#### 12 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 23 (2023: 19) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to RM137,901,829 (2023: RM179,044,277). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the investment in the foreign unquoted fixed income securities denominated in Australian Dollar, Euro, British Pound Sterling, Singapore Dollar and United States Dollar. As the Fund has not adopted hedge accounting during the financial year, the changes in the fair value of the forward foreign currency contracts are recognised immediately in the statement of comprehensive income.

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss: - forward foreign currency contracts	938,758	3,854,673
Financial liabilities at fair value through profit or loss: - forward foreign currency contracts	7,085,972	918,042

## AHAM FLEXIBLE MATURITY INCOME FUND 19

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

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

(a) Forward foreign currency contracts (continued)

	<u>2024</u> RM	<u>2023</u> RM
Net loss on forward foreign currency contracts at fair value through profit or loss:		
- realised loss on forward foreign currency contracts	(1,302,063)	(3,053,748)
- unrealised loss on forward foreign currency contracts	(9,083,845)	(1,760,681)
	<u>(10,385,908)</u>	<u>(4,814,429)</u>

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

<u>Name of issuer</u>	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd#	65,267,207	69,149,078	(2,881,871)	(1.59)
BNP Paribas Malaysia Bhd	34,666,198	35,776,956	(1,110,758)	(0.61)
CIMB Bank Bhd	31,599,900	33,779,310	(2,179,410)	(1.20)
Standard Chartered Bank Malaysia Bhd	6,368,524	6,343,699	24,825	0.01
Total forward foreign currency Contracts	<u>137,901,829</u>	<u>144,049,043</u>	<u>(6,147,214)</u>	<u>(3.39)</u>

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

<u>Name of issuer</u>	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd#	76,321,190	74,321,754	1,999,436	1.07
BNP Paribas Malaysia Bhd	59,066,832	58,207,417	859,415	0.46
CIMB Bank Bhd	43,656,255	43,578,475	77,780	0.04
Total forward foreign currency contracts	<u>179,044,277</u>	<u>176,107,646</u>	<u>2,936,631</u>	<u>1.57</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.



## AHAM FLEXIBLE MATURITY INCOME FUND 19

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

#### 13 DEFERRED TAX LIABILITIES

	<u>2024</u> RM	<u>2023</u> RM
Deferred tax liabilities	-	559,014

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	559,014	113,483
Transfer to income statement (Note 7)	(559,014)	445,531
Balance as at the end of the financial year	-	559,014

#### 14 NUMBER OF UNITS IN CIRCULATION

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial year	221,947,000	225,680,000
Cancellation of units	(5,041,000)	(3,733,000)
At the end of the financial year	216,906,000	221,947,000

## AHAM FLEXIBLE MATURITY INCOME FUND 19

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

#### 15 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 RM</u>	<u>Percentage of total trade %</u>
MarketAxess Holdings Inc	51,960,587	23.66
RHB Investment Bank Bhd	31,527,827	14.36
Barclays Bank PLC	16,456,242	7.49
DBS Bank Ltd	10,958,748	4.99
Australia & New Zealand Banking Group Ltd	9,296,180	4.23
CIMB Bank Bhd	9,285,535	4.23
Bank of America	7,764,829	3.54
JP Morgan Chase Bank Bhd	7,579,691	3.45
Standard Chartered Bank Malaysia Bhd	7,556,071	3.44
Citigroup Global Markets	7,220,045	3.29
Others	60,014,589	27.32
	<u>219,620,344</u>	<u>100.00</u>

- (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>
Barclays Bank PLC	15,392,383	14.46
Nomura Singapore Ltd	11,941,021	11.21
MarketAxess Holdings Inc#	9,953,876	9.35
Citigroup Global Markets	9,077,812	8.53
BNP Paribas Securities Services	8,444,047	7.93
DBS Bank Ltd	8,001,653	7.52
Jefferies International Ltd	7,237,225	6.80
Bank of America Corporation	5,970,786	5.61
HSBC Bank Malaysia Bhd	4,851,912	4.56
Standard Chartered Bank Malaysia Berhad	4,015,467	3.77
Others	21,588,498	20.28
	<u>106,474,680</u>	<u>100.00</u>

## AHAM FLEXIBLE MATURITY INCOME FUND 19

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

#### 15 TRANSACTIONS WITH DEALERS (CONTINUED)

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

<u>Name of dealers</u>	<u>2024</u> RM	<u>2023</u> RM
MarketAxess Holdings Inc	5,911,720	9,953,876
RHB Investment Bank Bhd	31,527,827	2,205,940
Affin Hwang Investment Bank	51,960,587	-
	<u>89,400,134</u>	<u>12,159,816</u>

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

	<u>2024</u> RM	<u>2023</u> RM
AHAM Asia Bond Fund	2,816,689	-
AHAM Income Fund 7	4,907,500	-
AHAM Flexible Maturity Income Fund 16	7,649,690	-
AHAM Flexible Maturity Income Fund 17	2,795,606	-
AHAM Flexible Maturity Income Fund 18	17,490,050	-
AHAM Flexible Maturity Income Fund 21	1,803,099	-
AHAM Hard Currencies Fixed Income Fund	884,011	-
AHAM Select Bond Fund	24,744,148	12,159,816
AHAM Select Income Fund	7,832,202	-
AHAM Select Asia Pacific (ex Japan) Balanced Fund	2,816,402	-
AHAM Single Bond Series 5	13,205,275	-
AHAM Wholesale Corporate Bond Fund	1,004,220	-
Private mandate	1,451,242	-
	<u>89,400,134</u>	<u>12,159,816</u>

## AHAM FLEXIBLE MATURITY INCOME FUND 19

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

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	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 FLEXIBLE MATURITY INCOME FUND 19

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

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

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

	<u>2024</u>		<u>2023</u>	
<u>The Manager:</u>	No. of units	RM	No. of units	RM
AHAM Asset Management Berhad (The units are held legally for booking purpose)	3,493	2,921	3,168	2,668

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

#### 17 TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u>	<u>2023</u>
	%	%
TER	0.28	0.28

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM181,691,839 (2023: RM192,835,717).

## AHAM FLEXIBLE MATURITY INCOME FUND 19

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

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

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>0.72</u>	<u>0.32</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM117,404,052 (2023: RM56,013,770)  
total disposal for the financial year = RM144,411,718 (2023: RM66,342,285)

#### 19 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

##### Change in substantial shareholders of AHAM Asset Management Berhad

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 FLEXIBLE MATURITY INCOME FUND 19**

### **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 50 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 March 2024 and of its financial performance, changes in equity and cash flows for the financial year ended 31 March 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

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

Kuala Lumpur  
28 May 2024

## INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AHAM FLEXIBLE MATURITY INCOME FUND 19

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Our opinion

In our opinion, the financial statements of AHAM Flexible Maturity Income Fund 19 (“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 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policies information, as set out on pages 1 to 50.

#### Basis for opinion

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

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

#### *Independence and other ethical responsibilities*

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

#### Information other than the financial statements and auditors’ report thereon

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

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



**INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM FLEXIBLE MATURITY INCOME FUND 19  
(CONTINUED)**

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

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

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

**Responsibilities of the Manager for the financial statements**

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM FLEXIBLE MATURITY INCOME FUND 19  
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 FLEXIBLE MATURITY INCOME FUND 19  
(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  
28 May 2024

## **DIRECTORY OF SALES OFFICE**

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

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