



**SEMI-ANNUAL REPORT**  
31 August 2023

**AHAM Select Income**  
Fund (Formerly known as  
Affin Hwang Select Income  
Fund)

MANAGER  
AHAM Asset Management Berhad  
*(Formerly known as Affin Hwang Asset  
Management Berhad)*  
199701014290 (429786-T)

Trustee  
HSBC (Malaysia) Trustee Berhad  
193701000084 (1281-T)

**Built On Trust**

[aham.com.my](http://aham.com.my)

# AHAM SELECT INCOME FUND (FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)

## Semi-Annual Report and Unaudited Financial Statements For the 6 Months Financial Period Ended 31 August 2023

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## FUND INFORMATION

Fund Name	AHAM Select Income Fund (Formerly known as Affin Hwang Select Income Fund)
Fund Type	Income & Growth
Fund Category	Fixed Income
Investment Objective	To provide investors with a steady and regular income stream in the form of distributions over the medium to longer term
Benchmark	The benchmark will be a combination of Maybank 12-month fixed deposit rate, weighting at 70% for the fixed income investments and MSCI AC Asia Pacific ex Japan High Dividend Yield Index, weighting at 30% for the equities investment.
Distribution Policy	<p>Subject to the availability of income, the Fund will distribute income on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.</p> <p>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.</p>

## FUND PERFORMANCE DATA

Category	As at 31 Aug 2023 (%)	As at 31 Aug 2022 (%)	As at 31 Aug 2021 (%)
Portfolio composition			
<b>Quoted equities – foreign</b>			
- Basic materials	0.7	-	0.69
- Consumer staples	1.77	1.65	2.20
- Consumer discretionary	4.15	7.93	5.29
- Energy	0.53	0.78	-
- Financials	4.85	4.5	5.07
- Health care	2.01	1.71	-
- Industrial	0.95	0.92	3.65
- Real estate	2.95	3.77	7.80
- Technology	4.58	1.89	1.64
- Telecommunications	0.74	1.03	-
- Utilities	-	-	0.52
<b>Total quoted equities – foreign</b>	<b>23.23</b>	<b>24.18</b>	<b>26.86</b>
<b>Unquoted fixed income securities – local</b>			
- Bonds	27.90	18.11	18.46
<b>Total unquoted fixed income securities – local</b>	<b>27.90</b>	<b>18.11</b>	<b>18.46</b>
<b>Unquoted fixed income securities – foreign</b>			
- Bond	47.63	53.00	51.57
<b>Total unquoted fixed income securities – foreign</b>	<b>47.63</b>	<b>53.00</b>	<b>51.57</b>
<b>Collective Investment Scheme</b>	<b>0.29</b>	<b>0.25</b>	<b>0.22</b>
<b>Cash &amp; cash equivalent</b>	<b>0.95</b>	<b>4.46</b>	<b>2.89</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (RM'million)	1,555.731	1,863.077	2,331.627
NAV per Unit (RM)	0.6459	0.6766	0.7488
Unit in Circulation (million)	2,408.734	2,753.529	3,113.760
Highest NAV	0.6775	0.6985	0.7535
Lowest NAV	0.6430	0.6667	0.7421
Return of the Fund (%)	-2.13	-1.41	1.57
- Capital Growth (%)	-4.11	-3.15	0.03
- Income Distribution (%)	2.07	1.80	1.55
Gross Distribution per Unit (sen)	1.36	1.20	1.15
Net Distribution per Unit (sen)	1.36	1.20	1.15
Total Expense Ratio (%) <sup>1</sup>	0.81	0.80	0.81
Portfolio Turnover Ratio (times) <sup>2</sup>	0.33	0.38	0.33

<sup>1</sup>The Fund's TER was higher than the previous period as the average NAV of the Fund was lower during the financial period.

<sup>2</sup>The Fund's PTR was lower than previous period as the trading volume of the Fund was lower for the financial period.

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

The performance figures are a comparison of the growth/decline in 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

## MANAGER'S REPORT

### Income Distribution / Unit Split

The Net Asset Value per unit prior and subsequent to the distribution was as follows:-

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
14-Mar-23	15-Mar-23	0.6686	0.0070	0.6628
20-Jun-23	21-Jun-23	0.6688	0.0066	0.6606

No unit split was declared for the financial period ended 31 August 2023.

### Performance Review (1 March 2023 to 31 August 2023)

For the period 1 March 2023 to 31 August 2023, the Fund registered a -2.13% return compared to the benchmark return of 3.49%. The Fund thus underperformed the Benchmark by 5.62%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2023 was RM0.6459 while the NAV as at 28 February 2023 was RM0.6736. During the period under review, the Fund has declared a total income distribution of RM0.0136 per unit.

Since commencement, the Fund has registered a return of 177.97% compared to the benchmark return of 112.47%, outperforming by 65.50%.

Table 1: Performance of the Fund

	6 Months (1/3/23 - 31/8/23)	1 Year (1/9/22 - 31/8/23)	3 Years (1/9/20 - 31/8/23)	5 Years (1/9/18 - 31/8/23)	Since Commencement (27/1/05 - 31/8/23)
Fund	(2.13%)	(0.87%)	(1.33%)	7.15%	177.97%
Benchmark	3.49%	5.38%	10.71%	8.53%	112.47%
Outperformance	(5.62%)	(6.25%)	(12.04%)	(1.38%)	65.50%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/9/22 - 31/8/23)	3 Years (1/9/20 - 31/8/23)	5 Years (1/9/18 - 31/8/23)	Since Commencement (27/1/05 - 31/8/23)
Fund	(0.87%)	(0.44%)	1.39%	5.65%
Benchmark	5.38%	3.45%	1.65%	4.13%
Outperformance	(6.25%)	(3.89%)	(0.26%)	1.52%

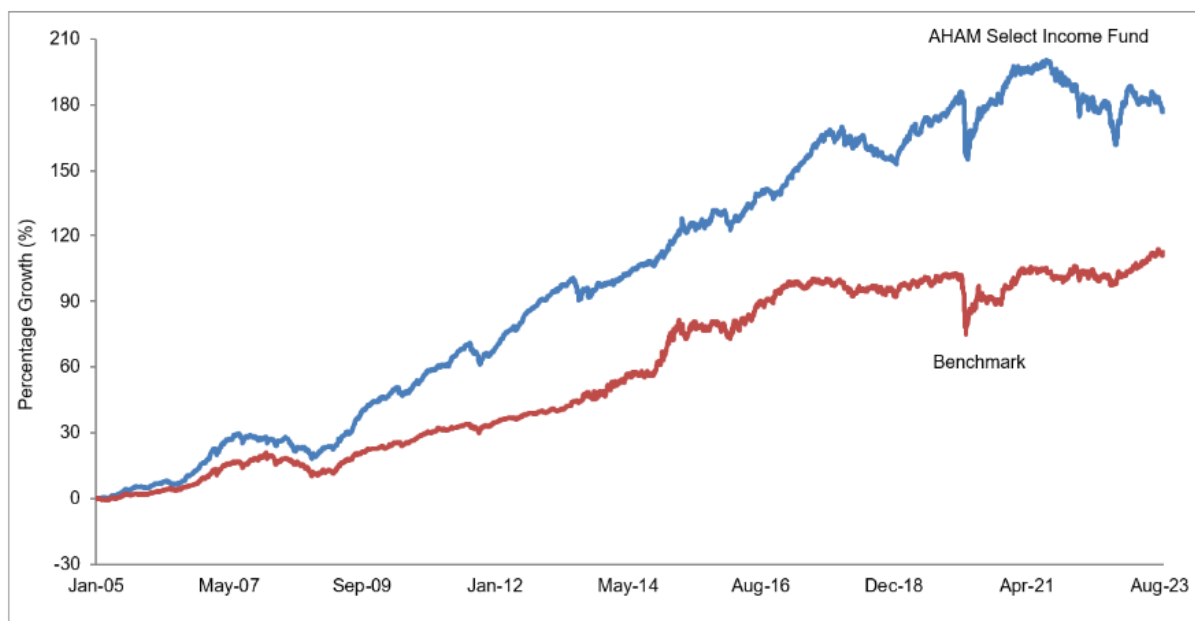
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/3/22 - 28/2/23)	FYE 2022 (1/3/21 - 28/2/22)	FYE 2021 (1/3/20 - 28/2/21)	FYE 2020 (1/3/19 - 29/2/20)	FYE 2019 (1/3/18 - 28/2/19)
Fund	(0.14%)	(3.39%)	4.75%	6.82%	(0.29%)
Benchmark	0.89%	0.36%	3.52%	(0.72%)	0.82%
Outperformance	(1.03%)	(3.75%)	1.23%	7.54%	(1.11%)

Source of Benchmark: Bloomberg

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



*"This information is prepared by AHAM Asset Management Berhad (formerly known as Affin Hwang 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: 70% Maybank 12-month fixed deposit rate + 30% MSCI AC Asia Pacific ex Japan High Dividend Yield Index*

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

### **Asset Allocation**

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

As at 31 August 2023, the asset allocation of the Fund stood at 23.23% (2022:24.18%) in equities, 75.53% (2022:71.11%) in fixed income securities, a slight increase to 0.29% from 0.25% in 2022 in collective investment scheme and the balance in cash and cash equivalent.

Compared to the previous period, the Manager had slightly reduced exposures into foreign equities and fixed income but higher exposure to local fixed income. Overall, no significant changes have been made to the Fund's portfolio in terms of sector allocation where holdings basic materials was added back. Meanwhile, cash levels of the Fund decreased to 0.95% from 4.46% in the previous period.

### **Strategies Employed**

Over the period under review, the Manager continued to focus on sectors that are less directly impacted from the aftermath of the pandemic. We continue to monitor the market as countries navigate through environment of high interest rates and high inflation.

## **Market Review**

Over the period under review, the Standard and Poor's ("S&P") 500 returned 14.26% while the Morgan Stanley Capital International ("MSCI") AC World index returned 10.52%. Specific to the Asian region, MSCI AC Asia ex Japan Index was down at -2.07% while locally, the Financial Times Stock Exchange ("FTSE") Bursa Malaysia returned 0.12%. Bond markets were neutral over the year with the Bloomberg Barclays Global Aggregate Index returning 1.00%. Domestically, bond markets' benchmark 10-year Malaysian Government Securities ("MGS") yield closed at 3.84%.

Market volatility persisted across the global economy as macro events and policy rate hikes over the past year affected stock and bond markets. The economic fallout from the Covid-19 pandemic coupled with the Russia-Ukraine conflict has disrupted supply chains and commodity markets, weighing heavily on global economic growth. Central banks continue to rein in inflation contributed by supply-demand imbalances and volatility in energy prices among other factors through monetary policy, which inadvertently played a role in destabilising the banking sector March this year.

The US Federal Reserve ("Fed") raised their policy rates in monetary policy committee meetings since March last year, to of 5.50% in July 2023, although pausing for the first time in 15 months in June 2023. The sharp pace of policy tightening raised concerns in the financial markets of an over-tightening that could lead to a growth slowdown, or even a potential recession. Further signs of tension in the economy were also visible in March this year as the fallout of Silicon Valley Bank and the emergency rescue of Credit Suisse triggered concerns of contagion to other vulnerable banks. In addition to fractures in the banking sector, other notable events over the year included the concern over the US approaching its debt ceiling in January, failing which to reach a consensus to suspend or raise the limit could result in a catastrophic default. However, investors heaved a sigh of relief after lawmakers passed a bill to raise the debt ceiling, in a deal that included concessions on spending expected to have limited effect on economic growth. Despite narrowly avoiding a default, the U.S did not escape unscathed as Fitch Ratings downgraded its rating on U.S. debt, quoting in a press release "The repeated debt-limit political standoffs and last-minute resolutions have eroded confidence in fiscal management,".

US equities was volatile throughout the year, as the financial sector disruption troubled markets in the first quarter of 2023, while gains in the second quarter of the year was mostly driven by the fervour and enthusiasm over new developments in artificial intelligence ("AI"). Zooming in closer on a monthly basis, although US equities ended July 2023 upbeat, gains were pared back, falling 1.77% over the month of August as stronger than expected economic data spurred bond yields which hit new highs, soaring 15 basis points ("bps") to close at 4.11%. This bolstered bets that the Fed would hold interest rates higher for longer to keep a lid on inflation.

In Asia, the broader MSCI Asia ex-Japan index slid slightly ending the financial period down by 2.07% as rising bond yields put pressure on emerging markets. Despite starting off 2023 strong, Chinese equity trended downwards following the country's reopening after the pandemic started to cool before lifting in July, driven by stimulus optimism in China, evident as the MSCI China Index vaulted 9.30% in July as top party leaders unveiled measures at its Politburo meeting to reinvigorate growth in the country. Among the measures include a pledge by Beijing to provide stimulus support for its beleaguered property sector. Top party leaders also emphasised the need for measures to tackle youth unemployment as well as accelerate the issuance of local government special bonds to spur government investment. While there were no explicit announcements of blockbuster stimulus, the overall policy tone from the Politburo meeting did exceed expectations. There was an acknowledgement of pressing issues on-the-ground that could result in targeted easing measures to bolster growth and lift sentiment. However, this quickly cooled as investors remain doubtful whether the stimulus measure would be enough to arrest the decline in growth, with the gains made in July this year quickly neutralised by the end of August.

Back in Malaysia, several policy announcements by the government in June caught the attention of investors. These positive sentiments lifted foreign investors' confidence as they poured into local equities. These included the Ekonomi Madani Plan which outlined several key economic targets, Part 1 of the National Energy Transition Roadmap which intends to achieve 70% renewable energy capacity mix by 2050 and Part 2 of the National Energy Transition Roadmap as well as the New Industrial Masterplan. By the end

of August 2023, there was also greater political clarity following the conclusion of state elections. As widely expected, the Pakatan Harapan-Barisan Nasional coalition retained Selangor, Penang and Negeri Sembilan, while Perikatan Nasional held on to their strongholds in Kedah, Kelantan and Terengganu.

On economic data, headline inflation decelerated for an 11th straight month to 2.00% year on year (“y-o-y”) in July, marking the lowest level since Aug 2021. Similarly, core consumer price index (“CPI”) inflation, which excludes volatile fresh food prices and price-administered goods, decelerated to 2.80% y-o-y. This may provide more room for Bank Negara Malaysia (“BNM”) to pause its overnight policy rate (“OPR”) hike with inflationary pressures easing.

Meanwhile, Malaysia’s second quarter 2023 (2Q23) Gross Domestic Product (“GDP”) growth at 2.9% y-o-y (1Q23: +5.6% y-o-y), the slowest pace of expansion since 3Q21. GDP growth remained supported by labour market improvements, sustained increase in domestic demand, and higher tourism activities. Key drags were weaker external demand, global tech down cycle, and lower commodity production. Malaysia’s gross exports maintained a double-digit contraction of 13.1% y-o-y (June: -14.1%) and imports declined by -15.9% y-o-y in July 2023 (June: -18.7% y-o-y) YTD as of July, exports shrank by 5.9% (Jan-July 2022: +27.5%). The slowdown in demand was evident in major trading partners such as Singapore, China, and the US, which together account for 40% of total exports

U.S. Treasury (“UST”) was seen rebounding post the Federal Open Market Committee (FOMC) meeting, but the advance U.S. second quarter GDP print surprised on the upside while news on discussion on a potential tweak to Bank of Japan’s yield curve control unnerved the markets. The 2-year, 5-year and 10-year yields ended the month at 4.88%, 4.25% and 4.11% respectively. The 30-year UST closed at 4.21%. As a result, the inversion between the 2-year and 10-year US. Treasury narrowed to -75bps.

### **Investment Outlook**

The US economic data continue to send mixed signals, leading to an increased market conviction that the US may avoid a recession in 2023 and move towards a soft landing. Economic data has been stronger than expected and earnings have been resilient. The larger cap stocks in particular have outperformed driven by various factors. There is a risk that the Fed will hike rates by another 25bps in 2023; however, we believe that there is higher possibility that Fed’s may pause its hiking cycle in 2023. With developed markets peak cycle in the horizon, risk appetite is seen returning to the Emerging Markets (“EM”) space given that EM has better shielded economics against inflation.

Locally, the economy could be supported by lower government bond supply in September and the fourth quarter of 2023. Easing inflationary pressure and resilient demand from domestic investors could also provide support. The state election results affirmed the current political status quo. We expect that Bank Negara Malaysia will hold OPR for the remainder of 2023 amidst decelerating inflation level and softer GDP growth outlook.

As such, we expect a range bound yield movement in the near term as market reacts to headline risks. Foreign inflows are steady and may continue as global investors seek stability and carry trade opportunities.

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

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

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

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

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

During the financial period under review, the Fund has received soft commissions from brokers/dealers who have also executed trades for other funds managed by AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad). The soft commissions were utilised for goods and services in the form of research materials, data and quotation services, investment-related publications, market data feed, industry benchmarking agencies and investment-related publications to assist the Manager in the



investment decision-making process. The soft commission received were for the benefit of the fund and there were no churning of trades.

### **Cross Trade**

Cross trade transactions have been carried out during the reported period and the Investment Committee of the Fund has reviewed that such transaction are in the best interest of the Fund, transacted in the normal course of business at agreed terms and on a fair value basis.

### **Securities Financing Transactions**

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

### **Changes Made To the Fund's Prospectus**

There were no changes made to the Fund's prospectus during the financial period under review.

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AHAM SELECT INCOME FUND (FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND) ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 31 August 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
16 October 2023

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023**

**AHAM SELECT INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023**

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**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023**

	<u>Note</u>	6 months financial period ended <u>31.8.2023</u> RM	6 months financial period ended <u>31.8.2022</u> RM
<b>INVESTMENT LOSS</b>			
Dividend income		10,657,270	8,158,558
Interest income from financial assets at amortised cost		215,147	152,350
Interest income from financial assets at fair value through profit or loss		32,305,648	33,626,368
Net (loss)/gain on foreign currency exchange		(2,169,861)	1,770,597
Net loss on financial assets at fair value through profit or loss	9	(23,751,789)	(35,582,012)
Net gain on futures at fair value through profit or loss	10	-	13,802,295
Net loss on forward foreign currency contracts at fair value through profit or loss	13	(30,348,911)	(33,931,904)
		<u>(13,092,496)</u>	<u>(12,003,748)</u>
<b>EXPENSES</b>			
Management fee	4	(12,690,483)	(14,617,662)
Trustee fee	5	(592,661)	(682,307)
Fund accounting fee	6	(11,500)	-
Auditors' remuneration		(5,718)	(5,545)
Tax agent's fee		(2,028)	(16,499)
Transaction costs		(1,440,934)	(1,387,937)
Other expenses		(1,061,076)	(243,312)
		<u>(15,804,400)</u>	<u>(16,953,262)</u>
<b>NET LOSS BEFORE TAXATION</b>		(28,896,896)	(28,957,010)
Taxation	7	(6,451,133)	-
<b>NET LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD</b>		<u><u>(35,348,029)</u></u>	<u><u>(28,957,010)</u></u>

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

	<u>Note</u>	6 months financial period ended <u>31.8.2023</u> RM	6 months financial period ended <u>31.8.2022</u> RM
Net loss after taxation is made up of the following:			
Realised amount		(90,589,896)	18,020,540
Unrealised amount		55,241,867	(46,977,550)
		<u>(35,348,029)</u>	<u>(28,957,010)</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2023**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
<b>ASSETS</b>			
Cash and cash equivalents	11	25,232,166	81,055,047
Margin account	12	-	18,895,149
Amount due from brokers		71,782	17,762,650
Amount due from Manager			
- management fee rebate receivable		3,887	4,042
Dividends receivable		635,443	1,110,504
Financial assets at fair value through profit or loss	9	1,549,234,712	1,780,163,256
Forward foreign currency contracts			
at fair value through profit or loss	13	809,369	846,511
<b>TOTAL ASSETS</b>		<u>1,575,987,359</u>	<u>1,899,837,159</u>
<b>LIABILITIES</b>			
Forward foreign currency contracts			
at fair value through profit or loss	13	12,335,319	12,815,742
Amount due to brokers		1,631,478	20,968,879
Amount due to Manager			
- management fee		2,015,997	2,385,897
- cancellation of units		2,271,802	247,855
Amount due to Trustee		94,080	111,342
Fund accounting fee		1,917	-
Auditors' remuneration		4,475	4,805
Tax agent's fee		5,928	5,715
Tax provision		817,010	-
Other payables and accruals		1,077,949	219,637
<b>TOTAL LIABILITIES</b>		<u>20,255,955</u>	<u>36,759,872</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>1,555,731,404</u>	<u>1,863,077,287</u>
<b>EQUITY</b>			
Unitholders' capital		1,592,403,550	1,819,539,194
(Accumulated losses)/Retained earnings		(36,672,146)	43,538,093
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>1,555,731,404</u>	<u>1,863,077,287</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	14	<u>2,408,734,000</u>	<u>2,753,529,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.6459</u>	<u>0.6766</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023**

	Unitholders' capital RM	(Accumulated losses)/ Retained earnings RM	Total RM
Balance as at 1 March 2023	1,739,867,568	33,571,035	1,773,438,603
Total comprehensive loss for the financial period	-	(35,348,029)	(35,348,029)
Distributions (Note 8)	-	(34,895,152)	(34,895,152)
Movement in unitholders' capital:			
Creation of units arising from applications	16,122,587	-	16,122,587
Creation of units arising from distributions	26,663,654	-	26,663,654
Cancellation of units	(190,250,259)	-	(190,250,259)
Balance as at 31 August 2023	<u>1,592,403,550</u>	<u>(36,672,146)</u>	<u>1,555,731,404</u>
Balance as at 1 March 2022	1,934,894,417	106,876,393	2,041,770,810
Total comprehensive loss for the financial period	-	(28,957,010)	(28,957,010)
Distributions (Note 8)	-	(34,381,290)	(34,381,290)
Movement in unitholders' capital:			
Creation of units arising from applications	1,729,056	-	1,729,056
Creation of units arising from distributions	26,906,352	-	26,906,352
Cancellation of units	(143,990,631)	-	(143,990,631)
Balance as at 31 August 2022	<u>1,819,539,194</u>	<u>43,538,093</u>	<u>1,863,077,287</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.



**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023**

	<u>Note</u>	6 months financial period ended <u>31.8.2023</u> RM	6 months financial period ended <u>31.8.2022</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		586,983,838	777,967,203
Purchase of investments		(427,630,475)	(643,955,288)
Proceed from/(decrease) in margin accounts		1,131,017	(16,427,531)
Dividends received		11,020,927	7,707,422
Interest received		29,530,954	35,025,528
Management fee rebate received		23,140	24,371
Management fee paid		(12,740,103)	(14,618,507)
Trustee fee paid		(594,976)	(682,346)
Fund accounting fee paid		(11,500)	-
Payment for other fees and expenses		(1,654,338)	(1,665,100)
Realised loss on forward foreign currency contracts		(32,246,399)	(20,726,930)
Realised gain on futures		-	12,632,514
Net gain on realised foreign currency exchange		34,730,383	12,934,733
Tax paid		(10,617,263)	-
		<hr/>	<hr/>
Net cash flows generated from operating activities		177,925,205	148,216,069
		<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		16,122,587	2,029,384
Payments for cancellation of units		(188,533,751)	(143,794,635)
Payment for distributions		(8,231,498)	(7,474,938)
		<hr/>	<hr/>
Net cash flows used in from financing activities		(180,642,662)	(149,240,189)
		<hr/>	<hr/>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		(2,717,457)	(1,024,120)
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>		(1,622,311)	2,315,090
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		29,571,934	79,764,077
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	11	25,232,166	81,055,047
		<hr/> <hr/>	<hr/> <hr/>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023**

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

**A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

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

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

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

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

- Amendments to MFRS 3 ‘Reference to Conceptual Framework’ (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework.
- Annual Improvements to MFRSs 2018 – 2020 Cycle (effective for annual periods beginning on or after 1 January 2022).
- Amendments to MFRS 137 ‘Onerous contracts - cost of fulfilling a contract’ (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts.

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) Standards and amendments that have been issued but not yet effective:

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

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

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

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

**B INCOME RECOGNITION**

Dividend income

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

Interest income

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

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

Realised gains and losses on sale of investments

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

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

**C TRANSACTION COSTS**

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

**D TAXATION**

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

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

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

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

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

**E 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.

**F FUNCTIONAL AND PRESENTATION CURRENCY**

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

**G FOREIGN CURRENCY TRANSLATION**

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

**H FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

(i) Classification

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

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

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

(i) Classification (continued)

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 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.

Investments in CIS have contractual cash flows that do not represent SPPI, and therefore are classified as fair value through profit or loss.

The Fund classifies cash and cash equivalents, margin accounts, amount due from brokers, amount due from Manager and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows that represent SPPI.

The Fund classifies amount due to brokers, amount due to Manager, amount due to Trustee, 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. Transaction costs are expensed in the statement of comprehensive income.

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

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

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

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

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

(ii) Recognition and measurement (continued)

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

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

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 is 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.

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

Financial assets at amortised cost and other financial liabilities 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.

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

(iii) Impairment (continued)

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

**I CASH AND CASH EQUIVALENTS**

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and deposits held in highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

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

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

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

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

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

The fair value of the Fund's futures is obtained from the relevant stock exchanges where the futures are listed on the financial year end date.

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

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

**L UNITHOLDERS' CAPITAL**

The unit holders' 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 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 period if unit holder exercises the right to put the unit back to the Fund.

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



**AHAM SELECT INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

**M CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES**

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents on the estimates, certain key variables that are anticipated to have material impacts to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgments are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

However, the Manager is of the opinion that there are no accounting policies which require significant judgment to be exercised.

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

**N 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 SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023**

**1 INFORMATION ON THE FUND**

The Unit Trust Fund was constituted under the name Hwang DBS Select Income Fund (the "Fund") pursuant to the execution of a Deed dated 9 December 2004, First Supplemental Deed dated 16 November 2005, Second Supplemental Deed dated 18 June 2007, Third Supplemental Deed dated 15 October 2008, Fourth Supplemental Deed dated 18 January 2012, Fifth Supplemental Deed dated 27 June 2014, Sixth Supplemental Deed dated 22 July 2015, Seventh Supplemental Deed dated 28 April 2017, Eighth Supplemental Deed dated 5 October 2018 and Ninth Supplemental Deed dated 24 August 2022 (the "Deeds") entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the "Manager") and HSBC (Malaysia) Trustee Berhad (the "Trustee"). The Fund has changed its name from name Hwang DBS Select Income Fund to Hwang Select Income Fund as amended in the Fourth Supplemental Deed dated 18 January 2012, and from Hwang Select Income Fund to Affin Hwang Select Income Fund as amended by Fifth Supplemental Deed dated 27 June 2014 and from Affin Hwang Select Income Fund to AHAM Select Income Fund as amended by Ninth Supplemental Deed dated 24 August 2022.

The Fund was launched on 6 January 2005 and will continue its operations until being terminated by the Trustee as provided under Clause 3.1 of the Deed.

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

- (i) Listed securities on eligible markets;
- (ii) Unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities;
- (iii) Debentures;
- (iv) Money market instruments;
- (v) Deposits;
- (vi) Derivatives, for the purpose of hedging only;
- (vii) Warrants;
- (viii) Embedded derivatives;
- (ix) Units or shares in collective investment schemes; and
- (x) Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund.

The main objective of the Fund is to provide investors with a steady and regular income stream in the form of distributions over the medium to long term.

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. On 10 November 2022, the Manager has changed its name from Affin Hwang Asset Management Berhad to AHAM Asset Management Berhad.

The financial statements were authorised for issue by the Manager on 16 October 2023.

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (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>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	11	25,232,166	-	25,232,166
Amount due from brokers		71,782	-	71,782
Amount due from Manager				
- management fee rebate receivable		3,887	-	3,887
Dividend receivables		635,443	-	635,443
Quoted equities	9	-	361,451,614	361,451,614
Unquoted fixed income securities	9	-	1,175,080,502	1,175,080,502
Collective investment scheme	9	-	4,534,106	4,534,106
Exchange-traded fund	9	-	8,168,490	8,168,490
Forward foreign currency contracts	13	-	809,369	809,369
Total		<u>25,943,278</u>	<u>1,550,044,081</u>	<u>1,575,987,359</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	13	-	12,335,319	12,335,319
Amount due to brokers		1,631,478	-	1,631,478
Amount due to Manager				
- management fee		2,015,997	-	2,015,997
- cancellation of units		2,271,802	-	2,271,802
Amount due to Trustee		94,080	-	94,080
Fund accounting fee		1,917	-	1,917
Auditors' remuneration		4,475	-	4,475
Tax agent's fee		5,928	-	5,928
Other payables and accruals		1,077,949	-	1,077,949
Total		<u>7,103,626</u>	<u>12,335,319</u>	<u>19,438,945</u>

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (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>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	11	81,055,047	-	81,055,047
Margin accounts	12	18,895,149	-	18,895,149
Amount due from brokers		17,762,650	-	17,762,650
Amount due from Manager				
- management fee rebate receivable		4,042	-	4,042
Dividend receivables		1,110,504	-	1,110,504
Quoted equities	9	-	450,526,201	450,526,201
Unquoted fixed income securities	9	-	1,324,894,864	1,324,894,864
Collective investment scheme	9	-	4,742,191	4,742,191
Forward foreign currency contracts	13	-	846,511	846,511
Total		<u>118,827,392</u>	<u>1,781,009,767</u>	<u>1,899,837,159</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	13	-	12,815,742	12,815,742
Amount due to brokers		20,968,879	-	20,968,879
Amount due to Manager				
- management fee		2,385,897	-	2,385,897
- cancellation of units		247,855	-	247,855
Amount due to Trustee		111,342	-	111,342
Auditors' remuneration		4,805	-	4,805
Tax agent's fee		5,715	-	5,715
Other payables and accruals		219,637	-	219,637
Total		<u>23,944,130</u>	<u>12,815,742</u>	<u>36,759,872</u>

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

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

Market risk

(a) Price risk

Price risk arises mainly for 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 SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (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>2023</u> RM	<u>2022</u> RM
<b>Quoted investments</b>		
Quoted equities	361,451,614	450,526,201
Collective investment scheme	4,534,106	4,742,191
Exchange-traded fund	8,168,490	-
	<u>374,154,210</u>	<u>455,268,392</u>
<b>Unquoted investments*</b>		
Unquoted fixed income securities	<u>1,175,080,502</u>	<u>1,324,894,864</u>

\*Include interest receivable RM14,650,194 (2022: RM18,000,814).

The following table summarises the sensitivity of the Fund's loss after taxation and net asset value to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (2022: 2%) and decreased by 10% (2022: 2%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted and unquoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on</u> <u>loss after</u> <u>tax/NAV</u> RM
<u>2023</u>		
-10%	1,381,126,066	(153,458,452)
0%	1,534,584,518	-
+10%	1,688,042,970	153,458,452
	<u>1,534,584,518</u>	<u>153,458,452</u>
<u>2022</u>		
-2%	1,726,919,193	(35,243,249)
0%	1,762,162,442	-
+2%	1,797,405,691	35,243,249
	<u>1,762,162,442</u>	<u>35,243,249</u>

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

Market risk (continued)

(b) Interest rate risk

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

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

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

The table below summarises the sensitivity of the Fund's 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 2% (2022: 2%) with all other variables held constant.

<u>% Change in interest rate</u>	<u>Impact on loss after tax/ NAV</u>	
	<u>2023</u>	<u>2022</u>
	RM	RM
+ 2% (2022: 2%)	(5,314,732)	(5,430,734)
- 2% (2022: 2%)	5,406,922	5,571,253

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

(c) Currency risk

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

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (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:

	Quoted equities RM	Unquoted fixed income securities RM	Collective investment scheme RM	Exchange -traded fund RM	Forward foreign currency contracts RM	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2023</u>								
<u>Financial assets</u>								
Australian Dollar	28,291,108	9,795,726	-	-	-	7,678,321	-	45,765,155
Chinese Yuan	-	24,745,149	4,534,106	-	290,792	2,948,261	-	32,518,308
Euro	8,722,973	9,432,055	-	-	145,500	224,081	-	18,524,609
Hong Kong Dollar	113,091,014	-	-	-	-	195,526	-	113,286,540
Indonesian Rupiah	19,493,659	-	-	-	-	-	-	19,493,659
Korean Won	14,543,680	-	-	-	-	-	-	14,543,680
Pound Sterling	5,145,183	-	-	-	-	101	28,717	5,174,001
Singapore Dollar	98,304,078	96,181,199	-	-	94,680	833,676	652,025	196,065,658
Thai Baht	20,793,753	-	-	-	-	-	-	20,793,753
Taiwan Dollar	44,813,565	-	-	-	-	-	-	44,813,565
United States Dollar	8,252,601	600,822,109	-	8,168,490	278,397	13,259,625	26,483	630,807,705
	<u>361,451,614</u>	<u>740,976,238</u>	<u>4,534,106</u>	<u>8,168,490</u>	<u>809,369</u>	<u>25,139,591</u>	<u>707,225</u>	<u>1,141,786,633</u>

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

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Forward foreign currency contracts</u> RM	<u>Other payables**</u> RM	<u>Total</u> RM
<u>2023</u> (continued)			
<u>Financial liabilities</u>			
Australian Dollar	-	1,631,478	1,631,478
Chinese Yuan	-	(353,281)	(353,281)
Singapore Dollar	610,001	-	610,001
United States Dollar	11,725,318	1,219,554	12,944,872
	<u>12,335,319</u>	<u>2,497,751</u>	<u>14,833,070</u>

\*\* Other payables consist of amount due to brokers and other payables and accruals.



**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Quoted equities</u> RM	<u>Unquoted fixed income securities</u> RM	<u>Collective investment scheme</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2022</u>							
<u>Financial assets</u>							
Australian Dollar	50,850,981	-	-	-	22,569,995	132,940	73,553,916
Chinese Yuan	-	84,049,676	4,742,191	667,065	-	-	89,458,932
Euro	-	-	-	-	2,489	-	2,489
Hong Kong Dollar	190,492,923	-	-	-	573,328	181,343	191,247,594
Pound Sterling	-	-	-	-	41,431	-	41,431
Singapore Dollar	176,198,417	82,524,484	-	69,053	18,310,809	14,109,934	291,212,697
Taiwan Dollar	23,411,808	-	-	-	-	-	23,411,808
United States Dollar	9,572,072	820,832,464	-	110,393	13,487,294	23,344,086	867,346,309
	<u>450,526,201</u>	<u>987,406,624</u>	<u>4,742,191</u>	<u>846,511</u>	<u>54,985,346</u>	<u>37,768,303</u>	<u>1,536,275,176</u>

\* Other assets consist of margin accounts and dividends receivable.

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Forward foreign currency contracts</u> RM	<u>Other payables**</u> RM	<u>Total</u> RM
<u>2022</u> (continued)			
<u>Financial liabilities</u>			
Euro	-	6,724	6,724
Singapore Dollar	645,612	14,441,850	15,087,462
United States Dollar	12,170,130	6,527,029	18,697,159
	<u>12,815,742</u>	<u>20,975,603</u>	<u>33,791,345</u>

\*\* Other payables consist of amount due to brokers and other payables and accruals.

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's loss after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 10% (2022: 10%), with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/decrease in foreign exchange rate will result in a corresponding decrease/increase in the net assets attributable to unitholders by approximately 10% (2022: 10%). Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in rate %	Impact on loss after tax/ NAV RM
<u>2023</u>		
Australian Dollar	+/-10.00	+/- 4,413,368
Chinese Yuan	+/-10.00	+/- 3,287,159
Euro	+/-10.00	+/- 1,852,461
Hong Kong Dollar	+/-10.00	+/- 11,328,654
Indonesian Rupiah	+/-10.00	+/- 1,949,366
Korean Won	+/-10.00	+/- 1,454,368
Pound Sterling	+/-10.00	+/- 517,400
Singapore Dollar	+/-10.00	+/- 19,545,566
Thai Baht	+/-10.00	+/- 2,079,375
Taiwan Dollar	+/-10.00	+/- 4,481,357
United States Dollar	+/-10.00	+/- 61,786,283
<u>2022</u>		
Australian Dollar	+/-10.00	+/- 7,355,392
Chinese Yuan	+/-10.00	+/- 8,945,893
Euro	+/-10.00	+/- 424
Hong Kong Dollar	+/-10.00	+/- 19,124,759
Pound Sterling	+/-10.00	+/- 4,143
Singapore Dollar	+/-10.00	+/- 27,612,524
Taiwan Dollar	+/-10.00	+/- 2,341,181
United States Dollar	+/-10.00	+/- 84,864,915

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

Credit risk

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

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

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

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

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

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

**AHAM SELECT INCOME FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2023</u>					
Basic Materials					
- AAA	8,388,731	-	-	-	8,388,731
- Baa2	11,610,667	-	-	-	11,610,667
- Baa3	14,086,093	-	-	-	14,086,093
- BBB+	15,323,272	-	-	-	15,323,272
Consumer Discretionary					
- AA-	4,054,972	-	-	-	4,054,972
- Baa3	22,348,187	-	-	-	22,348,187
- NR	-	-	-	26,482	26,482
Energy					
- AAA	4,591,417	-	-	-	4,591,417
- A1	9,842,195	-	-	-	9,842,195
- A3	7,894,594	-	-	-	7,894,594
- Baa1	4,539,134	-	-	-	4,539,134
- Baa2	3,809,410	-	-	-	3,809,410
- Baa3	10,860,535	-	-	-	10,860,535

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2023</u> (continued)					
Financials					
- AAA	16,422,961	639,773	25,232,166	-	42,294,900
- AA1	9,846,636	-	-	-	9,846,636
- AA2	1,561,097	-	-	-	1,561,097
- AA	14,995,752	-	-	-	14,995,752
- AA-	5,417,927	-	-	-	5,417,927
- A1	15,273,280	-	-	-	15,273,280
- A2	7,904,557	-	-	-	7,904,557
- A3	18,719,309	-	-	-	18,719,309
- Ba1	27,843,117	-	-	-	27,843,117
- Ba2	10,492,707	-	-	-	10,492,707
- Ba3	28,893,567	-	-	-	28,893,567
- Baa1	52,826,615	-	-	-	52,826,615
- Baa2	31,572,738	-	-	-	31,572,738
- Baa3	116,448,399	-	-	-	116,448,399
- BBB	4,781,520	-	-	-	4,781,520
- BBB+	9,684,595	-	-	-	9,684,595
- BBB-	29,063,233	-	-	-	29,063,233
- NR	34,649,403	169,596	-	1	34,819,000

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2023</u> (continued)					
Government					
- AAA	80,041,751	-	-	-	80,041,751
- NR	6,816,352	-	-	-	6,816,352
- SOV	139,204,278	-	-	-	139,204,278
Health Care					
- A+	14,746,393	-	-	-	14,746,393
- NR	-	-	-	28,717	28,717
Industrials					
- AAA	23,242,703	-	-	-	23,242,703
- A+	16,001,948	-	-	-	16,001,948
- A	17,506,206	-	-	-	17,506,206
- Baa2	10,876,124	-	-	-	10,876,124
- NR	72,213,981	-	-	-	72,213,981
- AA3	8,644,976	-	-	-	8,644,976
Quasi-Gov					
- AAA	8,145,131	-	-	-	8,145,131
Real Estate					
- AA	20,724,989	-	-	-	20,724,989
- AA-	11,710,374	-	-	-	11,710,374

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2023</u> (continued)					
Real Estate (continued)					
- A2	16,134,908	-	-	-	16,134,908
- AA+	6,026,242	-	-	-	6,026,242
- Baa1	21,374,619	-	-	-	21,374,619
- Baa2	11,273,900	-	-	-	11,273,900
- Baa3	7,644,403	-	-	-	7,644,403
- NR	58,124,820	-	-	652,025	58,776,845
Technology					
- Baa3	26,997,703	-	-	-	26,997,703
Utilities					
- AAA	4,166,667	-	-	-	4,166,667
- AA1	26,059,514	-	-	-	26,059,514
- AA-	11,052,952	-	-	-	11,052,952
Others					
- NR	-	-	-	3,887	3,887
Telecommunications					
- AA+	2,602,948	-	-	-	2,602,948
	<u>1,175,080,502</u>	<u>809,369</u>	<u>25,232,166</u>	<u>711,112</u>	<u>1,201,833,149</u>



**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

Credit risk (continued)

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

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Margin account</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2022</u>						
Basic Materials						
- AAA	8,278,651	-	-	-	-	8,278,651
- Ba3	6,663,845	-	-	-	-	6,663,845
- Baa2	11,477,732	-	-	-	-	11,477,732
- Baa3	13,444,922	-	-	-	-	13,444,922
- BBB	8,929,207	-	-	-	-	8,929,207
- NR	6,804,150	-	-	-	-	6,804,150
Consumer Discretionary						
- Ba3	12,899,275	-	-	-	-	12,899,275
- Baa2	1,048,700	-	-	-	-	1,048,700
- Baa3	25,494,209	-	-	-	-	25,494,209
- BBB-	8,716,403	-	-	-	-	8,716,403
- NR	-	-	-	-	209,112	209,112
- WR	31,651,550	-	-	-	-	31,651,550
Energy						
- A1	9,793,158	-	-	-	-	9,793,158
- A3	7,797,736	-	-	-	-	7,797,736
- Baa1	4,473,606	-	-	-	-	4,473,606
- Baa2	7,656,882	-	-	-	-	7,656,882
- Baa3	3,810,689	-	-	-	-	3,810,689

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

Credit risk (continued)

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

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Margin account</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2022</u> (continued)						
Financials						
- AAA	15,259,677	327,632	81,055,047	18,895,149	-	115,537,505
- AA1	25,046,675	-	-	-	-	25,046,675
- AA2	-	518,879	-	-	-	518,879
- AA-	5,240,227	-	-	-	-	5,240,227
- A1	20,548,925	-	-	-	-	20,548,925
- A2	3,595,047	-	-	-	-	3,595,047
- A3	35,115,082	-	-	-	-	35,115,082
- B1	27,504,547	-	-	-	-	27,504,547
- Ba1	47,201,387	-	-	-	-	47,201,387
- Ba2	4,141,434	-	-	-	-	4,141,434
- Ba3	41,356,468	-	-	-	-	41,356,468
- Baa1	22,044,333	-	-	-	-	22,044,333
- Baa2	19,838,868	-	-	-	-	19,838,868
- Baa3	180,403,090	-	-	-	-	180,403,090
- BBB+	11,882,851	-	-	-	-	11,882,851
- BBB	3,296,413	-	-	-	-	3,296,413
- BBB-	22,239,476	-	-	-	-	22,239,476
- NR	61,366,832	-	-	-	17,433,324	78,800,156

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

Credit risk (continued)

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

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Margin account</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2022</u> (continued)						
Government						
- AAA	54,392,359	-	-	-	-	54,392,359
- SOV	121,739,947	-	-	-	-	121,739,947
Industrials						
- AAA	5,233,618	-	-	-	-	5,233,618
- AA3	6,052,388	-	-	-	-	6,052,388
- A	17,519,995	-	-	-	-	17,519,995
- A+	15,881,933	-	-	-	-	15,881,933
- Baa1	4,052,443	-	-	-	-	4,052,443
- Baa2	10,613,164	-	-	-	-	10,613,164
- Baa3	15,506,896	-	-	-	-	15,506,896
- NR	70,137,705	-	-	-	-	70,137,705
Quasi-Gov						
- AAA	5,085,321	-	-	-	-	5,085,321

**AHAM SELECT INCOME FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

Credit risk (continued)

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

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Margin account</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2022</u> (continued)						
Real Estate						
- AA3	5,062,694	-	-	-	-	5,062,694
- A2	13,527,779	-	-	-	-	13,527,779
- AA	20,629,888	-	-	-	-	20,629,888
- Ba3	8,097,552	-	-	-	-	8,097,552
- Baa1	21,207,235	-	-	-	-	21,207,235
- Baa2	21,062,409	-	-	-	-	21,062,409
- Baa3	10,158,718	-	-	-	-	10,158,718
- BBB	9,315,555	-	-	-	-	9,315,555
- C	3,830,670	-	-	-	-	3,830,670
- Caa3	2,801,684	-	-	-	-	2,801,684
- NR	128,905,807	-	-	-	1,097,778	130,003,585
Utilities						
- AA3	1,024,798	-	-	-	-	1,024,798
- AA-	10,776,855	-	-	-	-	10,776,855
- AA	5,154,301	-	-	-	-	5,154,301
- Baa2	4,403,561	-	-	-	-	4,403,561

**AHAM SELECT INCOME FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

Credit risk (continued)

The following table sets out the credit risk concentrations 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	Margin <u>account</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2022</u> (continued)						
Technology						
- Baa2	17,697,542	-	-	-	-	17,697,542
Consumer Staples						
- NR	-	-	-	-	132,940	132,940
Others						
- NR	-	-	-	-	4,042	4,042
	<u>1,324,894,864</u>	<u>846,511</u>	<u>81,055,047</u>	<u>18,895,149</u>	<u>18,877,196</u>	<u>1,444,568,767</u>

\*Other assets consist of margin account, amount due from brokers, amount due from Manager and dividends receivable.

**AHAM SELECT INCOME FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

Liquidity risk

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

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

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2023</u>			
Forward foreign currency contracts at fair value through profit or loss	418,624	11,916,695	12,335,319
Amount due to brokers	1,631,478	-	1,631,478
Amount due to Manager			
- management fee	2,015,997	-	2,015,997
- cancellation of units	2,271,802	-	2,271,802
Amount due to Trustee	94,080	-	94,080
Fund accounting fee	1,917	-	1,917
Auditors' remuneration	-	4,475	4,475
Tax agent's fee	-	5,928	5,928
Other payables and accruals	-	1,077,949	1,077,949
	<u>6,433,898</u>	<u>13,005,047</u>	<u>19,438,945</u>
<u>2022</u>			
Forward foreign currency contracts at fair value through profit or loss	6,232,782	6,582,960	12,815,742
Amount due to brokers	20,968,879	-	20,968,879
Amount due to Manager			
- management fee	2,385,897	-	2,385,897
- cancellation of units	247,855	-	247,855
Amount due to Trustee	111,342	-	111,342
Auditors' remuneration	-	4,805	4,805
Tax agent's fee	-	5,715	5,715
Other payables and accruals	-	219,637	219,637
	<u>29,946,755</u>	<u>6,813,117</u>	<u>36,759,872</u>

**AHAM SELECT INCOME FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

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

**3 FAIR VALUE ESTIMATION**

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

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the period end date. The Fund utilises the current 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 SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (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>2023</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	361,451,614	-	-	361,451,614
- unquoted fixed income securities	-	1,175,080,502	-	1,175,080,502
- collective investment scheme	4,534,106	-	-	4,534,106
- exchange-traded fund	8,168,490	-	-	8,168,490
- forward foreign currency contracts	-	809,369	-	809,369
	<u>374,154,210</u>	<u>1,175,889,871</u>	<u>-</u>	<u>1,550,044,081</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	12,335,319	-	12,335,319
	<u>-</u>	<u>12,335,319</u>	<u>-</u>	<u>12,335,319</u>
<u>2022</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	450,526,201	-	-	450,526,201
- unquoted fixed income securities	-	1,324,894,864	-	1,324,894,864
- collective investment scheme	4,742,191	-	-	4,742,191
- forward foreign currency contracts	-	846,511	-	846,511
	<u>455,268,392</u>	<u>1,325,741,375</u>	<u>-</u>	<u>1,781,009,767</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	12,815,742	-	12,815,742
	<u>-</u>	<u>12,815,742</u>	<u>-</u>	<u>12,815,742</u>



**AHAM SELECT INCOME FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

**3 FAIR VALUE ESTIMATION (CONTINUED)**

(i) Fair value hierarchy (continued)

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

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

(ii) The carrying values of cash and cash equivalents, margin account, amount due from brokers, amount due from Manager, dividends receivable and all current liabilities except for forward foreign currency contracts, are a reasonable approximation of the fair values due to their short-term nature.

**4 MANAGEMENT FEE**

In accordance with the Deeds, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum on the NAV of the Fund calculated on daily basis.

For the 6 months financial period ended 31 August 2023, the management fee is recognised at a rate of 1.50% (2022: 1.50%) per annum on the NAV of the Fund, calculated on daily basis as stated in the 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 Deeds, the Trustee is entitled to an annual fee, inclusive of custodian fee, at a rate not exceeding 0.30% per annum on the NAV of the Fund.

For the 6 months financial period ended 31 August 2023, the Trustee's fee is recognised at a rate of 0.07% (2022: 0.07%) per annum on the NAV of the Fund, inclusive of local custodian fee but exclusive of foreign sub-custodian fee, calculated on daily basis as stated in the Prospectus.

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

**6 FUND ACCOUNTING FEE**

The fund valuation and accounting fee for the Fund is RM11,500 (2022: RM Nil) for the 6 months financial period ended 31 August 2023.

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

**7 TAXATION**

	6 months financial period ended <u>31.8.2023</u> RM	6 months financial period ended <u>31.8.2022</u> RM
Current taxation	6,451,133	-

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

	6 months financial period ended <u>31.8.2023</u> RM	6 months financial period ended <u>31.8.2022</u> RM
Net loss before taxation	(28,896,896)	(28,957,010)
Tax at Malaysian statutory rate of 24% (2022: 24%)	(6,935,255)	(6,949,682)
Tax effects of:		
Investment loss not brought to tax	3,142,199	2,880,899
Expenses not deductible for tax purposes	745,968	538,813
Restrictions on tax deductible expenses for Unit Trust Funds	3,047,088	3,529,970
Foreign income subject to different tax rate	6,451,133	-
Tax expense	6,451,133	-

**AHAM SELECT INCOME FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

**8 DISTRIBUTIONS**

6 months financial period ended <u>31.8.2023</u> RM	6 months financial period ended <u>31.8.2022</u> RM
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Distribution to unitholders is from the following sources:

Interest income	4,210,559	-
Previous year's realised income	31,887,610	34,381,290
	<hr/>	<hr/>
Gross realised income	36,098,169	34,381,290
Less: Expenses	(481,207)	-
Less: Taxation	(721,810)	-
	<hr/>	<hr/>
	<u>34,895,152</u>	<u>34,381,290</u>

During the 6 months financial period ended 31 August 2023, distributions were made as follows:

<u>Ex-date</u>	<u>Gross distribution per unit (sen)</u> RM	<u>Net distribution per unit (sen)</u> RM
15.3.2023	0.8764	0.7000
21.6.2023	0.6888	0.6600
	<hr/>	<hr/>
	<u>1.5652</u>	<u>1.3600</u>

<u>Ex-date</u>	<u>Distribution income</u> RM	<u>Distribution income</u> %	<u>Distribution capital</u> RM	<u>Distribution capital</u> %
15.3.2023	18,353,671	100.00	-	-
21.6.2023	3,007,542	18.18	13,533,939	81.82
	<hr/>	<hr/>	<hr/>	<hr/>

During the 6 months financial period ended 31 August 2022, distributions were made as follows:

<u>Ex-date</u>	<u>Gross distribution per unit (sen)</u> RM	<u>Net distribution per unit (sen)</u> RM
16.3.2022	0.6000	0.6000
15.6.2022	0.6000	0.6000
	<hr/>	<hr/>
	<u>1.2000</u>	<u>1.2000</u>

**AHAM SELECT INCOME FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

**8 DISTRIBUTIONS (CONTINUED)**

During the 6 months financial period ended 31 August 2022, distributions were made as follows: (continued)

<u>Ex-date</u>	<u>Distribution income</u> RM	<u>Distribution income</u> %	<u>Distribution capital</u> RM	<u>Distribution capital</u> %
16.3.2022	17,441,208	100.00	-	-
15.6.2022	16,940,082	100.00	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

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

Included in distribution for the financial period is an amount of RM31,887,610 (2022: RM34,381,290) made from previous year's realised income.

The Fund has incurred an unrealised loss of RM Nil (2022: RM46,977,550) for the 6 months financial period ended 31 August 2023.

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

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss at inception		
- quoted equities – foreign	361,451,614	450,526,201
- unquoted fixed income securities – local	434,104,264	337,488,240
- unquoted fixed income securities – foreign	740,976,238	987,406,624
- collective investment schemes – local	4,534,106	4,742,191
- exchange-traded funds – foreign	8,168,490	-
	<u>1,549,234,712</u>	<u>1,780,163,256</u>
Net loss on assets at fair value through profit or loss		
- realised (loss)/gain on sale of investments	(74,401,510)	3,162,784
- unrealised gain/(loss) on changes in fair value	50,626,294	(38,769,332)
- management fee rebate on collective investment scheme #	23,427	24,536
	<u>(23,751,789)</u>	<u>(35,582,012)</u>

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

**AHAM SELECT INCOME FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

(a) Quoted equities – foreign

(i) Quoted equities – foreign as at 31 August 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Australia</u>				
<u>Basic Materials</u>				
BHP Group Ltd	81,102	11,207,227	10,866,715	0.70
<u>Health Care</u>				
CSL Ltd	13,874	12,086,469	11,332,543	0.73
ResMed Inc Depository Receipt	79,761	8,062,883	6,091,850	0.39
	<u>93,635</u>	<u>20,149,352</u>	<u>17,424,393</u>	<u>1.12</u>
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
JD.com Inc	101,714	16,775,392	7,742,551	0.50
Shenzhen Intl Group Holdings	269,900	19,166,011	12,824,676	0.82
Topsports International Hld	2,886,000	12,123,012	10,881,894	0.70
Yum China Holdings Inc	62,766	14,287,793	15,498,168	1.00
	<u>3,320,380</u>	<u>62,352,208</u>	<u>46,947,289</u>	<u>3.02</u>
<u>Consumer Staples</u>				
China Mengniu Dairy Co Ltd	727,000	17,346,744	11,321,462	0.73
<u>Financials</u>				
AIA Group Ltd	636,800	28,025,688	26,777,217	1.72
<u>Real Estate</u>				
Link REIT	698,933	23,983,784	16,047,746	1.03
<u>Technology</u>				
Tencent Holdings Ltd	62,500	13,788,128	11,997,300	0.77
<u>Indonesia</u>				
<u>Financials</u>				
Bank Rakyat Indonesia Persero	4,775,000	8,242,509	8,020,090	0.52

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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 August 2023 are as follows (continued):

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Indonesia</u> (continued)				
<u>Telecommunications</u>				
Telkom Indonesia Persero TbkPT	10,145,700	11,551,375	11,473,569	0.74
<u>Korea</u>				
<u>Technology</u>				
Samsung Electronics Co Ltd - Pref Shares	76,819	12,960,878	14,543,680	0.93
<u>Singapore</u>				
<u>Consumer Discretionary</u>				
ComfortDelGro Corporation Ltd	4,059,300	24,888,285	17,532,230	1.13
<u>Financials</u>				
Capitaland Investment Limited	705,600	8,436,206	7,812,258	0.50
DBS Group Holdings Ltd	147,800	16,298,715	16,870,740	1.08
United Overseas Bank Ltd	117,500	11,440,040	11,450,652	0.74
	970,900	36,174,961	36,133,650	2.32
<u>Industrials</u>				
Seatrium Ltd	29,897,100	13,652,725	14,757,304	0.95
<u>Real Estate</u>				
CapitaLand Integrated Comm Trt	2,851,909	21,628,770	18,573,970	1.19
Mapletree Pan Asia Commercial	2,184,500	12,771,767	11,306,924	0.73
	5,036,409	34,400,537	29,880,894	1.92
<u>Spain</u>				
<u>Health Care</u>				
Grifols S.A.	136,666	8,313,319	8,722,973	0.56

**AHAM SELECT INCOME FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 August 2023 are as follows (continued):

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Taiwan</u>				
<u>Technology</u>				
Taiwan Semiconductor Manufac	461,000	32,175,139	36,824,451	2.37
Unimicron Technology Corp	296,000	8,275,150	7,989,114	0.51
	<u>757,000</u>	<u>40,450,289</u>	<u>44,813,565</u>	<u>2.88</u>
 <u>Thailand</u>				
<u>Consumer Staples</u>				
CP ALL PCL	1,876,200	15,605,993	16,226,675	1.04
 <u>Financials</u>				
Krung Thai Bank PLC	1,785,300	4,644,344	4,567,078	0.29
 <u>United Kingdom</u>				
<u>Health Care</u>				
Haleon PLC	271,836	4,957,109	5,145,183	0.33
 <u>United States</u>				
<u>Energy</u>				
Valaris Limited	23,644	7,649,060	8,252,601	0.53
Total quoted equities – foreign	<u>65,432,224</u>	<u>400,344,515</u>	<u>361,451,614</u>	<u>23.23</u>
Accumulated unrealised loss on quoted equities – foreign		<u>(38,892,901)</u>		
Total quoted equities – foreign		<u>361,451,614</u>		

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 August 2022 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Australia</u>				
<u>Consumer Discretionary</u>				
Aristocrat Leisure Ltd	86,201	9,661,526	9,413,288	0.50
<u>Consumer Staples</u>				
Bega Cheese Ltd	777,577	12,879,262	9,668,392	0.52
<u>Health Care</u>				
CSL Ltd	14,469	13,350,116	13,191,721	0.71
Sonic Healthcare Ltd	176,607	18,519,784	18,577,580	1.00
	191,076	31,869,900	31,769,301	1.71
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
JD.com Inc	101,714	16,775,392	14,288,034	0.77
Li Ning Company Limited	231,000	9,270,244	9,481,903	0.51
Shenzhou Intl Group Holdings	269,900	19,166,011	12,671,194	0.68
Topsports International Hld	2,886,000	12,123,012	10,200,913	0.55
Yum China Holdings Inc	144,916	32,988,080	32,038,722	1.72
	3,633,530	90,322,739	78,680,766	4.23
<u>Consumer Staples</u>				
China Mengniu Dairy Co Ltd	1,038,000	24,767,428	21,096,379	1.13
<u>Financials</u>				
AIA Group Ltd	636,800	28,025,689	27,554,712	1.48
Hong Kong Exchange & Clearing	92,200	18,732,315	16,694,079	0.90
	729,000	46,758,004	44,248,791	2.38
<u>Industrials</u>				
Swire Pacific Limited - CL A	555,000	17,491,221	17,196,639	0.92



**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 August 2022 are as follows (continued):

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Hong Kong (continued)</u>				
<u>Real Estate</u>				
Link REIT	508,100	18,808,460	17,611,803	0.94
<u>Technology</u>				
Tencent Holdings Ltd	62,500	14,593,211	11,658,545	0.63
<u>Singapore</u>				
<u>Consumer Discretionary</u>				
ComfortDelGro Corporation Ltd	4,059,300	24,888,285	18,238,516	0.98
Genting Singapore Ltd	3,676,500	9,507,217	9,144,218	0.49
SATS Ltd	1,760,600	22,203,274	22,770,683	1.22
	9,496,400	56,598,776	50,153,417	2.69
<u>Energy</u>				
Keppel Corporation Ltd	625,000	13,711,323	14,542,141	0.78
<u>Financials</u>				
Singapore Exchange Ltd	685,800	20,645,847	20,842,882	1.12
United Overseas Bank Ltd	212,500	18,810,731	18,604,312	1.00
	898,300	39,456,578	39,447,194	2.12
<u>Real Estate</u>				
CapitaLand China Trust	5,024,320	20,756,889	17,575,760	0.94
CapitaLand Integrated Comm Trust	2,851,909	21,660,815	18,854,421	1.01
Frasers Logistics & Comm Trust	2,914,300	13,358,112	12,719,894	0.68
Mapletree Pan Asia Commercial	630,000	3,790,772	3,720,221	0.20
	11,420,529	59,566,588	52,870,296	2.83
<u>Telecommunications</u>				
Singapore Telecom Ltd	2,281,700	19,331,270	19,185,369	1.03

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 August 2022 are as follows (continued):

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Taiwan</u>				
<u>Technology</u>				
Taiwan Semiconductor Manufacturing	316,000	21,593,352	23,411,808	1.26
<u>United States of America</u>				
<u>Consumer Discretionary</u>				
McDonald's Corporation	8,480	8,662,845	9,572,072	0.51
Total quoted equities – foreign	<u>32,627,393</u>	<u>486,072,483</u>	<u>450,526,201</u>	<u>24.18</u>
Accumulated unrealised loss on quoted equities – foreign		<u>(35,546,282)</u>		
Total quoted equities – foreign		<u>450,526,201</u>		

**AHAM SELECT INCOME FUND**  
(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

(b) Unquoted fixed income securities – local

(i) Unquoted fixed income securities – local as at 31 August 2023 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
6.65% Aeon Credit Service M Bhd Call: 08.12.2023 (NR)	10,000,000	10,184,890	10,174,275	0.65
4.87% Amanat Lebuhraya Rakyat Berhad 13.10.2028 (AAA)	10,000,000	10,187,610	10,573,329	0.68
5.09% Amanat Lebuhraya Rakyat Berhad 11.10.2030 (AAA)	5,000,000	5,098,032	5,389,614	0.35
4.98% Ambank (M) Bhd Call: 15.11.2023 (A1)	10,000,000	10,147,144	10,167,005	0.65
5.5% Ara Bintang Bhd 17.03.2026 (NR)	10,000,000	10,111,408	10,108,307	0.65
4.50% Bank Pembangunan Malaysia Bhd 04.11.2026 (AAA)	5,000,000	5,073,791	5,160,823	0.33
3.15% CIMB Group Holdings Bhd Call: 12.11.2025 (AA)	5,000,000	4,912,836	4,950,379	0.32
4.95% CIMB Group Holdings Bhd Call: 02.12.2027 (AA2)	1,500,000	1,518,399	1,561,097	0.10
5.4% CIMB Group Holdings Bhd Call: 23.10.2023 (A1)	5,000,000	5,178,002	5,106,275	0.33
4.60% Danga Capital Berhad 23.02.2026 (AAA)	5,000,000	5,022,075	5,107,671	0.33
4.15% Dialog Group Bhd Call: 16.11.2027 (A1)	10,000,000	9,765,346	9,842,195	0.63
5.35% East Klang Valley Expressway 29.01.2027 (AAA)	5,000,000	5,145,419	5,232,552	0.34
4.900% Eco World Capital Bhd 10.08.2028 (AA-)	11,500,000	11,558,721	11,710,374	0.75
4.44% Edotco Malaysia Sdn Bhd 07.09.2029 (AA+)	2,500,000	2,553,498	2,602,948	0.17
5.05% Fortune Premiere Sdn Bhd 31.10.2025 (AA)	20,000,000	20,340,241	20,724,989	1.33
4.20% Gamuda Bhd 20.06.2028 (AA3)	2,500,000	2,520,869	2,536,425	0.16
4.73% Gas Malaysia Distribution 10.12.2027 (AAA)	4,000,000	4,044,847	4,166,667	0.27
3.599% GII 31.07.2028 (SOV)	10,000,000	10,041,560	10,019,296	0.64
4.119% GII 30.11.2034 (SOV)	20,000,000	21,812,225	20,537,326	1.32
4.13% GII 09.07.2029 (SOV)	10,000,000	10,249,857	10,255,603	0.66
5.65% IJM Land Berhad Call: 19.03.2026 (A2)	8,000,000	8,204,202	8,357,129	0.54
5.73% IJM Land Berhad Call: 19.03.2027 (A2)	5,000,000	5,129,433	5,234,264	0.34
5.82% Jimah East Power Sdn Bhd 04.12.2030 (AA-)	5,000,000	5,273,821	5,450,612	0.35

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

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

(i) Unquoted fixed income securities – local as at 31 August 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 (continued)</u>				
6.20% Jimah East Power Sdn Bhd 04.12.2031 (AA-)	5,000,000	5,303,368	5,602,340	0.36
6.43% Lebuhraya DUKE Fasa 3 Sdn Bhd 23.08.2039 (AA-)	5,000,000	5,476,010	5,417,927	0.35
5.25% Malayan Cement Berhad 13.01.2026 (AA3)	6,000,000	6,042,748	6,108,551	0.39
5.90% MEX II Sdn Bhd 27.04.2029 (D)	3,500,000	3,609,718	-	-
6.1% MEX II Sdn Bhd 29.04.2031 (D)	500,000	520,823	-	-
6.30% MEX II Sdn Bhd 29.04.2033 (D)	250,000	262,962	-	-
3.502% MGS 31.05.2027 (SOV)	30,000,000	31,417,613	30,192,256	1.94
3.757% MGS 22.05.2040 (SOV)	59,000,000	61,846,828	57,138,162	3.67
4.893% MGS 08.06.2038 (SOV)	10,000,000	10,928,756	11,061,635	0.71
4.1500% Pac Lease Bhd 05.08.2025 (AA)	10,000,000	10,040,505	10,045,373	0.65
4.54% Petroleum Sarawak Explo 22.02.2030 (AAA)	3,500,000	3,514,126	3,571,343	0.23
4.65% Petroleum Sarawak Explo 22.02.2033 (AAA)	1,000,000	1,005,092	1,020,074	0.07
4.44% Plus Bhd 12.01.2028 (AAA)	2,000,000	2,012,311	2,047,208	0.13
4.5% Public Islamic Bank Bhd 17.12.2027 (AAA)	5,000,000	5,045,317	5,149,566	0.33
4.05% Sarawak Energy Berhad 04.07.2028 (AAA)	3,000,000	3,019,507	3,037,460	0.20
5.01% Sarawak Petchem Sdn. Bhd. 27.07.2028 (AAA)	8,000,000	8,039,142	8,388,731	0.54
4.0800% Sime Darby Property Bhd 21.08.2026 (AA+)	3,000,000	3,003,654	3,010,229	0.19
4.1400% Sime Darby Property Bhd 21.08.2028 (AA+)	3,000,000	3,003,707	3,016,013	0.19
4.99% STM Lottery Sdn Bhd 30.06.2025 (AA-)	4,000,000	4,049,369	4,054,972	0.26
3.95% TG Excellence Bhd Call: 27.02.2025 (A+)	15,000,000	14,755,647	14,746,393	0.95
4.56% Toyota Capital Malaysia 20.01.2028 (AAA)	6,000,000	6,043,708	6,112,572	0.39
3.00% United Overseas Bank Malaysia Call: 01.08.2025 (AA1)	10,000,000	10,023,690	9,846,636	0.63
5.8% WCT Holdings Bhd Call: 27.09.2024 (A)	17,000,000	17,533,486	17,506,206	1.12
5.55% Yinson Holdings Berhad 07.12.2026 (A+)	15,750,000	15,954,469	16,001,948	1.03

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

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

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

<u>Name of issuer</u>	Nominal <u>value</u> RM	Adjusted <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Bonds (continued)</u>				
4.3000% YTL Power International Bhd 24.08.2029 (AA1)	8,000,000	7,877,213	8,038,020	0.52
4.4500% YTL Power International Bhd 24.08.2032 (AA1)	10,000,000	9,874,983	10,087,053	0.65
4.88% YTL Power International Bhd 22.03.2030 (AA1)	7,500,000	7,550,569	7,934,441	0.51
Total unquoted fixed income securities – local	<u>431,000,000</u>	<u>441,829,547</u>	<u>434,104,264</u>	<u>27.90</u>
Accumulated unrealised loss on unquoted fixed income securities – local		<u>(7,725,283)</u>		
Total unquoted fixed income securities – local		<u>434,104,264</u>		

**AHAM SELECT INCOME FUND**  
(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

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

(ii) Unquoted fixed income securities – local as at 31 August 2022 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
6.65% Aeon Credit Service M Bhd Call: 08.12.2023 (NR)	10,000,000	10,189,062	10,272,419	0.55
5.8% AFFIN Bank Bhd Call: 31.07.2023 (A3)	15,000,000	15,081,461	15,358,991	0.82
4.98% Ambank (M) Bhd Call: 15.11.2023 (A1)	10,000,000	10,147,206	10,285,405	0.55
5.5% Ara Bintang Bhd 17.03.2026 (AAA)	10,000,000	10,114,435	10,118,421	0.54
4.50% Bank Pembangunan Malaysia Bhd 04.11.2026 (AAA)	5,000,000	5,073,203	5,141,256	0.28
5.5% BEWG M Sdn Bhd 19.07.2024 (AA)	5,000,000	5,032,997	5,154,301	0.28
5.4% CIMB Group Holdings Bhd Call: 23.10.2023 (A1)	5,000,000	5,179,425	5,177,325	0.28
4.60% Danga Capital Berhad 23.02.2026 (AAA)	5,000,000	5,028,232	5,085,321	0.27
4.15% Dialog Group Bhd Call: 16.11.2027 (A1)	10,000,000	9,757,092	9,793,158	0.53
5.35% East Klang Valley Expressway 29.01.2027 (AAA)	5,000,000	5,179,318	5,233,618	0.28
5.05% Fortune Premiere Sdn Bhd 31.10.2025 (AA)	20,000,000	20,333,644	20,629,888	1.11
4.119% GII 30.11.2034 (SOV)	20,000,000	21,928,567	19,992,726	1.07
5.23% Hong Leong Financial Group Bhd Call: 30.11.2022 (A1)	5,000,000	5,067,302	5,086,195	0.27
5.65% IJM Land Berhad Call: 19.03.2026 (A2)	8,000,000	8,202,953	8,323,250	0.45
5.73% IJM Land Berhad Call: 19.03.2027 (A2)	5,000,000	5,128,641	5,204,529	0.28
5.82% Jimah East Power Sdn Bhd 04.12.2030 (AA-)	5,000,000	5,295,798	5,315,114	0.29
6.20% Jimah East Power Sdn Bhd 04.12.2031 (AA-)	5,000,000	5,324,012	5,461,741	0.29
4.6% Lafarge Cement Sdn Bhd 13.01.2023 (AA3)	6,000,000	6,037,885	6,052,388	0.32
6.43% Lebuhraya DUKE Fasa 3 Sdn Bhd 23.08.2039 (AA-)	5,000,000	5,493,871	5,240,227	0.28
5.90% MEX II Sdn Bhd 27.04.2029 (D)	3,500,000	3,626,040	-	-
6.1% MEX II Sdn Bhd 29.04.2031 (D)	500,000	522,969	-	-
6.30% MEX II Sdn Bhd 29.04.2033 (D)	250,000	263,952	-	-

**AHAM SELECT INCOME FUND**  
(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

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

(ii) Unquoted fixed income securities - local as at 31 August 2022 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 (continued)</u>				
3.502% MGS 31.05.2027 (SOV)	30,000,000	31,707,829	29,981,356	1.61
3.757% MGS 22.05.2040 (SOV)	59,000,000	61,944,129	55,071,392	2.96
4.065% MGS 15.06.2050 (SOV)	10,000,000	8,741,348	9,296,631	0.50
4.696% MGS 15.10.2042 (SOV)	7,000,000	7,211,609	7,397,842	0.40
5.15% Perbadanan Kemajuan N Selangor 10.08.2023 (AA3)	5,000,000	5,024,983	5,062,694	0.27
4.82% RHB Bank Bhd Call: 27.09.2022 (AA1)	15,000,000	15,310,481	15,326,439	0.82
5.01% Sarawak Petchem Sdn. Bhd . 27.07.2028 (AAA)	8,000,000	8,039,142	8,278,651	0.44
5.25% Tanjung Bin Energy Sdn Bhd 15.09.2022 (AA3)	1,000,000	1,024,806	1,024,798	0.06
3.00% United Overseas Bank Malaysia Call: 01.08.2025 (AA1)	10,000,000	10,023,689	9,720,236	0.52
5.8% WCT Holdings Bhd Call: 27.09.2024 (A)	17,000,000	17,532,474	17,519,995	0.94
5.55% Yinson Holdings Berhad 07.12.2026 (A+)	15,750,000	15,954,469	15,881,933	0.85
Total unquoted fixed income securities – local	<u>341,000,000</u>	<u>350,523,024</u>	<u>337,488,240</u>	<u>18.11</u>
Accumulated unrealised loss on unquoted fixed income securities – local		<u>(13,034,784)</u>		
Total unquoted fixed income securities – local		<u>337,488,240</u>		

\* MEX II Sdn Bhd

MEX II Sdn Bhd defaulted on its bond obligations on 31 December 2021. The Company subsequently applied for Judicial Management Order which was dismissed by the High Court in April 2022. MEX II's appeal against the High Court's decision was dismissed by the Court of Appeal on 15 May 2023.

MEX II has been under receivership since May 2022. EY-Parthenon was initially appointed as the Receiver and Manager ("R&M") but they had served their notice of resignation in February 2023. BDO has since been appointed as the R&M and has been working closely with the Sukukholders Working Group on potential solutions to maximize recovery value for Sukukholders. Engagement with the Government of Malaysia ("Government") is currently ongoing and BDO is planning to submit a proposal to the Government in the coming months.

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

(c) Unquoted fixed income securities - foreign

(i) Unquoted fixed income securities - foreign as at 31 August 2023 are as follows:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
2.625% AAC Technologies Holdings Inc Call: 02.05.2026 (Baa3)	6,954,750	5,696,223	5,850,263	0.38
3% AAC Technologies Holdings Inc Call: 27.11.2023 (Baa3)	20,864,250	19,012,238	19,671,511	1.26
6.5% Asahi Mutual Life Insurance Co Call: 05.09.2023 (BBB)	4,636,500	4,624,540	4,781,520	0.31
2.95% Australia New Zealand Bank Gp Call: 22.07.2025 (Baa1)	1,854,600	1,611,055	1,725,141	0.11
3% Australian Government 21.03.2047 (Aaa)	5,995,000	5,307,672	4,810,806	0.31
3.466% Bangkok Bank PCL Call: 23.09.2031 (Baa3)	4,636,500	4,227,456	3,786,221	0.24
5.00% Bangkok Bank PCL/ Hong Kong Call: 23.09.2025 (Ba1)	4,636,500	4,286,398	4,489,265	0.29
4.3% Bank Negara Indonesia Call: 24.03.2027 (Ba3)	20,864,250	18,142,606	17,618,874	1.13
1.125% Barclays PLC Call: 22.03.2026 (Baa1)	7,574,400	6,186,666	6,731,447	0.43
3.125% BNP Paribas SA Call: 22.02.2027 (Baa2)	3,427,800	3,024,411	3,218,554	0.21
3.695% BNP Paribas SA Call: 24.02.2027 (Baa1)	5,395,500	4,908,260	4,984,920	0.32
4.25% Cagamas Global Plc 27.09.2023 (A3)	7,712,550	7,414,805	7,854,440	0.51
3% CapitaLand Ascendas REIT Call: 17.09.2025 (Baa2)	5,141,700	4,734,022	5,023,998	0.32
5.75% Celestial Miles Ltd Call: 31.01.2024 (NR)	36,164,700	33,591,720	34,054,539	2.19
3.75% China Resources Land Ltd Call: 09.12.2024 (Baa2)	6,491,100	5,898,868	6,249,902	0.40
3.00% CNAC HK Finbridge Co Ltd 22.09.2030 (Baa2)	9,273,000	8,172,649	7,841,712	0.50
3.35% CNAC HK Finbridge Co Ltd Call: 22.09.2023 (Baa3)	13,909,500	12,479,377	14,086,093	0.91
4.875% CNP Assurances Call: 07.10.2030 (Baa2)	18,546,000	15,084,983	14,333,831	0.92
4.2% Commerzbank AG Call: 18.09.2023 (Baa3)	6,855,600	6,883,693	6,983,227	0.45
2.5% COSL Singapore Capital Ltd Call: 24.03.2030 (A3)	9,273,000	8,109,376	7,894,594	0.51
3.3% DBS Group Holdings Ltd Call: 27.02.2025 (Baa1)	13,909,500	12,568,718	13,194,088	0.85



**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

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

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

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
4.875% DNB Bank ASA Call: 12.11.2024 (Baa3)	18,546,000	17,232,210	18,357,487	1.18
4.1% Elect Global Investments Ltd Call: 03.06.2025 (Baa3)	9,273,000	8,455,553	7,644,403	0.49
2.625% Far East Horizon Ltd 03.03.2024 (BBB-)	4,636,500	4,386,478	4,394,842	0.28
4.25% Far East Horizon Ltd 26.10.2026 (BBB-)	10,200,300	9,171,701	8,468,870	0.54
4.7% Far East Horizon Ltd 09.02.2024 (BBB-)	13,981,000	14,243,540	13,614,162	0.88
4% Geely Automobile Holdings Ltd Call: 09.12.2024 (Baa3)	23,182,500	20,878,797	22,348,187	1.44
4.6% GLL IHT Pte Ltd Call: 23.01.2024 (NR)	17,139,000	14,800,428	16,922,039	1.09
4.50% GS Caltex Corp 31.01.2026 (Baa1)	4,636,500	4,431,916	4,539,134	0.29
3.7% HDFC Bank Ltd Call: 25.08.2026 (Ba3)	6,027,450	5,347,212	5,243,379	0.34
3.437% Housing & Development Board 13.09.2029 (NR)	3,427,800	3,256,334	3,464,698	0.22
2.633% HSBC Holdings PLC Call: 07.11.2024 (A3)	2,318,250	2,216,039	2,239,981	0.14
6% HSBC Holdings PLC Call: 22.05.2027 (Baa3)	18,546,000	17,252,272	16,986,281	1.09
6.332% HSBC Holdings PLC Call: 09.03.2043 (A3)	8,345,700	8,133,063	8,624,888	0.55
6.375% HSBC Holdings PLC Call: 17.09.2024 (Baa3)	12,518,550	11,923,663	12,535,346	0.81
6.547% HSBC Holdings PLC Call 20.06.2033 (Baa1)	2,781,900	2,806,070	2,752,445	0.18
3.8% Huarong Finance 2017 Co 07.11.2025 (Ba1)	6,855,600	6,111,092	5,867,520	0.38
3.2% Hyundai Capital Services Inc 11.08.2024 (BBB+)	3,177,500	3,271,264	3,173,182	0.20
4.15% Ind & Comm Bk of China Call: 16.11.2025 (NR)	5,084,000	5,594,222	5,414,290	0.35
4.75% Indonesia Asahan Aluminium Tbk Call: 15.04.2025 (Baa2)	3,783,384	3,628,921	3,768,955	0.24
3.875% ING Groep NV Call: 16.05.2027 (Ba1)	13,909,500	12,387,615	10,543,430	0.68

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

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

(i) Unquoted fixed income securities – foreign as at 31 August 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 (continued)</u>				
6.625% Julius Baer Group Ltd Call: 15.08.2029 (Baa3)	3,029,760	2,811,148	2,700,608	0.17
6.875% Julius Baer Group Ltd Call: 09.06.2027 (Baa3)	927,300	890,488	849,276	0.05
5.275% Kasikornbank Public Co Ltd Call: 14.10.2025 (Ba2)	6,491,100	5,885,150	6,277,376	0.40
4.4% Krung Thai Bank PLC Call: 25.03.2026 (Ba3)	6,491,100	5,885,101	6,031,314	0.39
4.2% Lendlease Global Commer REIT Call: 04.06.2026 (NR)	6,855,600	6,326,460	6,596,740	0.42
3.5% Mapletree North Asia Com Trust Call: 08.06.2026 (NR)	7,712,550	6,899,731	7,223,194	0.46
3.05% Meituan Call: 28.07.2030 (Baa3)	1,854,600	1,492,072	1,475,929	0.10
4.625% Minejesa Capital BV 10.08.2030 (Baa3)	27,819,000	26,190,879	25,284,631	1.63
5.625% Minejesa Capital BV 10.08.2037 (Baa3)	20,400,600	18,232,488	16,144,652	1.04
3.625% Misc Capital Two Labuan 06.04.2025 (Baa2)	11,127,600	10,245,710	10,876,124	0.70
3.8% Nanyang Commercial Bank Ltd Call: 20.11.2024 (Baa2)	9,273,000	8,707,736	9,002,795	0.58
4.5% NBK Tier 1 Financing 2 Ltd Call: 27.11.2025 (Baa3)	9,273,000	8,384,739	8,660,519	0.56
4.7% Newcastle Coal Infrastructure Call: 12.02.2031 (BBB+)	18,546,000	16,017,468	15,323,272	0.98
4.125% NWD Finance BVI Ltd Call: 10.03.2028 (NR)	13,909,500	12,405,031	6,992,045	0.45
6.15% NWD Finance BVI Ltd Call: 16.03.2025 (NR)	1,390,950	1,302,048	981,055	0.06
4.125% NWD MTN Ltd 18.07.2029 (NR)	13,909,500	12,365,380	8,952,531	0.58
1.832% Oversea-Chinese Banking Corp Call: 10.09.2025 (A2)	4,636,500	4,024,651	4,299,900	0.28
4.602% Oversea-Chinese Banking Corp Call: 15.06.2027 (A2)	3,709,200	3,550,199	3,604,657	0.23
4.75% Phoenix Group Holdings PLC Call: 04.06.2026 (BBB+)	6,954,750	6,681,216	6,511,413	0.42
2.875% Reliance Industries Ltd 12.01.2032 (Baa2)	4,636,500	4,202,524	3,809,410	0.24
4.75% Scentre Group Trust 2 Call: 24.06.2026 (Baa1)	23,182,500	21,139,918	21,374,619	1.37

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

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

(i) Unquoted fixed income securities – foreign as at 31 August 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)				
2.875% Singapore Government Bond 01.09.2030 (NR)	6,855,600	7,006,502	6,816,352	0.44
6.125% Societe Generale SA Call: 16.04.2024 (Ba2)	4,284,750	3,879,400	4,215,331	0.27
4.0% Swedbank AB Call: 17.03.2029 (Ba1)	9,273,000	7,327,510	6,942,902	0.45
3.5500% Swire Properties MTN Financing 25.07.2028 (A2)	2,542,000	2,536,130	2,543,515	0.16
2.5% Thaioil Treasury Center Co Ltd 18.06.2030 (Baa3)	3,245,550	2,482,264	2,615,165	0.17
4.875% Thaioil Treasury Center Co Ltd 23.01.2043 (Baa3)	10,200,300	8,045,284	8,245,370	0.53
5.125% UBS Group AG Call: 29.07.2026 (Baa3)	4,636,500	4,264,323	4,160,151	0.27
5.875% UBS Grp Funding Switzerland AG Call: 28.11.2023 (BBB-)	2,570,850	2,417,176	2,585,359	0.17
3.875% United Overseas Bank Ltd Call: 19.10.2023 (Baa1)	10,200,300	8,788,549	10,297,288	0.66
0.125% United States Treasury N/B 15.02.2024 (Aaa)	9,273,000	8,329,508	9,052,838	0.58
0.25% United States Treasury N/B 15.03.2024 (Aaa)	6,954,750	6,706,967	6,775,004	0.44
1.375% United States Treasury N/B 15.11.2040 (Aaa)	9,273,000	5,982,317	5,914,993	0.38
2.5% United States Treasury N/B 15.02.2045 (Aaa)	18,546,000	15,034,233	13,535,889	0.87
2.75% United States Treasury N/B 15.11.2042 (Aaa)	22,255,200	18,097,008	17,515,852	1.13
2.875% United States Treasury N/B 15.05.2052 (Aaa)	23,182,500	20,851,477	18,040,983	1.16
3.375% United States Treasury N/B 15.05.2033 (Aaa)	4,636,500	4,511,824	4,395,386	0.28
2.894% Westpac Banking Corp Call: 04.02.2025 (Baa1)	13,909,500	12,734,794	13,141,286	0.84
5% Westpac Banking Corp Call: 21.09.2027 (Baa2)	5,563,800	4,601,437	5,017,558	0.32
4.48% Wing Tai Holdings Limited Call: 24.05.2024 (NR)	19,709,850	17,583,622	19,409,747	1.25

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

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

(i) Unquoted fixed income securities – foreign as at 31 August 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)				
8.1% Yinson Juniper Ltd Call: 29.03.2024 (NR)	33,382,800	31,217,697	34,694,744	2.23
Total unquoted fixed income securities – foreign	<u>825,113,494</u>	<u>743,532,285</u>	<u>740,976,238</u>	<u>47.63</u>
Accumulated unrealised loss on unquoted fixed income securities – foreign		<u>(2,556,047)</u>		
Total unquoted fixed income securities – foreign		<u>740,976,238</u>		

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

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

(ii) Unquoted fixed income securities – foreign as at 31 August 2022 are as follows:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
3% AAC Technologies Holdings Inc Call: 27.11.2022 (Baa2)	20,135,250	18,050,720	17,697,542	0.95
5.00% Adani Ports&Spec Eco Zone Ltd Call: 02.02.2041 (Baa3)	11,186,250	10,289,329	9,263,645	0.50
3.1% Agricultural Bank of China Ltd Call: 06.05.2025 (NR)	12,939,600	13,332,200	13,228,437	0.71
3% Ascendas Real Estate InvTrust Call: 17.09.2025 (Baa2)	4,813,950	4,730,398	4,669,571	0.25
4.5% Australia & New Zealand Bank Call: 02.12.2027 (NR)	1,604,650	1,608,850	1,603,366	0.09
3.466% Bangkok Bank PCL Call: 23.09.2031 (Baa3)	4,474,500	4,224,994	3,873,181	0.21
5.00% Bangkok Bank PCL/Hong Kong Call: 23.09.2025 (Ba1)	13,423,500	12,848,909	12,899,237	0.69
4.3% Bank Negara Indonesia Call: 24.03.2027 (Ba3)	15,660,750	14,291,718	13,882,516	0.74
2.88% Bank of China Ltd 28.07.2024 (NR)	10,998,660	11,182,033	11,146,720	0.60
4.2% Bank of China Ltd Call: 21.09.2025 (NR)	1,293,960	1,365,332	1,400,451	0.07
4.625% BNP Paribas SA Call: 12.01.2027 (Ba1)	8,949,000	8,441,869	7,658,510	0.41
5.75% Celestial Miles Ltd Call: 31.01.2024 (NR)	31,321,500	30,294,791	31,238,542	1.68
5.49% China National Bluestar Call: 23.10.2022 (NR)	6,469,800	6,558,479	6,804,150	0.36
3.75% China Resources Land Ltd Call: 09.12.2024 (Baa2)	8,501,550	8,002,787	8,213,701	0.44
3.00% CNAC HK Finbridge Co Ltd 22.09.2030 (Baa2)	8,949,000	8,139,139	7,750,281	0.42
3.35% CNAC HK Finbridge Co Ltd Call: 22.09.2023 (Baa3)	13,423,500	12,468,973	13,444,922	0.72
4.875% CNP Assurances Call: 07.10.2030 (Baa2)	13,423,500	12,006,872	11,113,046	0.60
2.5% COSL Singapore Capital Ltd Call: 24.03.2030 (A3)	8,949,000	8,096,840	7,797,736	0.42
3.3% DBS Group Holdings Ltd Call: 27.02.2025 (Baa1)	8,949,000	8,305,792	8,530,783	0.46
4.875% DNB Bank ASA Call: 12.11.2024 (Baa3)	17,898,000	17,208,475	17,805,565	0.95
4.1% Elect Global Investments Ltd Call: 03.06.2025 (Baa2)	8,949,000	8,441,502	8,179,137	0.44

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

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

(ii) Unquoted fixed income securities – foreign as at 31 August 2022 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)				
6.125% Emirates NBD Bank PJSC Call: 20.03.2025 (B1)	26,847,000	26,400,872	27,504,547	1.48
4.25% Far East Horizon Ltd 26.10.2026 (BBB-)	9,843,900	9,118,184	8,653,349	0.46
4.7% Far East Horizon Ltd 09.02.2024 (BBB-)	14,233,560	14,165,737	13,586,127	0.73
4.25% Franshion Brilliant Ltd 23.07.2029 (Baa3)	13,423,500	12,261,379	10,158,718	0.54
3.95% Frasers Property Treasury Pte Call: 05.10.2022 (NR)	5,616,275	5,319,461	5,699,535	0.31
4% Geely Automobile Holdings Ltd Call: 09.12.2024 (Baa3)	26,847,000	25,038,965	25,494,209	1.37
4.6% GLL IHT Pte Ltd Call: 23.01.2023 (NR)	16,046,500	14,793,285	15,827,322	0.85
4.625% Golden Eagle Retail Group Ltd 21.05.2023 (Ba3)	13,423,500	12,705,676	12,899,275	0.69
4.50% GS Caltex Corp 31.01.2026 (Baa1)	4,474,500	4,428,524	4,473,606	0.24
2.15% Haidilao International Holding 14.01.2026 (BBB-)	11,186,250	9,033,128	8,716,403	0.47
3.7% HDFC Bank Ltd Call: 25.08.2026 (Ba3)	13,423,500	12,330,009	11,633,029	0.62
3.3% Henderson Land MTN Ltd 13.05.2023 (NR)	12,939,600	12,815,526	13,038,032	0.70
4.475% Heungkuk Life Insurance Co Ltd Call: 09.11.2022 (Baa3)	8,949,000	8,579,814	8,789,012	0.47
5.21% HSBC Holdings PLC Call: 11.08.2027 (A3)	13,423,500	13,354,158	13,259,659	0.71
6% HSBC Holdings PLC Call: 22.05.2027 (Baa3)	17,898,000	17,240,415	16,999,520	0.91
6.25% HSBC Holdings PLC Call: 23.03.2023 (Baa3)	35,796,000	34,750,014	36,280,340	1.95
6.375% HSBC Holdings PLC Call: 17.09.2024 (Baa3)	12,081,150	11,907,894	12,104,333	0.65
3.8% Huarong Finance 2017 Co 07.11.2025 (Baa3)	3,209,300	3,082,872	2,785,572	0.15
4% Huarong Finance 2017 Co Call: 07.11.2022 (Baa3)	17,898,000	19,190,048	17,831,181	0.96
2.25% Huaxin Cement Intl. Finance Co 19.11.2025 (Baa1)	4,474,500	4,183,697	4,052,443	0.22
3.2% Hyundai Capital Services Inc 11.08.2024 (BBB+)	3,234,900	3,271,359	3,195,572	0.17

**AHAM SELECT INCOME FUND**  
(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

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

(ii) Unquoted fixed income securities – foreign as at 31 August 2022 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
4.04% Ind & Comm Bk of China Call: 08.06.2026 (NR)	6,469,800	6,507,982	6,772,888	0.36
4.15% Ind & Comm Bk of China Call: 16.11.2025 (NR)	5,175,840	5,613,484	5,561,744	0.30
8.25% Indika Energy Capital IV Call: 22.10.2022 (Ba3)	6,711,750	6,695,713	6,663,845	0.36
4.75% Indonesia Asahan Aluminium Tbk Call: 15.04.2025 (Baa2)	3,651,192	3,636,483	3,727,451	0.20
3.875% ING Groep NV Call: 16.05.2027 (Ba1)	13,423,500	12,376,516	10,199,204	0.55
6.875% Julius Baer Group Ltd Call: 09.06.2027 (Baa3)	1,789,800	1,779,971	1,788,475	0.10
5.275% Kasikornbank Public Co Ltd Call: 14.10.2025 (Ba1)	13,423,500	12,600,920	12,875,476	0.69
4.4% Krung Thai Bank PLC Call: 25.03.2026 (Ba3)	17,898,000	16,800,805	15,840,923	0.85
4.2% Lendlease Global Commer REIT Call: 04.06.2026 (NR)	6,418,600	6,322,257	6,280,863	0.34
4.25% LS Finance 2022 Ltd 16.10.2022 (WR)	31,321,500	29,663,342	31,651,550	1.70
4.5% Macquarie Group Ltd Call: 18.08.2025 (A3)	6,418,600	6,480,566	6,496,432	0.35
3.5% Mapletree North Asia Com Trust Call: 08.06.2026 (NR)	7,220,925	6,893,087	6,627,008	0.36
4.625% Minejesa Capital BV 10.08.2030 (Baa3)	26,847,000	26,361,173	24,768,986	1.33
5.625% Minejesa Capital BV 10.08.2037 (Baa3)	19,687,800	18,227,422	16,273,567	0.87
3.1% MINOR Intl PCL Call: 29.06.2023 (Baa2)	1,069,406	1,047,003	1,048,700	0.06
3.625% Misc Capital Two Labuan 06.04.2025 (Baa2)	10,738,800	10,237,358	10,613,164	0.57
3.8% Nanyang Commercial Bank Ltd Call: 20.11.2024 (Baa2)	8,949,000	8,691,041	8,725,822	0.47
4.5% NBK Tier 1 Financing 2 Ltd Call: 27.11.2025 (Baa3)	17,898,000	16,760,342	16,909,136	0.91
4.7% Newcastle Coal Infrastructure Call: 12.02.2031 (BBB)	11,186,250	10,462,092	8,929,207	0.48
4.125% NWD Finance BVI Ltd Call: 10.03.2028 (NR)	20,135,250	18,594,512	15,755,455	0.85
6.15% NWD Finance BVI Ltd Call: 16.03.2025 (NR)	3,579,600	3,559,859	3,510,559	0.19

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

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

(ii) Unquoted fixed income securities – foreign as at 31 August 2022 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
4.125% NWD MTN Ltd 18.07.2029 (NR)	13,423,500	12,340,986	11,380,807	0.61
4.602% Oversea-Chinese Banking Corp Call: 15.06.2027 (A2)	3,579,600	3,548,949	3,595,047	0.19
4.125% Perusahaan Listrik Negara PT 15.05.2027 (Baa2)	4,474,500	4,317,482	4,403,561	0.24
4.75% Phoenix Group Holdings PLC Call: 04.06.2026 (BBB+)	8,949,000	8,928,930	8,687,279	0.47
5.9% Port of Newcastle Invest Call: 24.08.2031 (Baa3)	6,711,750	6,332,205	6,243,251	0.33
6.95% Powerlong Real Estate Call: 19.09.2022 (Caa3)	17,898,000	15,639,161	2,801,684	0.15
2.875% Reliance Industries Ltd 12.01.2032 (Baa2)	8,949,000	8,401,741	7,656,882	0.41
4.75% Scentre Group Trust 2 Call: 24.06.2026 (Baa1)	22,372,500	21,121,680	21,207,235	1.14
2.875% Singapore Government Bond 01.09.2030 (AAA)	6,418,600	7,144,194	6,472,356	0.35
6.125% Societe Generale SA Call: 16.04.2024 (Ba2)	4,011,625	3,871,814	4,141,434	0.22
4.0% Swedbank AB Call: 17.03.2029 (Ba1)	4,474,500	4,231,745	3,568,960	0.19
4.875% Thaioil Treasury Center Co Ltd 23.01.2043 (Baa3)	4,474,500	3,944,512	3,810,689	0.20
5.125% UBS Group AG Call: 29.07.2026 (Baa3)	4,474,500	4,263,834	4,194,222	0.22
5.875% UBS Grp Funding Switzerland AG Call: 28.11.2023 (BBB)	3,209,300	3,112,052	3,296,413	0.18
3.875% United Overseas Bank Ltd Call: 19.10.2023 (Baa1)	13,423,500	11,971,511	13,513,550	0.72
1.25% United States Treasury N/B 31.07.2023 (Aaa)	17,898,000	17,484,024	17,586,341	0.94
2.5% United States Treasury N/B 15.02.2045 (Aaa)	13,423,500	11,310,732	11,217,414	0.60
2.75% United States Treasury N/B 15.08.2032 (Aaa)	6,711,750	6,547,422	6,524,795	0.35
2.875% United States Treasury N/B 15.05.2052 (Aaa)	13,423,500	13,118,507	12,591,453	0.67
3.45% Vanke Real Estate HK Co Ltd 25.05.2024 (BBB)	9,704,700	9,849,536	9,315,555	0.50
4.1% Wharf Finance Ltd 20.09.2022 (NR)	12,081,150	12,270,110	12,303,879	0.66



**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

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

(ii) Unquoted fixed income securities – foreign as at 31 August 2022 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>				
4.48% Wing Tai Holdings Ltd Call: 24.05.2024 (NR)	18,453,475	17,564,238	18,624,612	1.00
6.8% Yanlord Land HK Co Ltd Call: 06.09.2022 (Ba3)	8,949,000	7,917,985	8,097,552	0.43
7.85% Yinson Juniper Ltd Call: 05.10.2022 (NR)	34,901,100	35,652,219	36,078,527	1.94
8.1% Yinson Juniper Ltd Call: 29.03.2024 (NR)	32,216,400	31,187,641	34,059,178	1.83
6% Yuzhou Group Holdings Co Ltd Call: 19.09.2022 (C)	20,135,250	16,290,010	1,505,004	0.08
7.375% Yuzhou Group Holdings Co Ltd Call: 13.01.2024 (C)	11,186,250	10,020,607	216,243	0.01
8.3% Yuzhou Group Holdings Co Ltd Call: 27.11.2022 (C)	4,474,500	4,205,366	304,185	0.02
8.375% Yuzhou Group Holdings Co Ltd Call: 30.10.2022 (C)	24,609,750	19,007,009	1,805,238	0.10
Total unquoted fixed income securities – foreign	<u>1,112,610,168</u>	<u>1,054,769,149</u>	<u>987,406,624</u>	<u>53.00</u>
Accumulated unrealised loss on unquoted fixed income securities – foreign		<u>(67,362,525)</u>		
Total unquoted fixed income securities – foreign		<u>987,406,624</u>		

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

(d) Collective investment schemes – local

(i) Collective investment schemes – local as at 31 August 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
AHAM RMB Bond Fund (formerly known as Affin Hwang RMB Bond Fund) - CNH Class	15,996,801	5,135,200	4,534,106	0.29
Total collective investment schemes – local	<u>15,996,801</u>	5,135,200	<u>4,534,106</u>	<u>0.29</u>
Accumulated unrealised loss on collective investment schemes – local		<u>(601,094)</u>		
Total collective investment schemes – local		<u>4,534,106</u>		

(ii) Collective investment schemes – local as at 31 August 2022 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
AHAM RMB Bond Fund (formerly known as Affin Hwang RMB Bond Fund) - CNH Class	15,996,801	5,135,200	4,742,191	0.25
Total collective investment schemes – local	<u>15,996,801</u>	5,135,200	<u>4,742,191</u>	<u>0.25</u>
Accumulated unrealised loss on collective investment schemes – local		<u>(393,009)</u>		
Total collective investment schemes – local		<u>4,742,191</u>		

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

(e) Exchange-traded fund – foreign

(i) Exchange-traded fund – foreign as at 31 August 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
Energy Select Sector SPDR	19,822	8,047,529	8,168,490	0.53
Total exchange-traded funds - foreign	<u>19,822</u>	<u>8,047,529</u>	<u>8,168,490</u>	<u>0.53</u>
Accumulated unrealised gain on exchange-traded funds - foreign		<u>120,961</u>		
Total exchange-traded funds – foreign		<u>8,168,490</u>		

(ii) There is no exchange-traded fund – foreign as at 31 August 2022.

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

**10 QUOTED FUTURES AT FAIR VALUE THROUGH PROFIT OR LOSS**

The Fund invests in quoted derivative – futures. Futures are contractual obligations to buy or sell financial instruments on a future date at specified price established in an organised market. The futures contracts are collateralised by cash. The Fund's investment in quoted derivative – futures are set out below:

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- quoted derivative - futures	-	-
	<u>                    </u>	<u>                    </u>
Financial liabilities at fair value through profit or loss:		
- quoted derivative - futures	-	-
	<u>                    </u>	<u>                    </u>
Net gain on financial assets at fair value through profit or loss:		
- realised gain on settlement of futures contracts	-	12,632,514
- unrealised gain on changes in fair value	-	1,169,781
	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>
	-	13,802,295
	<u>                    </u>	<u>                    </u>

As at the date of statement of financial position, there are no (2022: nil) futures contracts outstanding. The notional principal amount of the outstanding futures contracts amounted to RM Nil (2022: RM Nil). As the Fund has not adopted hedge accounting during the financial period, changes in fair value of futures are recognised immediately in the statement of comprehensive income.

**11 CASH AND CASH EQUIVALENTS**

	<u>2023</u> RM	<u>2022</u> RM
Cash and bank balances	25,232,166	55,013,031
Deposits with a licensed financial institution	-	26,042,016
	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>
	25,232,166	81,055,047
	<u>                    </u>	<u>                    </u>

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

	<u>2023</u> %	<u>2022</u> %
Deposits with a licensed financial institution	-	2.25
	<u>                    </u>	<u>                    </u>

Deposits with licensed financial institutions have an average maturity of nil day (2022: 1 day).

**12 MARGIN ACCOUNTS**

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

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

**13 FORWARD FOREIGN CURRENCY CONTRACTS**

As at the date of statement of financial position, there are 23 (2022: 27) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to RM536,821,326 (2022: RM676,332,912). The forward foreign currency contracts entered into during the financial period were for hedging against the currency exposure arising from the investment in the foreign securities denominated in Chinese Yuan, Euro, Pound Sterling, Singapore Dollar and United States Dollar. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the income statement.

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	809,369	846,511
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	12,335,319	12,815,742
Net loss on forward foreign currency contracts at fair value through profit or loss:		
- realised loss on forward foreign currency contracts	(32,246,399)	(20,726,929)
- unrealised gain/(loss) on forward foreign currency contracts	1,897,488	(13,204,975)
	<u>(30,348,911)</u>	<u>(33,931,904)</u>

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 31 August 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> %
Bank of America Malaysia Bhd	64,222,800	64,053,204	169,596	0.01
BNP Paribas Malaysia Bhd	17,550,000	18,493,732	(943,732)	(0.06)
CIMB Bank Bhd	126,802,700	131,680,519	(4,877,819)	(0.31)
Citibank Bhd	16,667,500	17,124,195	(456,695)	(0.03)
Hong Leong Bank Bhd	41,571,784	43,403,292	(1,831,508)	(0.12)
HSBC Bank Malaysia Bhd	22,187,512	22,059,131	128,381	0.01
JP Morgan Chase Bank Bhd	26,295,600	27,493,800	(1,198,200)	(0.08)
Maybank Bhd	54,294,900	55,326,060	(1,031,160)	(0.07)
OCBC Bank (Malaysia) Bhd	61,348,500	61,395,750	(47,250)	-
Standard Chartered Bank	19,950,750	19,659,958	290,792	0.02
United Overseas Bank (Malaysia) Bhd	85,929,280	87,657,635	(1,728,355)	(0.11)
Total forward foreign currency contracts	<u>536,821,326</u>	<u>548,347,276</u>	<u>(11,525,950)</u>	<u>(0.74)</u>

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

**13 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)**

(a) Forward foreign currency contracts (continued)

(ii) Forward foreign currency contracts as at 31 August 2022 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 #	44,108,000	44,406,500	(298,500)	(0.02)
Bank of America Malaysia Bhd	61,409,000	62,526,345	(1,117,345)	(0.06)
BNP Paribas Malaysia Bhd	76,613,300	76,094,421	518,879	0.03
CIMB Bank Bhd	76,752,100	77,517,604	(765,504)	(0.04)
Citibank Bhd	15,807,500	15,949,695	(142,195)	(0.01)
Hong Leong Bank Bhd	76,593,760	77,410,644	(816,884)	(0.04)
HSBC Bank Malaysia Bhd	40,919,840	41,045,025	(125,185)	(0.01)
JP Morgan Chase Bank Bhd	63,642,000	67,102,410	(3,460,410)	(0.19)
Malayan Banking Bhd	114,421,720	117,613,082	(3,191,362)	(0.17)
OCBC Bank (Malaysia) Bhd	19,221,150	19,506,672	(285,521)	(0.01)
Standard Chartered Bank	56,540,912	56,889,294	(348,382)	(0.02)
United Overseas Bank (Malaysia) Bhd	30,303,630	32,240,452	(1,936,822)	(0.10)
Total forward foreign currency contracts	<u>676,332,912</u>	<u>688,302,144</u>	<u>(11,969,231)</u>	<u>(0.64)</u>

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

**14 NUMBER OF UNITS IN CIRCULATION**

	<u>2023</u> No. of units	<u>2022</u> No. of units
At the beginning of the financial period	2,632,775,000	2,922,803,000
Creation of units arising from applications	24,328,000	2,497,000
Creation of units arising from distributions	40,312,455	39,924,970
Cancellation of units	(288,681,455)	(211,695,970)
At the end of the financial period	<u>2,408,734,000</u>	<u>2,753,529,000</u>

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

**15 TRANSACTIONS WITH BROKERS AND DEALERS**

(a) Details of transactions with the top 10 brokers and dealers for the 6 months financial period ended 31 August 2023 are as follows:

<u>Name of brokers/dealers</u>	<u>Value of trade</u> RM	Percentage of <u>total trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage</u> %
Wells Fargo Securities	103,944,810	10.73	-	-
UOB Kay Hian Pte Ltd	74,182,807	7.66	185,457	17.68
Citigroup Global Mkts Ltd Ldn	47,135,169	4.86	76,831	7.32
Merrill Lynch International	46,091,993	4.76	-	-
DBS Securities (S) Pte Ltd	41,561,417	4.29	122,492	11.68
Macquarie(M) Sdn Bhd	38,730,243	4.00	85,664	8.17
Macquarie Bank Ltd Sydney	33,073,090	3.41	66,146	6.31
CIMB Islamic Bank Berhad	30,171,000	3.11	-	-
The Hongkong and Shanghai Banking Corporation Ltd	30,097,664	3.11	-	-
JP Morgan Secs (Asia Pac) Ltd HK	29,880,532	3.08	79,916	7.62
Others #*	494,140,114	50.99	432,352	41.22
	<u>969,008,839</u>	<u>100.00</u>	<u>1,048,858</u>	<u>100.00</u>

(b) Details of transactions with the top 10 brokers and dealers for the 6 months financial period ended 31 August 2022 are as follows:

<u>Name of brokers/dealers</u>	<u>Value of trade</u> RM	Percentage of <u>total trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage</u> %
JP Morgan Secs (Asia Pac) Ltd HK	313,840,902	25.88	145,779	13.42
DBS Securities (S) Pte Ltd	223,633,714	18.44	95,724	8.81
CLSA Australia Pty Ltd	108,995,656	8.99	8,741	0.80
RBS Morgans Ltd	77,214,371	6.37	193,036	17.76
Citigroup Global Mkts Ltd Ldn	63,817,804	5.26	118,072	10.87
Affin Hwang Investment Bank Bhd #*	40,140,000	3.31	-	-
CIMB-GK Securities Pte Ltd	36,902,924	3.04	78,740	7.25
Macquarie Bank Ltd Sydney	36,360,362	3.00	72,721	6.69
CLSA Ltd	25,320,449	2.09	63,301	5.83
Macquarie(M) Sdn Bhd	25,133,028	2.07	62,833	5.78
Others *	261,463,140	21.55	247,686	22.79
	<u>1,212,822,350</u>	<u>100.00</u>	<u>1,086,633</u>	<u>100.00</u>

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

**15 TRANSACTIONS WITH BROKERS AND DEALERS (CONTINUED)**

# Included in transactions with brokers and dealers are trades with Affin Hwang Investment Bank Bhd, former holding company of the Manager and the Manager amounting RM4,016,880 (2022: RM40,140,000). The Manager is of the opinion that all transactions with the related company have been entered into agreed terms between the related parties.

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

	<u>2023</u> RM	<u>2022</u> RM
<u>Name of brokers and dealers</u>		
Affin Hwang Investment Bank Bhd	4,016,880	40,140,000
Market Axess	-	22,984,451
Nomura Singapore Limited	2,390,878	-
	<u>6,407,758</u>	<u>63,124,451</u>

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

	<u>2023</u> RM	<u>2022</u> RM
Affin Hwang Flexible Maturity Income Fund 16	-	17,626,796
Affin Hwang Wholesale Corporate Bond Fund	4,016,880	-
Affin Hwang Income Extra Fund	-	30,108,000
Affin Hwang Income Fund 7	-	10,036,000
AHAM Target Maturity Income Fund (formerly known as Affin Hwang Target Maturity Income Fund)	2,390,878	5,357,655
	<u>6,407,758</u>	<u>63,128,451</u>



**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera	Former ultimate holding corporate body ("LTAT") 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 (formerly known as Affin Hwang 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 (formerly known as Affin Hwang Asset Management Berhad)	Directors of the Manager

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

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

The units held by the Manager and party related to the Manager as at the end of the financial period are as follows:

	<u>2023</u>		<u>2022</u>	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The units are held legally for booking purpose)	2,830	1,828	2,520	1,705
<u>Parties related to the Manager</u>				
Director of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The units are held beneficially)	64,331	41,551	61,949	41,914

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

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

**17 TOTAL EXPENSE RATIO (“TER”)**

	6 months financial period ended <u>31.8.2023</u> %	6 months financial period ended <u>31.8.2022</u> %
TER	<u>0.81</u>	<u>0.80</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on daily basis is RM1,679,875,170 (2022: RM1,933,875,278).

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

	6 months financial period ended <u>31.8.2023</u>	6 months financial period ended <u>31.8.2022</u>
PTR (times)	<u>0.33</u>	<u>0.38</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM411,143,023 (2022: RM664,924,167)  
total disposal for the financial period = RM696,303,336 (2022: RM806,046,294)

**AHAM SELECT INCOME FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023 (CONTINUED)**

**19 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD**

Change in corporate shareholding of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)

On 28 January 2022, Affin Bank Berhad announced that funds advised by CVC Capital Partners, a leading global private equity and investment advisory firm with approximately US\$125 billion of assets under management, has agreed to acquire approximately 68% of the equity interest in AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad).

The Acquisition has been approved by Securities Commissions Malaysia on 1 July 2022, and upon completion of the Acquisition on 29 July 2022, AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) has ceased to be a subsidiary of Affin Hwang Investment Bank Berhad.

Change in substantial shareholders of AHAM Asset Management Berhad (formerly known as Affin Hwang 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 (formerly known as Affin Hwang Asset Management Berhad) to Nikko Asset Management Co., Ltd ("NAM") for 20% and remaining 7% of the equity interest to Lembaga Tabung Angkatan Tentera ("LTAT") resulting in both NAM and LTAT becoming substantial shareholders of the Manager.

**AHAM SELECT INCOME FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT INCOME FUND)**

**STATEMENT BY THE MANAGER**

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 72 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 August 2023 and of its financial performance, changes in equity and cash flows for the financial period ended 31 August 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,  
**AHAM ASSET MANAGEMENT BERHAD  
(FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD)**

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

Kuala Lumpur  
16 October 2023

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

AHAM Asset Management Berhad  
(formerly known as Affin Hwang Asset Management Berhad)  
Ground Floor,  
Menara Boustead,  
69, Jalan Raja Chulan,  
50200 Kuala Lumpur

Tel : 03 – 2116 6000  
Toll free no : 1-800-88-7080  
[Email:customer@aham.com.my](mailto:customer@aham.com.my)

### **PENANG**

AHAM Asset Management Berhad  
(formerly known as Affin Hwang Asset Management Berhad)  
No. 123, Jalan Macalister,  
10450 Georgetown,  
Penang

Toll free no : 1-800-88-8377

### **PERAK**

AHAM Asset Management Berhad  
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Tel : 05 – 241 0668  
Fax : 05 – 255 9696

### **PETALING JAYA**

AHAM Asset Management Berhad  
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C-31-1, Jaya One,  
72A Jalan Prof Diraja Ungku Aziz,  
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Selangor

Tel : 03 – 7760 3062

### **MELAKA**

AHAM Asset Management Berhad  
(formerly known as Affin Hwang Asset Management Berhad)  
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Melaka Raya,  
75000 Melaka

Tel : 06 – 281 2890  
Fax : 06 – 281 2937

### **JOHOR**

AHAM Asset Management Berhad  
(formerly known as Affin Hwang Asset Management Berhad)  
Unit 22-05, Level 22 Menara Landmark  
No. 12, Jalan Ngee Heng  
80000 Johor Bahru, Johor

Tel : 07 – 227 8999  
Fax : 07 – 223 8998

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

### **SABAH**

AHAM Asset Management Berhad  
(formerly known as Affin Hwang Asset Management Berhad)  
Unit 1.09(a), Level 1 Plaza Shell,  
29, Jalan Tunku Abdul Rahman,  
88000 Kota Kinabalu, Sabah

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Fax : 088 – 288 803

### **SARAWAK - KUCHING**

AHAM Asset Management Berhad  
(formerly known as Affin Hwang Asset Management Berhad)  
Ground Floor, No. 69  
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93200 Kuching,  
Sarawak

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Fax : 082 – 233 663

### **SARAWAK - MIRI**

AHAM Asset Management Berhad  
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Jalan Melayu, MCLD,  
98000 Miri,  
Sarawak

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Fax : 085 – 418 372

**AHAM Asset Management Berhad**

(Formerly known as Affin Hwang Asset Management Berhad)  
Registration No: 199701014290 (429786-T)

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