

**SEMI-ANNUAL REPORT**  
31 August 2023

**AHAM World Series –  
Japan Growth Fund**  
(Formerly known as Affin  
Hwang World Series –  
Japan Growth Fund)

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

Trustee  
AmanahRaya Trustees Berhad  
200701008892 (766894-T)

# **AHAM WORLD SERIES – JAPAN GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – JAPAN GROWTH FUND)**

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

<b>Content</b>	<b>Page</b>
FUND INFORMATION.....	III
FUND PERFORMANCE DATA.....	IV
MANAGER'S REPORT.....	V
TRUSTEE'S REPORT.....	X
FINANCIAL STATEMENT	
DIRECTORY OF SALES OFFICE	

## FUND INFORMATION

Fund Name	AHAM World Series – Japan Growth Fund (Formerly known as Affin Hwang World Series – Japan Growth Fund)
Fund Type	Growth
Fund Category	Equity
Investment Objective	The Fund seeks to provide investors with capital appreciation over the medium to long term period
Benchmark	TOPIX (Tokyo Stock Price Index) Total Return Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

## 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>						
- Telecommunications	4.88		5.50		5.88	
- Basic Materials	6.35		6.50		6.95	
- Consumer staples	3.97		2.80		2.84	
- Consumer discretionary	20.37		16.57		18.71	
- Consumer goods	-		-		-	
- Consumer services	-		-		-	
- Energy	2.06		1.47		0.57	
- Financials	10.40		10.42		7.96	
- Health care	3.79		6.61		4.97	
- Industrials	27.18		30.18		29.61	
- Real estate	1.36		3.11		1.69	
- Technology	10.81		6.04		8.16	
- Utilities	2.21		3.14		3.04	
<b>Total quoted equities – foreign</b>	<b>93.38</b>		<b>92.34</b>		<b>90.38</b>	
<b>Cash &amp; cash equivalent</b>	<b>6.62</b>		<b>7.66</b>		<b>9.62</b>	
<b>Total</b>	<b>100.00</b>		<b>100.00</b>		<b>100.00</b>	
<b>Currency class</b>	<b>MYR- Hedged Class</b>	<b>MYR Class</b>	<b>MYR- Hedged Class</b>	<b>MYR Class</b>	<b>MYR- Hedged Class</b>	<b>MYR Class</b>
Total NAV (RM'million)	17.729	28.398	20.708	2.638	21.341	0.909
NAV per Unit (RM)	0.6022	1.2203	1.0075	0.5225	0.9461	0.5822
Unit in Circulation (million)	29.440	23.271	20.554	5.048	22.556	1.561
Highest NAV	0.6022	1.2203	1.0179	0.5622	0.9785	0.6042
Lowest NAV	0.5174	0.9526	0.8780	0.4960	0.9078	0.5669
Return of the Fund (%)	20.91	13.95	6.58	-6.48	4.44	3.43
- Capital Growth (%)	14.56	13.95	6.58	-6.48	4.44	3.43
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%) <sup>1</sup>	1.77		1.44		1.35	
Portfolio Turnover Ratio (times) <sup>2</sup>	0.66		0.30		0.31	

### **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

<sup>1</sup>The TER of the Fund was higher than previous period due to the higher expenses incurred by the Fund for the financial period.

<sup>2</sup>The PTR of the Fund was higher than previous period due to the increased trading activities for the financial period.

## MANAGER'S REPORT

### Income Distribution / Unit Split

No income distribution or unit split were declared for the financial period ended 31 August 2023.

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

#### MYR Hedged Class

For the period 1 March 2023 to 31 August 2023, the Fund registered a 20.91% return compared to the benchmark return of 14.56%. The Fund thus outperformed the Benchmark by 6.35%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2023 was MYR1.2203 while the NAV as at 28 February 2023 was MYR1.0093.

Since commencement, the Fund has registered a return of 144.06% compared to the benchmark return of 148.71%, underperformed by 4.65%.

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 (24/3/14 - 31/8/23)
Fund	20.91%	21.12%	58.25%	52.35%	144.06%
Benchmark	14.56%	20.57%	25.48%	30.52%	148.71%
Outperformance	6.35%	0.55%	32.77%	21.83%	(4.65%)

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 (24/3/14 - 31/8/23)
Fund	21.12%	16.53%	8.78%	9.91%
Benchmark	20.57%	7.86%	5.47%	10.13%
Outperformance	0.55%	8.67%	3.31%	(0.22%)

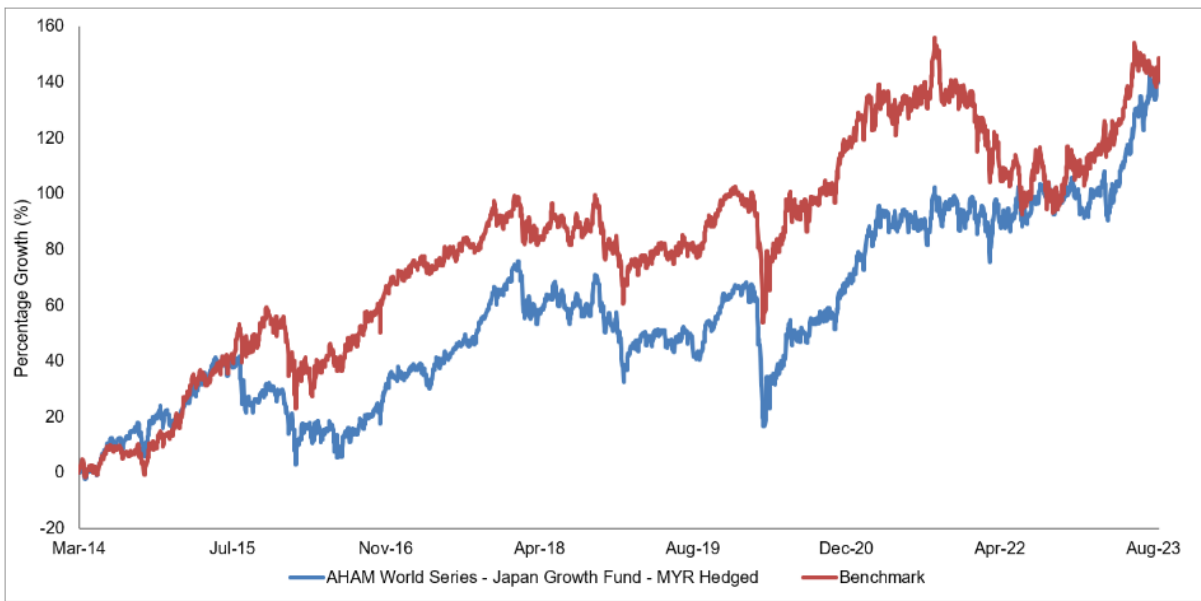
Source of Benchmark: Bloomberg

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	6.77%	4.35%	24.23%	(2.06%)	(7.81%)
Benchmark	(1.63%)	(0.85%)	23.14%	2.83%	(7.66%)
Outperformance	8.40%	5.20%	1.09%	(4.89%)	(0.15%)

Source of Benchmark: Bloomberg

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



## **MYR Class**

For the period 1 March 2023 to 31 August 2023, the Fund registered a 13.95% return compared to the benchmark return of 14.56%. The Fund thus underperformed the Benchmark by 0.61%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2023 was MYR0.6022 while the NAV as at 28 February 2023 was MYR0.5285.

Since commencement, the Fund has registered a return of 20.44% compared to the benchmark return of 35.90%, underperformed by 15.46%.

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 (3/7/18 - 31/8/23)
Fund	13.95%	15.25%	20.68%	18.19%	20.44%
Benchmark	14.56%	20.57%	25.48%	30.52%	35.90%
Outperformance	(0.61%)	(5.32%)	(4.80%)	(12.33%)	(15.46%)

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 (3/7/18 - 31/8/23)
Fund	15.25%	6.47%	3.40%	3.66%
Benchmark	20.57%	7.86%	5.47%	6.12%
Outperformance	(5.32%)	(1.39%)	(2.07%)	(2.46%)

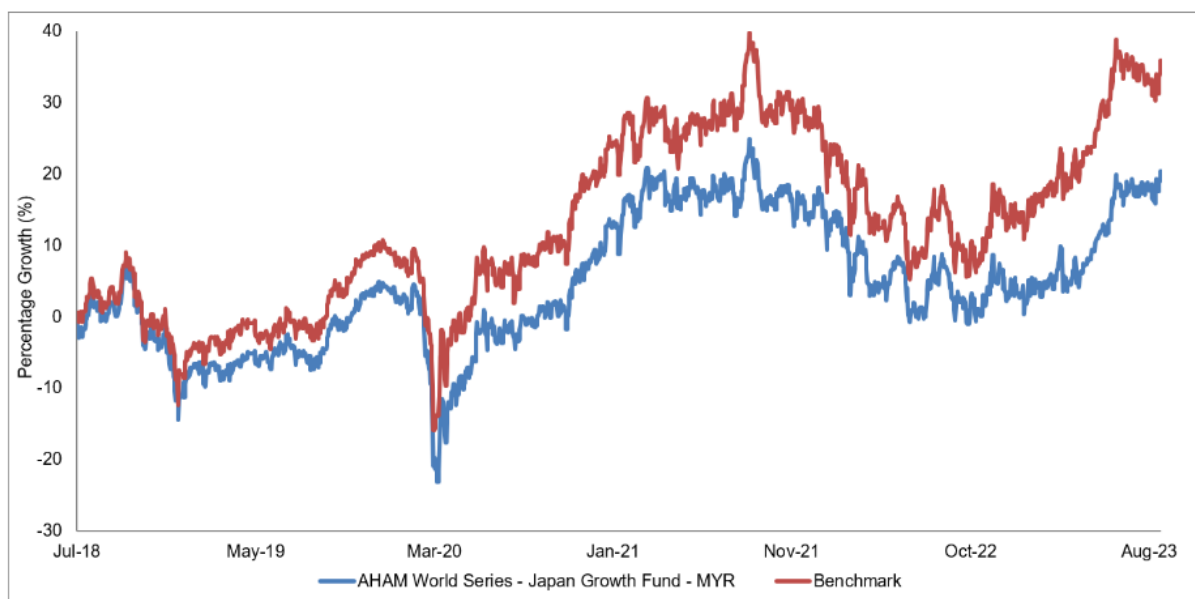
Source of Benchmark: Bloomberg

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 (3/7/18 - 28/2/19)
Fund	(5.41%)	(0.75%)	19.21%	2.05%	(7.46%)
Benchmark	(1.63%)	(0.85%)	23.14%	2.83%	(3.95%)
Outperformance	(3.78%)	0.10%	(3.93%)	(0.78%)	(3.51%)

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: TOPIX (Tokyo Stock Price Index) Total Return 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.

During the period under review, the Manager increased exposure towards Consumer Staples, Consumer Discretionary and Technology, while trimming some exposure to Telecommunication, Health Care, Industrials, Real Estate as well as Utilities. . As at 31 August 2023, the Fund’s asset allocation stood higher at 93.38% in equities while the balance was held in cash and cash equivalent.

### **Strategy Employed**

In principle, we manage the Fund based on an investment policy of making highly selective investments in companies that appear to be highly undervalued. We select from among firms for which market expectations are relatively low, but that show signs of improvement in their business activities and corporate resource allocation, and which therefore are expected to see improved profitability and capital efficiency. In making stock selections, we focus on bottom-up research, thoroughly scrutinising such parameters as each company’s competitiveness, cash flow generation capacity, financial stability, and stance on shareholder return policies. After carefully selecting firms, we invest from a medium- to long-term perspective.

Going forward, we will in particular focus our research on names that appear oversold on disappointment after their monthly orders/sales figures and actual earnings results or earnings guidance for this fiscal year fell short of market consensus. We will also focus on names which are overlooked by the market, but for which we can see positive changes in terms of their earnings and corporate management. We may consider incorporating those names into the portfolio after having also considered their valuations. In addition, we will invest on weakness in firms which are able to effectively respond to global regulatory and policy changes as well as advances in technology. As for portfolio weightings, we will be flexible in adjusting them as necessary



in response to the levels of expected return we have determined for each stock based on our research and analysis as well as according to our conviction.

### **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**

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, no soft commission was received by the Manager on behalf of the Fund.

### **Cross Trade**

No cross trade transactions have been carried out during the reported period.

**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 UNITHOLDERS OF AHAM WORLD SERIES – JAPAN GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – JAPAN GROWTH FUND) ("Fund")**

We have acted as the 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 year covered by these financial statements in accordance with the following:-

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

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Trustee Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
16 October 2023

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

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

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

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

CONTENTS	PAGE (S)
UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME	1
UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION	2 - 3
UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	4
UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS	5
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	6 - 13
NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS	14 - 45
STATEMENT BY THE MANAGER	46

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH 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	6months financial period ended <u>31.8.2022</u> RM
<b>INVESTMENT INCOME</b>			
Dividend income		335,957	312,762
Interest income from financial assets at amortised cost		20,901	10,635
Net loss on foreign currency exchange		(9,688)	(86,882)
Net gain on forward foreign currency contracts at fair value through profit or loss	10	1,128,151	2,717,967
Net gain/(loss) on financial assets at fair value through profit or loss	8	3,755,088	(1,348,448)
		<u>5,230,409</u>	<u>1,606,034</u>
<b>EXPENSES</b>			
Management fee	4	(246,586)	(215,350)
Trustee fee	5	(8,237)	(7,181)
Fund accounting fee		(5,000)	-
Auditors' remuneration		(4,022)	(4,033)
Tax agent's fee		(1,759)	(1,386)
Transaction cost		(29,117)	(10,663)
Other expenses		(223,050)	(160,913)
		<u>(517,771)</u>	<u>(399,526)</u>
<b>NET PROFIT BEFORE TAXATION</b>		4,712,638	1,206,508
Taxation	6	(66,656)	(9,025)
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>4,645,982</u>	<u>1,197,483</u>
Increase in net assets attributable to unitholders is made up of the following:			
Realised amount		717,148	2,074,323
Unrealised amount		3,928,834	(876,840)
		<u>4,645,982</u>	<u>1,197,483</u>

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

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH 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	9	2,618,917	1,287,821
Amount due from brokers		119,875	8,090
Amount due from Manager			
- creation of units		412,111	8,436
Dividend receivable		54,246	35,410
Financial assets at fair value through profit or loss	8	43,062,133	21,559,016
Forward foreign currency contracts at fair value through profit or loss	10	807,137	755,232
Tax recoverable		36,048	-
<b>TOTAL ASSETS</b>		<u>47,110,467</u>	<u>23,654,005</u>
<b>LIABILITIES</b>			
Forward foreign currency contracts at fair value through profit or loss	10	15,331	-
Amount due to brokers		430,527	24,140
Amount due to Manager			
- management fee		58,837	36,034
- cancellation of units		458,324	219,608
Amount due to Trustee		1,961	1,201
Fund accounting fee		1,000	-
Auditors' remuneration		4,022	4,033
Tax agent's fee		5,260	5,636
Tax payable		-	9,059
Other payables and accruals		8,414	8,772
<b>TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)</b>		<u>983,676</u>	<u>308,483</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>46,126,791</u>	<u>23,345,522</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>46,126,791</u>	<u>23,345,522</u>



**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

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

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- MYR Class		17,729,162	2,637,734
- MYR-Hedged Class		28,397,629	20,707,788
		<u>46,126,791</u>	<u>23,345,522</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>			
- MYR Class	11 (a)	29,440,000	5,048,000
- MYR-Hedged Class	11 (b)	23,271,000	20,554,000
		<u>52,711,000</u>	<u>25,602,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>			
- MYR Class		0.6022	0.5225
- MYR-Hedged Class		1.2203	1.0075
		<u>0.6022</u>	<u>1.0075</u>

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

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

**UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS**  
**ATTRIBUTABLE TO UNITHOLDERS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023**

	6 months financial period ended <u>31.8.2023</u> RM	6months financial period ended <u>31.8.2022</u> RM
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	22,318,321	23,560,585
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	22,883,435	1,133,737
- MYR Class	11,736,832	420,561
- MYR-Hedged Class	11,146,603	713,176
Cancellation of units	(3,720,947)	(2,546,283)
- MYR Class	(1,671,753)	(62,950)
- MYR-Hedged Class	(2,049,194)	(2,483,333)
Increase in net asset attributable to unitholders during the financial period	4,645,982	1,197,483
- MYR Class	1,061,964	(160,196)
- MYR-Hedged Class	3,584,018	1,357,679
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>46,126,791</u>	<u>23,345,522</u>

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

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH 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		9,860,698	6,742,715
Purchase of investments		(26,999,251)	(7,850,862)
Dividend received		258,709	313,969
Interest received		20,901	10,635
Management fee paid		(218,822)	(212,307)
Trustee's fee paid		(7,312)	(7,080)
Payment for other fees and expenses		(264,435)	(179,849)
Realised gain on forward foreign currency contracts		266,619	2,308,718
Net realised loss on foreign exchange		(387,534)	(610,672)
Tax paid		(9,845)	-
Net cash flows (used in)/generated from operating activities		<u>(17,480,272)</u>	<u>515,267</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		22,489,427	1,128,439
Payments for cancellation of units		(3,289,387)	(2,353,301)
Net cash flows generated from/(used in) financing activities		<u>19,200,040</u>	<u>(1,224,862)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		1,719,768	(709,595)
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>		(169)	35
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		<u>899,318</u>	<u>1,997,381</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	10	<u><u>2,618,917</u></u>	<u><u>1,287,821</u></u>

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

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH 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 did not 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.

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

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

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

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

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

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

**B INCOME RECOGNITION**

Dividend income

Dividend income for 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 is recognised based on effective interest rate method on an accrual basis.

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

Realised gain and losses on sales of investment

For quoted equities realised gain and losses on sale of investments is accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

**C TRANSACTION COSTS**

Transaction costs are costs incurred to acquire or dispose of financial assets or financial 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.

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

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

**D TAXATION**

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

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

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

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

**E FUNCTIONAL AND PRESENTATION CURRENCY**

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

**F FOREIGN CURRENCY TRANSLATION**

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

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

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

**G FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

(i) Classification

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

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

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

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

The Fund classifies amount due to brokers, amount due to Manager, amount due to Trustee, auditors' remuneration, tax agent's fee, 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.

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

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

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

(ii) Recognition and measurement (continued)

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

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

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial 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.

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

(iii) Impairment

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

Significant increase in credit risk

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



**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

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

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

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

The debtor meets 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.

**H CASH AND CASH EQUIVALENTS**

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

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

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

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

Significant financial difficulties of the 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.

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

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

**J CREATION AND CANCELLATION OF UNITS**

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

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

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

**K DERIVATIVE FINANCIAL INSTRUMENTS**

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

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

The fair value of forward foreign currency contracts is determined using forward exchange rates at the date of 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 INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

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

**AHAM WORLD SERIES - JAPAN GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH 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 Securities Commission's ("SC") Guidelines on Unit Trust Funds.

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

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

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH 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 Select Japan Quantum Fund (the "Fund") pursuant to the execution of a Deed dated 26 November 2013, as modified by Supplemental Deed dated 27 June 2014, Second Supplemental Deed dated 19 December 2016, Third Supplemental Deed dated 23 January 2017, Fourth Supplemental Deed dated 20 July 2017 and Fifth Supplemental Deed dated 28 December 2022. The Fund has changed its name from Hwang Select Japan Quantum Fund to Affin Hwang Japan Growth Fund as amended by Supplemental Deed dated 27 June 2014 and from Affin Hwang Japan Growth Fund to Affin Hwang World Series - Japan Growth Fund as amended by Third Supplemental Deed dated 23 January 2017 and Fourth Supplemental Deed dated the 20 July 2017 (the "Deeds") entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee").

The Fund commenced operations on 24 March 2014 and will continue its operations until terminated by the Trustee as provided under clause 12.1 of the Deed.

The Fund has introduced two classes of units (MYR and MYR-Hedged) in accordance with a unitholders' resolution passed on 2 July 2018.

The Fund will invest in the following assets, subject to the Deeds, the objective of the Fund, the Guidelines and all relevant laws: -

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

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

The main objective of the Fund is to provide the investors with capital appreciation over the medium to long term period.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients. 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 WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH 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	9	2,618,917	-	2,618,917
Amount due from brokers		119,875	-	119,875
Amount due from Manager				
- creation of units		412,111	-	412,111
Dividend receivables		54,246	-	54,246
Quoted equities	8	-	43,062,133	43,062,133
Forward foreign currency contracts	10	-	807,137	807,137
Total		<u>3,205,149</u>	<u>43,869,270</u>	<u>47,074,419</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	15,331	15,331
Amount due to brokers		430,527	-	430,527
Amount due to Manager				
- management fee		58,837	-	58,837
- cancellation of units		458,324	-	458,324
Amount due to Trustee		1,961	-	1,961
Fund accounting fee		1,000	-	1,000
Auditors' remuneration		4,022	-	4,022
Tax agent's fee		5,260	-	5,260
Other payables and accruals		8,414	-	8,414
Total		<u>968,345</u>	<u>15,331</u>	<u>983,676</u>
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	1,287,821	-	1,287,821
Amount due from brokers		8,090	-	8,090
Amount due from Manager				
- creation of units		8,436	-	8,436
Dividend receivables		35,410	-	35,410
Quoted equities	8	-	21,559,016	21,559,016
Forward foreign currency contracts	10	-	755,232	755,232
Total		<u>1,339,757</u>	<u>22,314,248</u>	<u>23,654,005</u>

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH 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> (continued)				
<u>Financial liabilities</u>				
Amount due to brokers		24,140	-	24,140
Amount due to Manager				
- management fee		36,034	-	36,034
- cancellation of units		219,608	-	219,608
Amount due to Trustee		1,201	-	1,201
Auditors' remuneration		4,033	-	4,033
Tax agent's fee		5,636	-	5,636
Other payables and accruals		8,772	-	8,772
Total		<u>299,424</u>	<u>-</u>	<u>299,424</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 from the uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

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

	<u>2023</u> RM	<u>2022</u> RM
<b>Quoted investments</b>		
Quoted equities	<u>43,062,133</u>	<u>21,559,016</u>

The following table summarises the sensitivity of the Fund's profit after taxation and net asset value ("NAV") to price risk movements. The analysis is based on the assumptions that the market price increased by 15% (2022: 4%) and decreased by 15% (2022: 4%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities having regard to the historical volatility of the prices.

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH 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)

<u>% Change in price</u>	<u>Market value</u> RM	Impact on profit after <u>tax/NAV</u> RM
<u>2023</u>		
-15%	36,602,813	(6,459,320)
0%	43,062,133	
+15%	49,521,452	6,459,320
	<u>                    </u>	<u>                    </u>
<u>2022</u>		
-4%	20,696,655	(862,361)
0%	21,559,016	
+4%	22,421,377	862,361
	<u>                    </u>	<u>                    </u>

(b) Interest rate risk

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

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

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

(c) Currency risk

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

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH 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:

	<u>Quoted equities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2023</u>					
<u>Financial assets</u>					
Japanese Yen	43,062,133	807,137	649,902	174,121	44,693,293
			<u>Forward foreign currency contracts</u> RM	<u>Amount due to broker</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>					
Japanese Yen			15,331	430,527	445,858
<u>2022</u>					
<u>Financial assets</u>					
Japanese Yen	21,559,016	755,232	449,206	43,500	22,806,954
				<u>Amount due to broker</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>					
Japanese Yen				24,410	24,410

\* Other assets consist of amount due from brokers, amount due from Manager and dividend receivables.



**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH 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 profit 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 price %	Impact on profit after tax/NAV RM
<u>2023</u>		
Japanese Yen	+/-10	+/- 2,256,958
<u>2022</u>		
Japanese Yen	+/-10	+/- 2,278,254

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 investments. 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 placement on deposit in licensed financial institution is managed by ensuring that the Fund will only place deposit in reputable licensed financial institutions.

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

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

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH 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 and counterparties of the Fund:

	Forward foreign currency contracts RM	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2023</u>				
Basic Materials				
- NR	-	-	4,380	4,380
Consumer Discretionary				
- NR	-	-	66,197	66,197
Consumer Staples				
- NR	-	-	8,433	8,433
Financials				
- AAA	235,820	1,939,404	-	2,175,224
- AA1	-	679,513	-	679,513
- AA2	271,417	-	-	271,417
- AA3	54,875	-	-	54,875
- NR	245,025	-	6,016	251,041
Healthcare				
- NR	-	-	8,028	8,028
Industrial				
- NR	-	-	72,230	72,230
Technology				
- NR	-	-	7,280	7,280
Utilities				
- NR	-	-	1,557	1,557
Others				
- NR	-	-	412,111	412,111
	<u>807,137</u>	<u>2,618,917</u>	<u>586,232</u>	<u>4,012,286</u>

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH 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 and counterparties of the Fund: (continued)

	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Total</u> RM
<u>2022</u>				
Basic Materials				
- NR	-	5,469	-	5,469
Consumer Discretionary				
- NR	-	14,235	-	14,235
Consumer Staples				
- NR	-	5,299	-	5,299
Financials				
- AAA	1,287,821	-	106,583	1,394,404
- AA2	-	-	77,288	77,288
- AA3	-	-	454,478	454,478
- NR	-	2,144	116,883	119,027
Healthcare				
- NR	-	723	-	723
Industrial				
- NR	-	8,323	-	8,323
Technology				
- NR	-	7,307	-	7,307
Others				
- NR	-	8,436	-	8,436
	<u>1,287,821</u>	<u>51,936</u>	<u>755,232</u>	<u>2,094,989</u>

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH 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)**

Liquidity risk

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

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

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

	<u>Within</u> <u>one month</u> RM	<u>Between</u> <u>one month</u> <u>to one year</u> RM	<u>Total</u> RM
<u>2023</u>			
Amount due to brokers	430,527	-	430,527
Amount due to Manager			
- management fee	58,837	-	58,837
- cancellation of units	458,324	-	458,324
Amount due to Trustee	1,961	-	1,961
Fund accounting fee	1,000	-	1,000
Auditor's remuneration	-	4,022	4,022
Tax agent's fee	-	5,260	5,260
Other payables and accruals	-	8,414	8,414
Forward foreign currency contracts	-	15,331	15,331
Net assets attributable to unitholders*	46,126,791	-	46,126,791
	<u>47,077,440</u>	<u>33,027</u>	<u>47,110,467</u>
<u>2022</u>			
Amount due to brokers	24,140	-	24,140
Amount due to Manager			
- management fee	36,034	-	36,034
- cancellation of units	219,608	-	219,608
Amount due to Trustee	1,201	-	1,201
Auditor's remuneration	-	4,033	4,033
Tax agent's fee	-	5,636	5,636
Other payables and accruals	-	8,772	8,772
Net assets attributable to unitholders*	23,345,522	-	23,345,522
	<u>23,626,505</u>	<u>18,441</u>	<u>23,644,946</u>

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

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH 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)**

Capital risk

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

**3 FAIR VALUE ESTIMATION**

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

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the financial 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.

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH 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 determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Fund's financial assets (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	43,062,133	-	-	43,062,133
- forward foreign currency contracts	-	807,137	-	807,137
	<u>43,062,133</u>	<u>807,137</u>	<u>-</u>	<u>43,869,270</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	15,331	-	15,331
	<u>-</u>	<u>15,331</u>	<u>-</u>	<u>15,331</u>
<u>2022</u>				
Financial assets at fair value through profit or loss				
- quoted equities	21,559,016	-	-	21,559,016
- forward foreign currency contracts	-	755,232	-	755,232
	<u>21,559,016</u>	<u>755,232</u>	<u>-</u>	<u>22,314,248</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include quoted equities. 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 forward foreign currency contracts. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

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

**4 MANAGEMENT FEE**

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

For the 6 months financial period ended 31 August 2023, the management fees provided in the financial statements was 1.80% (2022: 1.80%) per annum based on the NAV of the Fund, calculated on a daily basis, as stated in the Fund's Prospectus.

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

**5 TRUSTEE FEE**

In accordance with the Deeds, the Trustee is entitled to an annual fee, at a rate not exceeding 0.10% per annum on the NAV of the Fund, subject to a minimum fee of RM12,000 per annum, excluding foreign sub-custodian fees.

For the 6 months financial period ended 31 August 2023, the Trustee's fee was recognised at a rate of 0.06% (2022: 0.06%) per annum on the NAV of the Fund calculated on a daily basis, as stated in the Fund's Prospectus.

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

**6 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	58,678	9,025
Deferred tax liabilities (Notes 7)	7,978	-
	<u>66,656</u>	<u>9,025</u>

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

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

**6 TAXATION (CONTINUED)**

	6 months financial period ended <u>31.8.2023</u> RM	6 months financial period ended <u>31.8.2022</u> RM
Net profit before taxation	<u>4,712,638</u>	<u>1,206,508</u>
Tax at Malaysian statutory tax rate of 24% (2022: 24%)	1,131,033	289,562
Tax effect of:		
Investment income not subject to tax	(1,255,298)	(385,448)
Expenses not deductible for tax purposes	118,226	90,597
Restriction on tax deductible expenses for Unit Trust Funds	6,039	5,289
Foreign income subject to different tax rate	<u>66,656</u>	<u>9,025</u>
Tax expense	<u>66,656</u>	<u>9,025</u>

**7 DEFERRED TAX LIABILITIES**

	<u>2023</u> RM	<u>2022</u> RM
Deferred tax liabilities	<u>7,978</u>	<u>-</u>

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

	Foreign dividend receivables on financial assets at fair value through profit or loss <u>2023</u> RM	<u>2022</u> RM
Balance at the beginning of the financial year	-	-
Transfer to income statement (Note 6)	<u>7,978</u>	-
Balance as at the end of the financial year	<u>7,978</u>	<u>-</u>



**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

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

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

	<u>2023</u> RM	<u>2022</u> RM
Financial assets fair value through profit or loss:		
- quoted equities - foreign	<u>43,062,133</u>	<u>21,559,016</u>
	6 months financial period ended <u>31.8.2023</u> RM	6months financial period ended <u>31.8.2022</u> RM
Net gain/(loss) on assets at fair value through profit or loss:		
- realised gain on sale of investments	1,065,632	461,431
- unrealised gain/(loss) on changes in fair value	<u>2,689,456</u>	<u>(1,809,879)</u>
	<u>3,755,088</u>	<u>(1,348,448)</u>

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

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

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

(a) Quoted equities - foreign

(i) Quoted equities - foreign as at 31 August 2023 is as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Japan</u>				
<u>Basic Materials</u>				
ADEKA Corp	6,600	527,929	588,059	1.27
Air Water Inc	7,700	468,036	448,847	0.97
C. Uyemura & Co Ltd	800	211,314	242,265	0.53
KH Neochem Co Ltd	5,900	478,171	426,031	0.92
Mitsubishi Gas Chemical Co Inc	4,200	287,032	265,267	0.58
Nippon Steel Corp	3,700	383,917	405,348	0.88
Resonac Holdings Corp	2,000	143,335	150,843	0.33
Sumitomo Metal Mining Co Ltd	1,600	225,408	229,592	0.50
Toyo Tanso Co Ltd	900	81,900	170,343	0.37
	<u>33,400</u>	<u>2,807,042</u>	<u>2,926,595</u>	<u>6.35</u>
<u>Consumer Discretionary</u>				
Daiwa House Industry Co Ltd	4,900	542,799	630,490	1.37
Denso Corp	2,400	688,597	757,943	1.64
Honda Motor Co Ltd	7,900	1,001,217	1,181,859	2.56
Ichikoh Industries Ltd	15,300	285,255	257,461	0.56
J Front Retailing Co Ltd	5,800	245,320	283,204	0.61
Japan Airlines Co Ltd	2,200	200,931	209,946	0.46
KYB Corp	1,700	264,577	256,325	0.56
Makita Corp	3,400	409,244	432,292	0.94
Mazda Motor Co	5,000	223,438	243,585	0.53
Pacific Industrial Co Ltd	6,900	287,185	313,211	0.68
Pan Pacific Intl Holdings Ltd	3,000	231,169	277,129	0.60
SEPTENI Holdings Co Ltd	34,400	462,482	462,874	1.00
Shimamura Co Ltd	600	270,566	286,099	0.62
Sony Group Corp	3,600	1,259,481	1,390,224	3.01
Sumitomo Electric Industries	4,900	262,007	277,525	0.60
Tomy Company Ltd	2,600	135,167	195,021	0.42
Toyoda Gosei Co Ltd	5,600	460,162	560,594	1.22
Toyota Motor Corp	17,300	1,220,915	1,381,010	2.99
	<u>127,500</u>	<u>8,450,512</u>	<u>9,396,792</u>	<u>20.37</u>

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

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

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities - foreign as at 31 August 2023 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Japan (continued)</u>				
<u>Consumer Staples</u>				
Ariake Japan Co Ltd	1,700	275,852	286,338	0.62
Asahi Group Holdings Ltd	2,200	365,457	397,078	0.86
Life Corp	3,400	349,078	392,599	0.85
Lion Corp	9,300	444,794	468,599	1.02
Toyo Suisan Kaisha Ltd	1,500	293,436	286,195	0.62
	<u>18,100</u>	<u>1,728,617</u>	<u>1,830,809</u>	<u>3.97</u>
<u>Energy</u>				
Eneos Holdings Inc	24,000	395,736	416,838	0.90
Idemitsu Kosan Co Ltd	5,100	491,841	501,132	1.09
Modec Inc	600	30,340	31,549	0.07
	<u>29,700</u>	<u>917,917</u>	<u>949,519</u>	<u>2.06</u>
<u>Financials</u>				
AEON Financial Service Co Ltd	8,900	381,719	359,690	0.78
Dai-ichi Life Holdings Inc	6,300	524,660	543,293	1.18
Jafco Co Ltd	3,300	197,997	195,827	0.42
Mitsubishi UFJ Fin Group Inc	36,800	1,117,531	1,362,002	2.95
Sompo Holdings Inc	1,800	342,355	362,500	0.79
Sumitomo Mitsui Financial Gp	6,200	1,138,395	1,313,498	2.85
The Chiba Bank Ltd	14,500	435,009	478,311	1.04
Tokyo Century Corp	1,000	172,293	177,881	0.39
	<u>78,800</u>	<u>4,309,959</u>	<u>4,793,002</u>	<u>10.40</u>
<u>Healthcare</u>				
Hisamitsu Pharmaceutical	4,200	558,941	659,059	1.43
JINS HOLDINGS Inc	3,800	404,197	415,820	0.90
Olympus Corp	8,500	614,766	532,658	1.15
Torii Pharmaceutical Ltd	1,200	141,446	142,763	0.31
	<u>17,700</u>	<u>1,719,350</u>	<u>1,750,300</u>	<u>3.79</u>

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

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

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities - foreign as at 31 August 2023 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Japan (continued)</u>				
<u>Industrials</u>				
Amano Corp	5,000	453,315	505,143	1.10
AGC Inc	2,600	424,441	421,801	0.91
East Japan Railway Co	2,200	562,915	574,552	1.25
Hitachi Ltd	3,000	745,196	925,003	2.01
IHI Corp	5,900	645,061	680,524	1.48
Itochu Corp	4,300	614,534	747,793	1.62
JSP Corporation	2,200	136,141	137,235	0.30
JGC Holdings Corp	5,900	323,439	364,003	0.79
Kamigumi Co Ltd	4,800	455,265	499,290	1.08
Kinden Corp	3,500	199,367	222,726	0.48
Kumagai Gumi Co Ltd	5,000	484,042	516,913	1.12
Sohgo Security Services Co Ltd	21,000	553,500	619,245	1.34
Mabuchi Motor Co Ltd	1,600	220,661	226,691	0.49
MISUMI Group Inc	2,900	273,314	234,589	0.51
Mitsubishi Corp	3,700	628,994	842,593	1.83
ULVAC Inc	2,100	378,722	377,693	0.82
A&D HOLON Holdings Company	2,000	104,117	109,872	0.24
Nitto Boseki Co Ltd	6,500	523,260	827,060	1.79
Nittoku Co Ltd	5,000	396,978	387,446	0.84
Penta-Ocean Construction Co	10,800	255,343	297,513	0.64
Nabtesco Corp	3,400	334,031	298,343	0.65
Rengo Co Ltd	24,600	689,824	774,231	1.68
SK Kaken Co Ltd	400	90,719	89,704	0.19
Sumitomo Corp	4,800	452,109	455,926	0.99
THK Co Ltd	3,700	330,238	313,074	0.68
Tadano Ltd	7,200	256,842	271,174	0.59
Yamato Holdings Co Ltd	4,100	350,704	355,723	0.77
JAC Recruitment Co. Ltd	5,100	382,656	437,050	0.95
Recruit Holdings Co Ltd	100	13,800	16,563	0.04
	<u>153,400</u>	<u>11,279,528</u>	<u>12,529,473</u>	<u>27.18</u>

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

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

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities - foreign as at 31 August 2023 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Japan (continued)</u>				
<u>Industrials</u>				
<u>Real Estate</u>				
Mitsui Fudosan Co Ltd	2,400	221,291	243,308	0.53
Tokyu Fudosan Holdings Corp	13,200	336,630	380,590	0.83
	<u>15,600</u>	<u>557,921</u>	<u>623,898</u>	<u>1.36</u>
<u>Technology</u>				
BIPROGY Inc	3,100	340,632	371,172	0.80
FUJIFILM Holdings Corp	1,200	284,808	328,432	0.71
I-PEX Inc	4,000	176,002	214,527	0.47
Kyocera Corp	1,500	350,488	356,431	0.77
Renesas Electronics Corp	2,800	226,472	217,771	0.47
Rorze Corp	700	243,265	258,297	0.56
SB Technology Corp	4,900	356,264	372,995	0.81
SCREEN Holdings Co Ltd	500	174,371	235,792	0.51
SUMCO Corp	3,500	258,183	216,547	0.47
Taiyo Yuden Co Ltd	2,700	360,627	347,241	0.75
TDK Corp	5,000	799,381	844,237	1.83
TOWA Corp	5,800	478,618	676,185	1.47
WingArc1st Inc	6,900	512,202	546,747	1.19
	<u>42,600</u>	<u>4,561,313</u>	<u>4,986,374</u>	<u>10.81</u>
<u>Telecommunications</u>				
NEC Networks&Systm Integration	7,100	431,196	438,377	0.95
Nippon Telegraph & Telephone C	137,100	679,910	733,109	1.59
SoftBank Grp Corp	5,200	1,061,013	1,081,629	2.34
	<u>149,400</u>	<u>2,172,119</u>	<u>2,253,115</u>	<u>4.88</u>

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

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

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities - foreign as at 31 August 2023 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Japan</u> (continued)				
<u>Utilities</u>				
Chubu Electric Power Co Inc	11,000	587,962	679,700	1.47
Daiseki Co Ltd	1,920	257,009	269,342	0.58
Iwatani Corp	300	55,466	73,214	0.16
	<u>13,220</u>	<u>900,437</u>	<u>1,022,256</u>	<u>2.21</u>
Total quoted equities - foreign	<u>679,420</u>	39,404,715	<u>43,062,133</u>	<u>93.38</u>
Accumulated unrealised loss on quoted equities - foreign		<u>3,657,418</u>		
Total quoted equities - foreign		<u>43,062,133</u>		

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

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

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

(a) Quoted equities - foreign

(ii) Quoted equities - foreign as at 31 August 2022 is as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Japan</u>				
<u>Basic Materials</u>				
Air Water Inc	7,600	474,866	427,917	1.83
Kaneka Corp	800	103,362	96,375	0.41
KH Neochem Co Ltd	4,700	429,688	389,228	1.67
Mitsubishi Chemical Holdings	2,500	200,200	167,497	0.72
Nippon Steel Corp	1,500	97,526	106,635	0.46
Sumitomo Metal Mining Co Ltd	1,400	190,943	198,330	0.85
Toyo Tanso Co Ltd	1,200	89,460	130,841	0.56
	<u>19,700</u>	<u>1,586,045</u>	<u>1,516,823</u>	<u>6.50</u>
<u>Consumer Discretionary</u>				
Denso Corp	500	103,987	123,094	0.53
Honda Motor Co Ltd	5,500	641,444	657,797	2.82
Ichikoh Industries Ltd	9,200	212,918	112,610	0.48
J Front Retailing Co Ltd	6,300	216,707	224,237	0.96
Japan Airlines Co Ltd	2,700	236,486	223,599	0.96
Kura Sushi Inc	1,900	259,566	197,679	0.85
Nexon Co Ltd	1,200	103,530	107,572	0.46
Nintendo Company Ltd	100	96,121	183,538	0.78
Nok Corp	3,600	187,165	144,022	0.62
Pacific Industrial Co Ltd	3,800	158,833	133,051	0.57
Pan Pacific Intl Holdings Ltd	2,300	149,194	185,287	0.79
Septeni Holding Co Ltd	2,600	40,754	41,791	0.18
Sony Group Corp	1,600	398,269	572,583	2.45
Sumitomo Electric Industries	2,700	139,433	139,325	0.60
Tomy Company Ltd	1,700	66,785	72,446	0.31
Toyota Motor Corp	11,100	695,562	750,660	3.21
	<u>56,800</u>	<u>3,706,754</u>	<u>3,869,291</u>	<u>16.57</u>

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

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

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities - foreign as at 31 August 2022 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Japan (continued)</u>				
<u>Consumer Staples</u>				
Asahi Group Holdings Ltd	1,200	196,089	180,549	0.77
Life Co	1,600	167,744	134,668	0.58
Lion Co	4,500	226,200	236,123	1.01
Welcia Holdings Co Ltd	1,100	137,473	103,391	0.44
	<u>8,400</u>	<u>727,506</u>	<u>654,731</u>	<u>2.80</u>
<u>Energy</u>				
Eneos Holdings Inc	20,400	343,499	343,994	1.47
<u>Financials</u>				
AEON Financial Service Co Ltd	6,400	299,291	295,826	1.27
Aruhi Corp	3,300	183,447	112,143	0.48
Dai-ichi Life Holdings Inc	3,000	228,335	231,968	0.99
Jafco Co Ltd	3,200	199,958	208,418	0.89
Mitsubishi UFJ Fin Group Inc	23,500	573,841	545,767	2.34
ORIX Corp	2,500	175,520	184,851	0.79
SBI Holdings Inc	1,300	125,760	114,903	0.49
Sompo Holdings Inc	800	134,564	153,866	0.66
Sumitomo Mitsui Financial Gp	2,900	426,592	391,489	1.68
Tokya Century Corp	1,200	237,801	193,073	0.83
	<u>48,100</u>	<u>2,585,109</u>	<u>2,432,304</u>	<u>10.42</u>
<u>Healthcare</u>				
Nihon Kohden Corp	1,700	196,153	174,406	0.75
Olympus Corp	3,200	212,329	309,432	1.33
Ono Pharmaceutical Co Ltd	4,200	429,880	448,744	1.92
Santen Pharmaceutical Co Ltd	3,200	190,282	103,488	0.44
Teruma Corp	1,200	163,951	173,978	0.74
Torii Pharmaceutical Ltd	1,100	128,759	106,225	0.46
Tsumura & Co	2,200	253,787	225,702	0.97
	<u>16,800</u>	<u>1,575,141</u>	<u>1,541,975</u>	<u>6.61</u>



**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

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

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities - foreign as at 31 August 2022 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Japan (continued)</u>				
<u>Industrials</u>				
AGC Inc	1,800	301,812	275,114	1.18
Amano Corp	2,900	244,915	241,657	1.04
Central Japan Railway Co	500	315,882	264,291	1.13
Daikin Industries Ltd	200	97,821	157,705	0.68
East Japan Railway Company	1,000	263,356	232,789	1.00
Fuji Electric Co Ltd	2,200	386,987	429,437	1.84
IHI Corp	3,000	578,161	674,885	2.89
Hitachi Ltd	1,500	116,807	180,221	0.77
Itochu Corp	3,500	367,289	433,141	1.86
JAC Recruitment Co Ltd	3,500	220,346	222,771	0.95
JGC Holdings Corp	2,500	107,389	151,714	0.65
JSP Corporation	1,300	82,452	60,466	0.26
Kamigumi Co Ltd	3,200	261,143	280,983	1.20
Komatsu Ltd	1,600	154,038	150,747	0.65
Kumagai Gumi Co Ltd	2,200	214,624	188,995	0.81
Kureha Corporation	800	220,231	242,227	1.04
Mabuchi Motor Co Ltd	3,200	452,173	408,178	1.75
Mirait Holdings Corp	2,500	150,248	126,106	0.54
Mitsubishi Corp	3,300	393,310	483,861	2.07
Nabtesco Corp	2,000	207,570	213,559	0.92
Organo Corporation	500	127,099	149,942	0.64
Recruit Holdings Co Ltd	800	105,988	115,418	0.49
Relia Inc	3,300	130,016	107,678	0.46
Rengo Co Ltd	13,800	344,957	364,944	1.56
Seino Holdings Co Ltd	2,500	127,777	89,305	0.38
Shibaura Machine Co Ltd	3,800	386,942	375,774	1.61
Tadano Ltd	3,600	133,779	110,857	0.47
THK Co Ltd	1,200	113,828	110,007	0.47
Yamato Holdings Co Ltd	2,900	277,205	203,358	0.87
	<u>75,100</u>	<u>6,884,145</u>	<u>7,046,130</u>	<u>30.18</u>

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

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

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities - foreign as at 31 August 2022 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Japan (continued)</u>				
<u>Real Estate</u>				
Mitsui Fudosan Co Ltd	3,000	275,589	272,698	1.17
Tokyu Fudosan Holdings Corp	18,800	440,259	454,175	1.94
	<u>21,800</u>	<u>715,848</u>	<u>726,873</u>	<u>3.11</u>
<u>Technology</u>				
BIPROGY Inc	4,200	434,716	418,034	1.79
FUJIFILM Holdings Corp	1,000	226,076	229,020	0.98
Murata Manufacturing Co Ltd	900	221,806	218,787	0.94
SCREEN Holdings Co Ltd	400	105,813	120,856	0.52
SUMCO Corporation	2,500	217,738	153,727	0.66
TDK Corp	1,700	249,859	268,591	1.15
	<u>10,700</u>	<u>1,456,008</u>	<u>1,409,015</u>	<u>6.04</u>
<u>Telecommunications</u>				
Anritsu Corp	1,900	126,135	100,675	0.43
NEC Networks&System Integration	7,700	470,306	431,811	1.85
Nippon Telegraph & Telephone C	3,100	340,450	376,250	1.61
SoftBank Grp Corp	2,100	419,608	376,163	1.61
	<u>14,800</u>	<u>1,356,499</u>	<u>1,284,899</u>	<u>5.50</u>
<u>Utilities</u>				
Chubu Electric Power Co Inc	3,500	188,939	158,849	0.68
Daiseki Co Ltd	2,620	339,757	353,184	1.51
Iwatani Corp	700	129,421	128,071	0.55
Nippon Gas Co Ltd	1,300	76,592	92,877	0.40
	<u>8,120</u>	<u>734,709</u>	<u>732,981</u>	<u>3.14</u>
Total quoted equities - foreign	<u>300,720</u>	<u>21,671,263</u>	<u>21,559,016</u>	<u>92.34</u>
Accumulated unrealised loss on quoted equities - foreign		<u>(112,247)</u>		
Total quoted equities - foreign		<u>21,559,016</u>		

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

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

**9 CASH AND CASH EQUIVALENTS**

	<u>2023</u> RM	<u>2022</u> RM
Cash and bank balances	679,513	463,057
Deposits with a licensed financial institution	1,939,404	824,764
	<u>2,618,917</u>	<u>1,287,821</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	<u>3.00</u>	<u>2.25</u>

Deposits with a licensed financial institution have an average maturity period of 1 day (2022: 1 day).

**10 FORWARD FOREIGN CURRENCY CONTRACTS**

As at the date of statement of financial position, there are 11 (2022: 4) forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to RM40,585,196 (2022: RM21,249,454). The forward 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 Japanese Yen. As the Fund has not designated the forward contracts as part of a hedging relationship for hedge accounting purpose, the changes in the fair value of the forward currency contract are recognised immediately in the statement of comprehensive income.

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	<u>807,137</u>	<u>755,232</u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	<u>15,331</u>	<u>-</u>

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

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

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

	6 months financial period ended <u>31.8.2023</u> RM	6months financial period ended <u>31.8.2022</u> RM
Net gain on forward foreign currency contracts at fair value through profit or loss		
- realised gain on forward foreign currency contracts	266,619	2,308,718
- unrealised gain on changes in fair value	861,532	409,249
	<u>1,128,151</u>	<u>2,717,967</u>

(a) Forward foreign currency contracts (continued)

(i) Forward foreign currency contracts as at 31 August 2023 is as follows:

	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd #	2,353,940	2,408,815	54,875	0.12
BNP Paribas Malaysia Bhd	9,256,710	9,528,127	271,417	0.59
CIMB Bank Berhad	5,089,600	5,129,957	40,357	0.09
Hong Leong Bank Bhd	18,068,080	18,248,212	180,132	0.39
JP Morgan Chase Bank Bhd	5,816,866	6,061,891	245,025	0.53
	<u>40,585,196</u>	<u>41,377,002</u>	<u>791,806</u>	<u>1.72</u>

(ii) Forward foreign currency contracts as at 31 August 2022 is as follows:

	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd #	7,329,928	6,875,450	454,478	1.95
BNP Paribas Malaysia Bhd	6,891,260	6,813,972	77,288	0.33
Hong Leong Bank Bhd	3,069,367	2,962,784	106,583	0.46
JP Morgan Chase Bank Bhd	4,636,843	4,519,960	116,883	0.50
	<u>21,927,398</u>	<u>21,172,166</u>	<u>755,232</u>	<u>3.54</u>

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

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

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

**11 NUMBER OF UNITS IN CIRCULATION**

(a) MYR Class units in circulation

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial period	12,493,000	4,368,000
Creation of units from applications during the financial period	19,927,000	799,000
Cancellation of units during the financial period	<u>(2,980,000)</u>	<u>(119,000)</u>
At the end of the financial period	<u>29,440,000</u>	<u>5,048,000</u>

(b) MYR-Hedged Class units in circulation

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial period	15,572,000	22,342,000
Creation of units from applications during the financial period	9,607,000	739,000
Cancellation of units during the financial period	<u>(1,908,000)</u>	<u>(2,527,000)</u>
At the end of the financial period	<u>23,271,000</u>	<u>20,554,000</u>

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

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

**12 TRANSACTIONS WITH BROKERS**

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

<u>Name of brokers</u>	<u>Value of trade RM</u>	<u>Percentage of total trade %</u>	<u>Brokerage fees RM</u>	<u>Percentage of total brokerage %</u>
Mizuho Securities Asia Ltd	6,128,931	16.63	4,900	16.83
Mitsubishi UFJ Financial Group	5,537,602	15.03	4,426	15.20
Nomura International Plc	5,056,880	13.72	4,041	13.88
SMBC Nikko Securities Hong Kong Ltd	3,853,880	10.46	3,080	10.58
Okasan International Asia Ltd	3,292,647	8.93	2,634	9.04
Daiwa Securities SMBC Hong Kong Ltd	2,991,390	8.12	2,390	8.21
Citigroup Global Market Ltd	2,508,104	6.81	2,005	6.89
UBS Securities Asia Ltd Hong Kong	1,866,494	5.05	1,492	5.12
JP Morgan Securities Ltd London	1,708,784	4.64	1,365	4.69
Goldman Sachs International London	1,699,168	4.61	1,352	4.64
Others	2,210,013	6.00	1,432	4.92
	<u>36,853,893</u>	<u>100.00</u>	<u>29,117</u>	<u>100.00</u>

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

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

**12 TRANSACTIONS WITH BROKERS (CONTINUED)**

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

<u>Name of brokers</u>	<u>Value of trade RM</u>	<u>Percentage of total trade %</u>	<u>Brokerage fees RM</u>	<u>Percentage of total brokerage %</u>
Nomura International Plc	3,052,352	21.74	2,438	22.86
Mitsubishi UFJ Financial Group	2,263,403	16.12	1,808	16.96
Daiwa Securities SMBC Hong Kong Ltd	2,065,672	14.71	1,650	15.47
Mizuho Securities Asia Ltd	1,897,420	13.52	1,516	14.22
SBI Securities (Hong Kong) Ltd	1,366,498	9.73	545	5.11
JP Morgan Securities Ltd London	1,322,504	9.42	1,056	9.90
Goldman Sachs International London	682,080	4.86	540	5.07
UBS Securities Asia Ltd Hong Kong	497,430	3.54	397	3.72
SMBC Nikko Securities Hong Kong Ltd	277,560	1.98	222	2.08
Citigroup Global Market Ltd	226,668	1.62	181	1.70
Others	387,694	2.76	310	2.91
	<u>14,039,281</u>	<u>100.00</u>	<u>10,663</u>	<u>100.00</u>

**AHAM WORLD SERIES - JAPAN GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

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

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former 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 ("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 WORLD SERIES - JAPAN GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

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

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

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

	<u>2023</u>
	RM
No. of units	
<u>The Manager:</u>	
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The units are held legally for booking purpose)	
- MYR Class	2,819      1,698
- MYR-Hedged Class	3,477      3,023
	<u>                    </u> <u>                    </u>
	<u>2022</u>
	RM
	No. of units
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The units are held legally for booking purpose)	
- MYR Class	2,047      1,070
- MYR-Hedged Class	3,087      3,110
	<u>                    </u> <u>                    </u>

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

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

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

**14 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>1.77</u>	<u>1.35</u>

TER is derived from the following calculation:

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

- A = Management fee, excluding management fee rebate
- B = Trustee's fees
- 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 the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on daily basis is RM27,303,489 (2022: RM23,739,881).

**15 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>0.66</u>	<u>0.30</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM27,335,969 (2022: RM7,839,649)  
total disposal for the financial period = RM8,830,307 (2022: RM6,261,956)

**AHAM WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND)**

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

**16 SIGNIFICANT EVENTS 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 the 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 WORLD SERIES - JAPAN GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH 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 45 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, net assets attributable to unitholders 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  
(formerly known as Affin Hwang Asset Management Berhad)  
1, Persiaran Greentown 6,  
Greentown Business Centre,  
30450 Ipoh, Perak

Tel : 05 – 241 0668  
Fax : 05 – 255 9696

### **PETALING JAYA**

AHAM Asset Management Berhad  
(formerly known as Affin Hwang Asset Management Berhad)  
C-31-1, Jaya One,  
72A Jalan Prof Diraja Ungku Aziz,  
Section 13,  
46200 Petaling Jaya,  
Selangor

Tel : 03 – 7760 3062

### **MELAKA**

AHAM Asset Management Berhad  
(formerly known as Affin Hwang Asset Management Berhad)  
Ground Floor, No. 584, Jalan Merdeka Taman  
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

Tel : 088 – 252 881  
Fax : 088 – 288 803

### **SARAWAK - KUCHING**

AHAM Asset Management Berhad  
(formerly known as Affin Hwang Asset Management Berhad)  
Ground Floor, No. 69  
Block 10, Jalan Laksamana Cheng Ho  
93200 Kuching,  
Sarawak

Tel : 082 – 233 320  
Fax : 082 – 233 663

### **SARAWAK - MIRI**

AHAM Asset Management Berhad  
(formerly known as Affin Hwang Asset Management Berhad)  
1st Floor, Lot 1291  
Jalan Melayu, MCLD,  
98000 Miri,  
Sarawak

Tel : 085 – 418 403  
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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