

**ANNUAL REPORT**  
31 August 2024

**AHAM Aiiiman ESG  
Income Plus Fund**  
(Formerly known as AHAM  
Aiiiman Income Plus Fund)

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

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

# AHAM AIIMAN ESG INCOME PLUS FUND (Formerly known as AHAM Aiman Income Plus Fund)

## Annual Reports and Audited Financial Statements For the Financial Year Ended 31 August 2024

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## FUND INFORMATION

Fund Name	AHAM Aiiman ESG Income Plus Fund (Formerly known as AHAM Aiiman Income Plus Fund)
Fund Type	Income
Fund Category	Sukuk
Investment Objective	To provide steady income stream over the medium to long-term period through investments primarily in Sukuk
Benchmark	The performance benchmark to be used by the Manager in measuring the performance of the Fund will be 12-month Maybank General Investment Account rate (GIA) which is readily available at any Maybank's branches
Distribution Policy	<p>The Fund will distribute income, if any, on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.</p> <p>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.</p>

## FUND PERFORMANCE DATA

Category	As at 31 Aug 2024 (%)	As at 31 Aug 2023 (%)	As at 31 Aug 2022 (%)
Portfolio composition			
<b>Unquoted sukuk</b>	97.38	93.05	95.24
<b>Cash &amp; cash equivalent</b>	2.62	6.95	4.76
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (RM'million)	2,000.827	1,788.312	1,661.699
NAV per Unit (RM)	0.5844	0.5853	0.5761
Unit in Circulation (million)	3,423.665	3,055.366	2,884.531
Highest NAV	0.5877	0.5853	0.5977
Lowest NAV	0.5724	0.5609	0.5590
Return of the Fund (%)	4.84	5.28	-1.77
- Capital Growth (%)	-0.15	1.60	-3.50
- Income Distribution (%)	5.00	3.62	1.79
Gross Distribution per Unit (sen)	2.85	2.05	1.04
Net Distribution per Unit (sen)	2.85	2.05	1.04
Total Expense Ratio (%) <sup>1</sup>	1.08	1.07	1.07
Portfolio Turnover Ratio (times) <sup>2</sup>	0.65	0.74	0.36

### **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 year taking into account all the distribution payable (if any) during the stipulated year.

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 Fund's TER of the Fund was higher during the financial year due to increased expenses.

<sup>2</sup>The PTR of the Fund was lower than previous year due to decreased trading activities during the financial year.

## **Income Distribution / Unit Split**

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

<b>Cum Date</b>	<b>Ex-Date</b>	<b>Cum-distribution (RM)</b>	<b>Distribution per Unit (RM)</b>	<b>Ex-distribution (RM)</b>
19-Sep-21	20-Sep-21	0.5975	0.0040	0.5937
14-Dec-21	15-Dec-21	0.5882	0.0050	0.5833
24-Mar-22	25-Mar-22	0.5806	0.0010	0.5793
14-Jun-22	15-Jun-22	0.5632	0.0020	0.5617
20-Sep-22	21-Sep-22	0.5741	0.0030	0.5704
20-Dec-22	21-Dec-22	0.5741	0.0060	0.5684
14-Mar-23	15-Mar-23	0.5802	0.0060	0.5743
20-Jun-23	21-Jun-23	0.5852	0.0060	0.5794
19-Sep-23	20-Sep-23	0.5861	0.0060	0.5800
19-Dec-23	20-Dec-23	0.5877	0.0060	0.5821
16-Jan-24	17-Jan-24	0.5847	0.0020	0.5829
20-Feb-24	21-Feb-24	0.5865	0.0020	0.5848
19-Mar-24	20-Mar-24	0.5867	0.0020	0.5846
16-Apr-24	17-Apr-24	0.5847	0.0020	0.5819
14-May-24	15-May-24	0.5837	0.0020	0.5820
18-Jun-24	19-Jun-24	0.5848	0.0020	0.5829
16-Jul-24	17-Jul-24	0.5845	0.0020	0.5827
20-Aug-24	21-Aug-24	0.5865	0.0030	0.5840

No unit split were declared for the financial year ended 31 August 2024.

## **Income Distribution Breakdown**

<b>Class</b>	<b>Ex-Date</b>	<b>Income (per unit) (sens / cents)</b>	<b>Income (%)</b>	<b>Capital (per unit) (sens / cents)</b>	<b>Capital (%)</b>
MYR	20-Sep-21	0.3600	100	-	-
	15-Dec-21	0.4700	100	-	-
	25-Mar-22	0.0500	100	-	-
	15-Jun-22	0.1600	100	-	-
	21-Sep-22	0.3000	100	-	-
	21-Dec-22	0.5700	100	-	-
	15-Mar-23	0.6000	100	-	-
	21-Jun-23	0.5800	100	-	-
	20-Sep-23	0.6000	100	-	-
	20-Dec-23	0.3198	53.3	0.2802	46.7
	17-Jan-24	0.2000	100	-	-
	21-Feb-24	0.2000	100	-	-
	20-Mar-24	0.2000	100	-	-
	17-Apr-24	0.2000	100	-	-
	15-May-24	-	-	0.2000	100
	19-Jun-24	-	-	0.2000	100
	17-Jul-24	-	-	0.2000	100
	21-Aug-24	0.0500	20	0.2000	80

## **Fund Performance**

Table 1: Performance of the Fund

	1 Year (1/9/23 - 31/8/24)	3 Years (1/9/21 - 31/8/24)	5 Years (1/9/19 - 31/8/24)	Since Commencement (17/7/04 - 31/8/24)
Fund	4.84%	8.42%	12.01%	162.45%
Benchmark	2.87%	8.06%	13.38%	113.38%
Outperformance	1.97%	0.36%	(1.37%)	49.07%

Source of Benchmark: Maybank

Table 2: Average Total Return

	1 Year (1/9/23 - 31/8/24)	3 Years (1/9/21 - 31/8/24)	5 Years (1/9/19 - 31/8/24)	Since Commencement (17/7/04 - 31/8/24)
Fund	4.84%	2.73%	2.29%	4.91%
Benchmark	2.87%	2.62%	2.54%	3.83%
Outperformance	1.97%	0.11%	(0.25%)	1.08%

Source of Benchmark: Maybank

Table 3: Annual Total Return

	FYE 2024 (1/9/23 - 31/8/24)	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (1/9/21 - 31/8/22)	FYE 2021 (1/9/20 - 31/8/21)	FYE 2020 (1/9/19 - 31/8/20)
Fund	4.84%	5.28%	(1.77%)	(1.61%)	5.00%
Benchmark	2.87%	2.93%	2.06%	1.95%	2.91%
Outperformance	1.97%	2.35%	(3.83%)	(3.56%)	2.09%

Source of Benchmark: Maybank

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

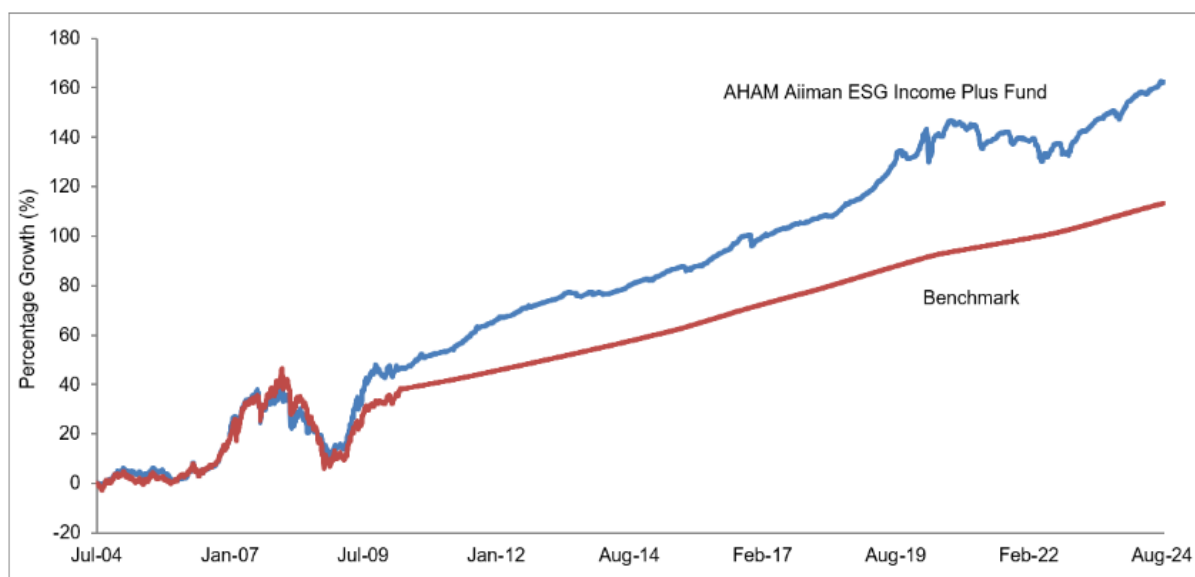
## **MANAGER'S REPORT**

### **Performance Review (1 September 2023 to 31 August 2024)**

For the period 1 September 2023 to 31 August 2024, the Fund registered a 4.84% return compared to the benchmark return of 2.87%. The Fund thus outperformed the Benchmark by 1.97%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2024 was RM0.5844 while the NAV as at 31 August 2023 was RM0.5853. During the period under review, the Fund has declared a total income distribution of RM0.0285 per unit.

Since commencement, the Fund has registered a return of 162.45% compared to the benchmark return of 113.38%, outperforming by 49.07%.

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



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

### **Asset Allocation**

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

There were no significant changes in the Fund's asset allocation over the year under review. Unquoted sukuk stood at 97.38% of the Fund's net asset value. The Manager intends to deploy the cash into the market as opportunity rises.

### **Strategies Employed**

Over the financial year under review, the Fund invested mainly in high quality corporate Sukuk with a view to provide investors with a steady income stream over the medium to long-term period. The portfolio duration and allocation between fixed income and government bonds are actively managed based on macroeconomic conditions, market trends, and available investment opportunities. The portfolio yield and duration stood at 4.0% and 6.4 years respectively while cash stood at 3.6% at the end of financial year.

### **Sustainable and Responsible Investment ("SRI") Strategy**

The Fund has complied with the Guidelines on Sustainable and Responsible Investment Fund over the Financial year under review, applying ESG integration in the assessment and selection of investments.

AHAM Aiiman ESG Income Plus Fund (formerly known as AHAM Aiiman Income Plus Fund) is a qualified sustainable and responsible investment fund under the Guidelines on Sustainable and Responsible Investment (SRI) Funds ("Guidelines").

The Fund adopts Negative Screening and Environmental, Social, and Governance ("ESG") Integration in the selection, retention, and realisation of its investments. The Manager applies negative screening to remove securities issued by companies involved in the excluded business activities, to form a broad

investable universe. Within the investable universe, the Manager applies ESG integration in the assessment and selection of investments. The application of SRI strategies are as follows :

1. Negative or Exclusionary Screening: The Fund has excluded investments in companies with principal business activities in alcohol, coal mining, forestry and logging, fossil fuel, gaming, tobacco, military weapons, and other businesses regarded as vice in its investments. The Fund has not invested in any companies that derive more than 10% revenue from the abovementioned excluded business activities.
2. ESG Integration: The Fund has included ESG factors in the investment decision-making and portfolio construction process. ESG factors (such as exposure to climate risk (E), workers' wellbeing (S), management and board competence (G)) are deemed material if they create significant financial impact on the company.

For the financial year under review, the Fund remained in compliance with its SRI investment strategies and the Guidelines. There were no active breaches to the Negative Screening. The Fund also maintained at least two-thirds of its NAV in securities that are consistent with its SRI investment strategies.

To create a broad investible universe that is consistent with the Fund's Negative Screening strategy, the Manager reviews a company's level of involvement in the excluded business activities and apply a maximum 10% revenue threshold. This is conducted using the Manager's internal methodology and utilising publicly available financial disclosures as well as third party data.

For companies that are within the Fund's investable universe, we apply ESG integration in our investment decision making process. ESG factors are integrated using a systematic ESG scoring system that evaluates companies based on their ESG performance. Companies are rated on a AAA-CCC scale for their E, S and G risks exposure and management, benchmarked to its relevant industry peers. The Fund is assessed on a quarterly basis for its ESG coverage.

Post investment, the Manager will continuously monitor the companies' involvement in the excluded business activities as well as their ESG profile, through periodic reviews and corporate engagement.

In the reporting period, the Manager has also developed and implemented a new sovereign ESG rating framework. The sovereign ESG rating framework provides a standardised and comparable measure of a country's ESG performance. The Framework highlights ESG issues that are material and relevant for investors which complements the traditional assessment of a country's sovereign credit rating. Countries are rated on a AAA-CCC scale for their E, S and G risks.

Please refer to the Fund's SRI Statement on our website for more information on its SRI performance. [AHAM Aiiman ESG Income Plus Fund \(formerly known as AHAM Aiiman Income Plus Fund\) - List of Funds | AHAM Asset Management Berhad](#)

For the financial year under review, AHAM Aiiman ESG Income Plus Fund (formerly known as AHAM Aiiman Income Plus Fund) have implemented negative screening and ESG integration. Negative screening serves as the first line of defence, which allowed the Fund to actively mitigate exposure to sectors that tend to have heightened ESG risks like tobacco, alcohol, gaming, forestry and logging, fossil fuel, coal mining, and military weapons. These risks include litigation risks, regulatory crackdown and consumer backlash.

Integration of ESG criteria, in addition to traditional financial analysis, enabled the Manager to assess companies on a more comprehensive basis. Given each company and industry face unique ESG risks, the focus is placed on ESG issues that lead to a material financial impact on the company. For instance, toxic waste emissions (E factor) is more material for companies in mining sector relative to those in financial services industry; a mining company that had poorly managed its toxic waste emission exposes itself to operational, regulatory and/or reputational risks, which may lead to serious consequences on the company's financial performance.

The Manager leveraged on a variety of resource in its assessment of a company's ESG risk exposure and management, including internal ESG scorecard, third party ESG data provider and company public



disclosures. The Manager may also engage with the company to seek clarification and foster knowledge transfer.

There had been no major changes to the Fund's ESG investment strategies as well as the selection, retention and realisation of its investments in the financial year under review.

### **Market Review**

At the beginning of the financial year, market volatility surged due to uncertainties around the United States ("US") Federal Reserve's terminal policy rate. Initially, inflation data in the US showed signs of easing, boosting market sentiment and pushing global fixed income yields lower, despite the US Federal Reserve's 'higher for longer' stance. However, as the economic outlook strengthened and core inflation remained sticky, the US Federal Reserve faced mounting pressure to raise interest rates. By October 2023, market volatility began to subside, though it remained heavily influenced by economic data. Investors started to settle on expectations for the US terminal policy rate to be between 5.25% and 5.50%. In July and August 2024, the US Treasury bond yields demonstrated a clear downward trajectory, driven by improving economic indicators and shifting expectations about monetary policy by the US Federal Reserve.

The Malaysian fixed income market saw global volatility spill over, though its impact was muted due to strong domestic liquidity. Moderate domestic growth and real money investors seeking yield and duration helped keep credit spreads near historical lows, supporting the long end of Malaysia's sovereign yield curve. Bank Negara Malaysia's decision to maintain the Overnight Policy Rate ("OPR") steady at 3.00% throughout the financial year reflects a cautious yet supportive stance aimed at fostering economic stability while managing inflation expectations. At the close of the financial year, 3-year, 10-year, and 30-year Malaysian sovereign bond yields stood at 3.33%, 3.76%, and 4.18%, respectively. The yield curve was bull-flattened, with short-term yields declining more than long-term yields.

### **Investment Outlook**

The US Federal Funds Rate of 5.25-5.50% appeared sufficiently restrictive, with recent data showing signs of easing in wage growth and core inflation components. Looking past the current data driven volatility, the Manager opines that there is a strong likelihood that the US Federal Reserve will opt to lower interest rates in the near future.

Domestically, Malaysia's growth moderated to 3.7% in 2023 (2022: 8.7%) amid slower global trade, global tech downcycle, geopolitical tensions, and tighter monetary policies. Despite the on-going subsidy rationalization, its impact on domestic inflation would require a longer time to ascertain. Hence, BNM is expected to prioritize growth over inflation in the near-term, giving rise to a stable OPR outlook.

With rationale above in mind, the Manager may continue to maintain the current strategy of long portfolio duration. Given the tight corporate yields spread currently, the Manager are selective of the corporate sukuk and absolute yields entry level. On going optimism is still subjected to key risks, such as (1) inflationary pressures both globally and domestically, (2) uncertainties surrounding the upcoming US presidential election, and (3) geopolitical tensions.

### **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 year under review.

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

Soft commissions received from brokers/dealers may be retained by the management company only if the:-

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

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

### **Cross Trade**

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

### **Securities Financing Transactions**

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

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

A Replacement Prospectus dated 16 February 2024 ("Effective Date") was issued during the financial year under review to reflect the various changes made to the Fund. This includes:

1. a change in the name of the Fund;
2. disclosures to comply with the requirements of Securities Commission Malaysia's ("SC") Guidelines on Sustainable and Responsible Investment Funds.

Kindly refer next page for the full list of changes made to the Fund.

**LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 22 NOVEMBER 2022 (“PROSPECTUS”) AS MODIFIED BY THE REPLACEMENT PROSPECTUS DATED 16 FEBRUARY 2024 (“REPLACEMENT PROSPECTUS”) IN RELATION TO THE FUND.**

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><b>Introduction:</b></p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> <li>1. Requirements of Guidelines on Sustainable and Responsible Investment Funds (Revised: 17 February 2023) (“<b>Revised SRI Guidelines</b>”);</li> <li>2. Change in the shareholding of AHAM which took effect on 19 April 2023, whereby Nikko Asset Management International Limited, which owned twenty-seven percent (27%) equity interest in AHAM Asset Management Berhad (“AHAM”), completed its divestment of its twenty percent (20%) equity interest to Nikko Asset Management Co., Ltd, and divestment of its seven percent (7%) equity interest to Lembaga Tabung Angkatan Tentera (“<b>Change in Shareholding</b>”); and</li> <li>3. Amendments made to the Tenth Supplemental Deed dated 22 November 2023 (“<b>Supplemental Deed</b>”).</li> </ol> <p>We are of the view that the amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders’ interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as “<b>Material Prejudice Circumstances</b>”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, we are of the view that the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund (“<b>Significant Change Circumstances</b>”).</p>	
1.	<b>GENERAL AMENDMENTS</b>	
1.1	<ol style="list-style-type: none"> <li>1. References to “AHAM Aiiman Income Plus Fund” is now amended to “<u>AHAM Aiiman ESG Income Plus Fund</u>”.</li> <li>2. References to “(formerly known as Affin Hwang Asset Management Berhad)” has been removed.</li> <li>3. The tax adviser report of the Fund is updated with the latest version of such report.</li> </ol> <p>The above amendments (1) to (2) are made throughout the Replacement Prospectus. Additionally, there are also housekeeping amendments including editorial change, stylistic or formatting changes and grammar.</p>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
2.	COVER PAGE	
2.1	<p>AHAM AIIMAN INCOME PLUS FUND IS A QUALIFIED SUSTAINABLE AND RESPONSIBLE INVESTMENT FUND UNDER THE GUIDELINES ON SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS.</p> <p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATES 22 SEPTEMBER 2017, THE FIRST SUPPLEMENTAL PROSPECTUS DATED 17 SEPTEMBER 2021 AND THE SECOND SUPPLEMENTAL PROSPECTUS DATED 8 APRIL 2022.</p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE THE “RISK FACTORS” COMMENCING ON PAGE 5.</p> <div data-bbox="165 743 1167 871" style="border: 3px double black; padding: 5px;"> <p><b>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</b></p> </div>	<p>AHAM AIIMAN <u>ESG</u> INCOME PLUS FUND IS A QUALIFIED SUSTAINABLE AND RESPONSIBLE INVESTMENT FUND UNDER THE GUIDELINES ON SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS.</p> <p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED <u>22 NOVEMBER 2022</u>.</p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE THE “RISK FACTORS” COMMENCING ON PAGE 5.</p> <div data-bbox="1189 735 2204 863" style="border: 3px double black; padding: 5px;"> <p><b>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</b></p> </div>

3.	<b>CORPORATE DIRECTORY</b>	
3.1	<p><b>The Manager / AHAM</b>  <b>AHAM Asset Management Berhad</b>  <i>(formerly known as Affin Hwang Asset Management Berhad)</i>  <b>Registered Office</b>  3rd Floor, Menara  Boustead 69 Jalan Raja  Chulan  50200 Kuala Lumpur  Tel No. : (603) 2142 3700  Fax No. : (603) 2140 3799  <b>Business Address</b>  Ground Floor, Menara  Boustead 69 Jalan Raja  Chulan  50200 Kuala Lumpur  Tel No. : (603) 2116 6000  Fax No. : (603) 2116 6100  Toll free line : 1-800-88-7080  E-mail : <a href="mailto:customercare@aham.com.my">customercare@aham.com.my</a>  Website : <a href="http://www.aham.com.my">www.aham.com.my</a></p>	<p><b>The Manager/AHAM</b>  <b>AHAM Asset Management Berhad</b>  <b>Registered Office</b>  27<sup>th</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur  Tel No. : (603) 2142 3700  Fax No. : (603) 2140 3799  <b>Business Address</b>  Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur  Tel No. : (603) 2116 6000  Fax No. : (603) 2116 6100  Toll free line : 1-800-88-7080  E-mail : <a href="mailto:customercare@aham.com.my">customercare@aham.com.my</a>  Website : <a href="http://www.aham.com.my">www.aham.com.my</a></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
3.2	<p><b>External Fund Manager/AIIMAN</b>  AIIMAN Asset Management Sdn.  Bhd <b>Registered Office</b>  3rd Floor, Menara  Boustead 69 Jalan Raja  Chulan  50200 Kuala Lumpur  Tel No. : (603)-2142 3700  Fax No. : (603)-2027 5848  <b>Business Address</b>  14th Floor, Menara  Boustead 69 Jalan Raja  Chulan  50200 Kuala Lumpur  Tel No. : (603)-2116 6156</p>	<p><b>AIIMAN Asset Management Sdn. Bhd</b>  <b>Registered Office</b>  3<sup>rd</sup> Floor, Menara  Boustead 69 Jalan Raja  Chulan  50200 Kuala Lumpur  Tel No. : (603)-2142 3700  Fax No. : (603)-2027 5848  <b>Business Address</b>  27<sup>th</sup> Floor, Menara  Boustead 69 Jalan Raja  Chulan  50200 Kuala Lumpur  Tel No. : (603)-2116 6156</p>

	Fax No. : (603)-2116 6150 Website : www.aiiman.com	Fax No. : (603)-2116 6150 Website : www.aiiman.com
4.	<b>ABBREVIATION</b>	
4.1	<p><b>EPF</b> Employees Provident Fund.</p> <p><b>EMIS</b> EPF Members' Investment Scheme.</p> <p><b>FiMM</b> Federation of Investment Managers Malaysia.</p> <p><b>Fitch</b> Fitch Ratings Ltd.</p> <p><b>IUTA</b> Institutional Unit Trust Scheme Advisers.</p> <p><b>MARC</b> Refers to the Malaysian Rating Corporation Berhad.</p> <p><b>Moody's</b> Moody's Investors Service, Inc.</p> <p><b>MYR</b> Ringgit Malaysia.</p> <p><b>PHS</b> Product Highlights Sheet.</p> <p><b>RAM</b> RAM Rating Services Berhad.</p> <p><b>SAC of the SC</b> Shariah Advisory Council of the Securities Commission Malaysia.</p> <p><b>SC</b> Securities Commission Malaysia.</p> <p><b>S&amp;P</b> S&amp;P Global Ratings.</p>	<p><b>EPF</b> Employees Provident Fund.</p> <p><b>EMIS</b> EPF Members' Investment Scheme.</p> <p><b>ESG</b> <u>Environmental, Social and Governance.</u></p> <p><b>FiMM</b> Federation of Investment Managers Malaysia.</p> <p><b>Fitch</b> Fitch Ratings Ltd.</p> <p><b>IUTA</b> Institutional Unit Trust Scheme Advisers.</p> <p><b>MARC</b> Refers to the Malaysian Rating Corporation Berhad.</p> <p><b>Moody's</b> Moody's Investors Service, Inc.</p> <p><b>MYR</b> Ringgit Malaysia.</p> <p><b>PHS</b> Product Highlights Sheet.</p> <p><b>RAM</b> RAM Rating Services Berhad.</p> <p><b>SAC of the SC</b> Shariah Advisory Council of the Securities Commission Malaysia.</p> <p><b>SC</b> Securities Commission Malaysia.</p> <p><b>S&amp;P</b> S&amp;P Global Ratings.</p> <p><b>SRI</b> <u>Sustainable and Responsible Investment</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
5.	<b>GLOSSARY</b>	
5.1	<p><b>Deed</b></p> <p>Means the deed dated 5 May 2004 as modified by the first supplemental deed dated 29 December 2005, the second supplemental deed dated 18 June 2007, the third supplemental deed dated 23 September 2008, the fourth supplemental deed dated 20 November 2008, the fifth supplemental deed dated 26 March 2010, the sixth supplemental deed dated 18 January 2012, the seventh supplemental deed dated 27 June 2014, the eighth supplemental deed dated 30 November 2017 and the ninth supplemental deed dated 24 August 2022 entered into between the Manager and the Trustee.</p>	<p><b>Deed</b></p> <p>Means the deed dated 5 May 2004 as modified by the first supplemental deed dated 29 December 2005, the second supplemental deed dated 18 June 2007, the third supplemental deed dated 23 September 2008, the fourth supplemental deed dated 20 November 2008, the fifth supplemental deed dated 26 March 2010, the sixth supplemental deed dated 18 January 2012, the seventh supplemental deed dated 27 June 2014, the eighth supplemental deed dated 30 November 2017, the ninth supplemental deed dated 24 August 2022 <u>and the tenth supplemental deed dated 22 November 2023</u> entered into between the Manager and the Trustee.</p>
5.2	Nil.	<p>Inserted the following after “<b>Highest long-term rating</b>”:</p> <p><b><u>HSBC Group</u></b> <u>Refers to HSBC Holdings plc, its subsidiaries, related bodies corporate, associated entities and undertakings and any of their branches.</u></p>
5.3	<p><b>Latest Practicable Date (LPD)</b></p> <p>Means 30 August 2022 and is the latest practicable date for the purposes of ascertaining certain information in this Prospectus.</p>	<p>Means <u>22 December 2023</u> and is the latest practicable date for the purposes of ascertaining certain information in this Prospectus.</p>

6.	<b>RISK FACTORS</b>	
6.1	Nil. RISK FACTORS	<p>Inserted the following risks after “<b>General Risks - Inflation risk</b>” disclosures:</p> <p><b><u>Liquidity risk</u></b>  <u>Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund and subsequently the value of Unit Holders’ investments in the Fund.</u></p> <p><b><u>Operational risk</u></b>  <u>This risk refers to the possibility of a breakdown in the Manager’s internal controls and policies. The breakdown may be a result of human error, system failure or fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager will review its internal policies and system capability to mitigate instances of this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.</u></p>

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6.2	<p><b>SPECIFIC RISKS</b></p> <p><b>Counterparty risk</b>  This is a risk that the other party in an agreement will default on the terms of the agreement. Generally, counterparty risk can be reduced by emphasising on credit analysis of the counterparty. The Manager will ensure that trades are done with organisations that can make timely payment of profit and principal.</p>	Deleted.
6.3	<p><b>SPECIFIC RISKS</b></p> <p><b>Liquidity risk</b>  Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund and subsequently the value of Unit Holders’ investments in the Fund.</p>	Deleted.



6.4	Nil.	<p>Inserted the following new risk after “<b>Specific Risks – Distribution out of capital risk</b>” disclosures:</p> <p><b><u>Sustainability risk</u></b></p> <p><u>Sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment and the returns of the Fund. Examples of sustainability risks are as follows:</u></p> <ul style="list-style-type: none"> <li>➤ <u>Environmental: extreme weather events (such as heatwaves, flooding), forest degradation, loss of biodiversity or marine habitat, environmental pollution due to toxic waste discharge.</u></li> <li>➤ <u>Social: improper working practices (such as child labour, poor workplace health and safety), infringement of basic human rights, talent hiring and retention issues, cybersecurity attacks, poor community relations.</u></li> <li>➤ <u>Governance: lack of board independence and oversight, poor audit and tax management, unethical business behaviours, poor transparency and accountability, infringement of relevant laws and regulations.</u></li> </ul> <p><u>The Fund, as part of its investment approach, adopts the sustainability criteria in selecting its investments and the sustainable investment process, when applied in normal market conditions to the universe of securities eligible for investments by the Fund, should help the Fund avoid investments that present unacceptably high sustainability risks and those with valuations that do not accurately reflect such sustainability risks.</u></p>
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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>However, in applying sustainable investment process, it may cause the Fund to have a <u>limited selection of securities and may forego certain investment opportunities. As a result, the sustainable investment approach may result in a loss to the value of an investment of the Fund and the Fund may perform differently as compared to other funds without the SRI strategies.</u></p> <p><u>Additionally, the Manager also relies on proprietary or third party data providers in selecting the investment and such information provided may be inaccurate or incomplete which lead the Manager to incorrectly assess its investments.</u></p> <p><u>It is important for investors to note that the ESG considerations are highly subjective and is therefore possible that an investment may not perform in a way that an investor considers to be sustainable or responsible, even if it has been selected in accordance with the stated sustainability criteria.</u></p>
6.5	<p><b>RISK MANAGEMENT</b></p> <p>1<sup>st</sup> to 3<sup>rd</sup> paragraphs: -</p> <p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks and liquidity risks. The Board has established a board compliance &amp; risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance &amp; risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance &amp; risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance &amp; risk oversight committee reports to the board compliance &amp; risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment</p>	<p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks and liquidity risks. The Board has established a board compliance <u>and</u> risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance <u>and</u> risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance <u>and</u> risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance <u>and</u> risk oversight committee reports to the board compliance <u>and</u> risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. <u>As for managing sustainability risk, the assessment is specific to the Fund's SRI strategies. We rely on various external data and internal analysis to scrutinise and filter investments based on the SRI criteria and to identify potential financial loss from an investment in securities of a</u></p>

<p>holdings, sectors, geographies and asset classes (based on the respective portfolio's objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund</p>	<p><u>company pertaining to ESG. Risks are considered by prioritising materiality of the ESG factor and the Fund's SRI strategies.</u> <u>Material ESG factors are issues or events that may cause significant financial impact on the</u></p>
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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p>To manage non-compliance risks, we use information technology system that is able to monitor the trading of investment to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the person(s) or members of a committee undertaking the oversight function of the Fund to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p>	<p><u>company and/ or securities issued by the company.</u> Regular meetings are held to discuss investment themes <u>including SRI matters</u> and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio's objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p>To manage non-compliance risks, we <u>have in place a</u> system that is able to monitor the <u>transactions</u> to ensure compliance with the Fund's investment limits and restrictions <u>including those arising from SRI strategies</u>. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the person(s) or members of a committee undertaking the oversight function of the Fund to ensure that the Fund's investment objective is met. Regular portfolio reviews, <u>including on SRI matters are conducted at least on a quarterly basis</u>, by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p>

7.	<b>ABOUT AHAM AIIMAN ESG INCOME PLUS FUND</b>									
7.1	<p><b>Deed</b></p> <p>Deed dated 5 May 2004 as modified by the first supplemental deed dated 29 December 2005, the second supplemental deed dated 18 June 2007, the third supplemental deed dated 23 September 2008, the fourth supplemental deed dated 20 November 2008, the fifth supplemental deed dated 26 March 2010, the sixth supplemental deed dated 18 January 2012, the seventh supplemental deed dated 27 June 2014, the eighth supplemental deed dated 30 November 2017 and the ninth supplemental deed dated 24 August 2022.</p>	<p>Deed dated 5 May 2004 as modified by the first supplemental deed dated 29 December 2005, the second supplemental deed dated 18 June 2007, the third supplemental deed dated 23 September 2008, the fourth supplemental deed dated 20 November 2008, the fifth supplemental deed dated 26 March 2010, the sixth supplemental deed dated 18 January 2012, the seventh supplemental deed dated 27 June 2014, the eighth supplemental deed dated 30 November 2017, the ninth supplemental deed dated 24 August 2022 <u>and the tenth supplemental deed dated 22 November 2023.</u></p>								
7.2	<p><b>ASSET ALLOCATION</b></p> <table border="1" data-bbox="185 587 1151 719"> <tr> <td data-bbox="185 587 882 655">Malaysian-issued Sukuk whether issued by the Malaysian government or private companies</td> <td data-bbox="882 587 1151 655">Minimum 80%</td> </tr> <tr> <td data-bbox="185 655 882 719">Cash, Islamic money market instruments and/or Islamic deposits</td> <td data-bbox="882 655 1151 719">Maximum 20%</td> </tr> </table>	Malaysian-issued Sukuk whether issued by the Malaysian government or private companies	Minimum 80%	Cash, Islamic money market instruments and/or Islamic deposits	Maximum 20%	<table border="1" data-bbox="1211 579 2190 719"> <tr> <td data-bbox="1211 579 1906 647">Malaysian-issued Sukuk whether issued by the Malaysian government or private companies</td> <td data-bbox="1906 579 2190 647">Minimum 80%</td> </tr> <tr> <td data-bbox="1211 647 1906 719"><u>Islamic</u> money market instruments and/or Islamic deposits</td> <td data-bbox="1906 647 2190 719">Maximum 20%</td> </tr> </table>	Malaysian-issued Sukuk whether issued by the Malaysian government or private companies	Minimum 80%	<u>Islamic</u> money market instruments and/or Islamic deposits	Maximum 20%
Malaysian-issued Sukuk whether issued by the Malaysian government or private companies	Minimum 80%									
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Malaysian-issued Sukuk whether issued by the Malaysian government or private companies	Minimum 80%									
<u>Islamic</u> money market instruments and/or Islamic deposits	Maximum 20%									

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.3	<p><b>INVESTMENT STRATEGY</b></p> <p><b>Sustainable and Responsible Investment (“SRI”) Strategy</b></p> <p>The Fund will adopt the following SRI methodologies, including the selection, retention and realisation of its investments:</p> <p><i>Environmental, Social and Governance (“ESG”) Integration</i></p> <p>The Fund will include ESG factors in the investment decision making and portfolio construction process. These ESG factors help the Manager identify potential tail risks and/or best-in-class practices such as competitive edge, customer behaviour, reputational risk and accessibility to funding. It also served as additional portfolio risk management tool by increasing awareness about the portfolio’s exposures to certain negative ESG risk factors.</p> <p>Each company and industry face unique ESG risks. In our stock selection and fundamental research process, we would assess ESG risk factors that have material impact on the investee company’s financial and security performance. Examples of ESG risk factors include climate adaptation and resilience (E), workers’ health and safety (S) and board diversity (G). We would utilise ESG resources from independent 3rd party ESG rating services provider, company’s public disclosures and other credible sources. ESG risk factors are dynamic and ever-evolving, thus regular engagement activities with the investee companies are necessary to facilitate information and knowledge exchange.</p> <p><i>Negative or exclusionary screening</i></p> <p>The Fund will exclude investments in companies undertaking business activities or practices in alcohol, coal mining, forestry and logging, fossil fuel, gaming, tobacco, military weapons and other businesses regarded as vice in its investments.</p> <p><u>Assessment Framework</u></p> <p>The Manager will periodically review the sustainability aspects of the Fund’s portfolio to ensure the investments of the Fund are consistent with the sustainability considerations adopted in the investment strategy employed at all times based on internally developed SRI assessment framework which covers the abovementioned strategies.</p>	<p><b>Sustainable and Responsible Investment (“SRI”) Strategy</b></p> <p>The Fund will adopt <u>negative screening and Environmental, Social and Governance (“ESG”) integration</u> in the selection, retention and realisation of its investments. <u>The Manager will first apply negative screening to remove securities issued by companies involved in the excluded business activities, to form a broad investible universe. Within the investible universe, the Manager applies ESG integration in the assessment and selection of investments. The application of the SRI strategies are as follows:</u></p> <p><u>1. Negative or exclusionary screening</u> The Fund will exclude investments in companies <u>with principal business activities</u> in alcohol, coal mining, forestry and logging, fossil fuel, gaming, tobacco, military weapons and other businesses regarded as vice in its investments.</p> <p><u>2. ESG Integration</u> The Fund will include ESG factors in the investment decision making and portfolio construction process. These ESG factors help the Manager identify potential tail risks and/or best-in-class practices such as competitive edge, customer behaviour, reputational risk and accessibility to funding. It also served as additional portfolio risk management tool by increasing awareness about the portfolio’s exposures to certain negative ESG risk factors.</p> <p><u>Assessment Process and Framework</u></p> <p><u>When assessing the Fund’s investments in the company through negative or exclusionary screening, the Manager will review the company’s level of involvement in the excluded business activities or practices and will apply a maximum revenue threshold of 10%* to such activities or practices. We apply the maximum revenue threshold to companies where revenues from the excluded business activities or practices are derived as a non-primary source of income.</u> <u>Note: * The maximum revenue threshold of 10% shall apply at the initial selection of investments of the Fund and throughout the investment holding period.</u></p> <p>Each company and industry face unique ESG risks. In our <u>security</u> selection and fundamental research process, we would <u>focus on</u> ESG risk factors that have material impact** on the investee company’s financial and security performance. Examples of ESG risk factors include climate adaptation and resilience (E), workers’ health and safety (S) and board diversity (G). We evaluate an investee company’s ability to manage its ESG risks by assessing its ESG ratings,</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>The Manager will not allow any investments in the company that fall under the excluded business activities or practices in the Fund's portfolio, even though the involvement of the company in such business activities or practices in a very low percentage. We apply a maximum revenue threshold of 10%.</p> <p>The Manager will evaluate the Fund's investment on a quarterly basis to determine whether the Fund's investment is consistent with its investment policy and strategies of SRI factors. This is to assure that the companies that the Fund's invested are in line with the sustainability considerations adopted and the overall impact of the investments with its SRI strategies is not inconsistent with any other sustainability considerations.</p> <p>In the event that the invested company becomes inconsistent with the sustainability considerations adopted in the investment strategies employed, the Manager will dispose the investments within an appropriate timeframe, on best effort basis.</p> <p><b>Temporary Defensive Position</b></p> <p>The Manager may take temporary defensive positions which may be inconsistent with the Fund's principal strategy in attempting to respond to adverse market conditions, economics, political or any other conditions. In this regard, the Fund may hold up to all of its NAV in cash, Islamic money market instruments and/or Islamic deposits. The Fund's SRI strategy will continue to apply when the Fund takes temporary defensive positions.</p>	<p><u>the company's ESG practices and/ or commitments, amongst others. We utilise a range of resources in our evaluation process, including internal ESG scorecard, 3rd party ESG research reports, company's public disclosures and other credible sources. Our internal ESG scorecard covers a wide range of key themes across E, S and G pillars, where each key theme carries different weightage based on its materiality and relevance to an industry.</u></p> <p><u>Note: ** An ESG factor is deemed to be material if it leads to a financial impact on the investee company such as additional operating and compliance cost or new revenue from new markets.</u></p> <p><u>These ESG risk factors/ characteristics are taken into consideration alongside assessment of the company's business and financial performance as well as securities valuation. A company that is adept at leveraging on its unique ESG characteristics or mitigate its ESG risks well are deemed to be ahead of its industry peers and thus, present a stronger ESG investment case.</u></p> <p><u>Post investment, the Manager will continuously monitor the companies' involvement in the excluded business activities as well as their ESG profile, through periodic reviews and corporate engagement. ESG factors are dynamic and ever-evolving, hence we conduct regular engagement activities with the investee companies to facilitate information and knowledge exchange. The Manager will evaluate the Fund's investment on a quarterly basis to determine whether the Fund's investment is consistent with the negative screening approach. The Manager will also review the Fund's overall ESG risks to ensure that the impact of investing in line with the SRI strategies is not inconsistent with any other sustainability considerations. Where ESG risk is deemed material and not adequately mitigated, the Manager may reduce or exit the holdings and retain the profit/income received during the holding period if the value of the investment held exceeds or is equal to the original investment cost (which may include transaction cost), as soon as it is practicable. On the other hand, the Fund is allowed to hold the investment (including profit/income received during the holding period) which is inconsistent with the sustainability considerations if the value of the investment is below the original investment cost, and such investment will be disposed off when the value of such investment held exceeds or is equal to the original investment cost, as soon as it is practicable. The disposed investment will be replaced with other Shariah-compliant investment that are in line with the Fund's sustainability considerations, in order to maintain the minimum two thirds (2/3) of the Fund's NAV being in compliant with its SRI strategies.</u></p> <p><u>The Manager applies SRI methodologies to the Fund's invested Shariah-compliant securities, except government Sukuk, Islamic money market instruments and Islamic deposits***, to ensure at least two-thirds (2/3) of the Fund's NAV is invested in Shariah-compliant securities in accordance with the Fund's SRI strategies.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p data-bbox="1193 217 2213 363"><u>Note: *** SRI methodologies for government Sukuk, Islamic money market instruments and Islamic deposits may apply once the Manager has established the ESG framework for such Shariah-compliant securities/instruments, upon which the Manager will notify the Unit Holders through official communication channels and communiqués that a supplemental/replacement prospectus will be or has been registered by the SC.</u></p> <p data-bbox="1193 395 1574 427"><b>Temporary Defensive Position</b></p> <p data-bbox="1193 459 2213 699"><u>We hold the option to take temporary defensive positions that may be inconsistent with the Fund’s principal strategy and asset allocation to protect the Fund against adverse market conditions that may impact the financial markets. To manage the risk of the Fund, we may shift the Fund’s assets to be temporarily invested in Islamic money market instruments and/or Islamic deposits. We will continue to apply SRI strategies when the Fund takes on temporary defensive positions and maintain two-thirds (2/3) of the Fund’s NAV in Shariah-compliant investments that are subjected to sustainability considerations.</u></p>

7.4	<p><b>INVESTMENT RESTRICTIONS AND LIMITS</b></p> <p>(j) Any other Shariah-compliant investments or restrictions imposed by the relevant regulatory authorities or pursuant to the Guidelines, any laws and/or regulations applicable to the Fund.</p> <p>Last three paragraphs: - The limits and restrictions on the permitted investments set out above do not apply to securities/instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia as stipulated in Schedule B of the Guidelines.</p> <p>In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund's investments; (b) repurchase of Units or payment made out of the Fund; (c) change in capital of a corporation in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee's consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</p>	<p>(j) <u>The Fund must primarily invest in Shariah-compliant securities which are in accordance with its SRI policies and strategies with a minimum asset allocation of at least two-thirds (2/3) of its NAV; and</u></p> <p>(k) Any other Shariah-compliant investments or restrictions imposed by the relevant regulatory authorities or pursuant to the Guidelines, any laws and/or regulations applicable to the Fund.</p> <p>The limits and restrictions on the permitted investments set out above do not apply to <u>Shariah-compliant</u> securities/instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia as stipulated in Schedule B of the Guidelines.</p> <p>In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund's investments; (b) repurchase of Units or payment made out of the Fund; (c) change in capital of a corporation in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee's consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</p>
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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><b>Please note that the Fund will invest in securities that are classified as Shariah-compliant based on the list of Shariah-compliant securities issued by the SAC of the SC and, where applicable by the Shariah Advisory Council of Bank Negara Malaysia ("BNM"). For securities which are not endorsed and certified by the SAC of the SC and, where applicable by the Shariah Advisory Council of BNM, the securities will be determined in accordance with the ruling by the Shariah Adviser.</b></p>	



<p>7.5 <b>SHARIAH INVESTMENT GUIDELINES</b></p> <p>At all times, the Fund shall invest in activities and instruments that are permissible under Shariah principles and shall not invest in activities and instruments that are prohibited under Shariah principles based on Shariah Adviser's established parameters as below, where applicable:</p> <p><b>Screening process</b></p> <p><b>a. <u>Sukuk</u></b></p> <p>Sukuk are certificates that provide evidence of an investment into an underlying asset or a project which is typically an income generating asset or project. The Fund will only invest in Sukuk which is approved by the SAC of the SC. The Shariah Adviser will review any Sukuk instruments to be invested by the Fund based on the data available at:</p> <ul style="list-style-type: none"> <li>• Bond info hub (<a href="http://www.bondinfo.bnm.gov.my">www.bondinfo.bnm.gov.my</a>)</li> <li>• Fully automated system for issuing/tendering (<a href="http://fast.bnm.gov.my">http://fast.bnm.gov.my</a>)</li> </ul> <p><b>b. <u>Islamic money market instruments</u></b></p> <p>The Fund will invest in Islamic money market instruments approved by the SAC of BNM based on the data available at:</p> <ul style="list-style-type: none"> <li>• Bond info hub (<a href="http://www.bondinfo.bnm.gov.my">www.bondinfo.bnm.gov.my</a>)</li> <li>• Fully automated system for issuing/tendering (<a href="http://www.fast.bnm.gov.my">www.fast.bnm.gov.my</a>).</li> </ul> <p><b>c. <u>Investment in Islamic Deposit</u></b></p> <p>Islamic Deposits shall be placed with financial institutions licensed under the Islamic Financial Services Act 2013 and/or Financial Services Act 2013, whichever is appropriate. For the avoidance of doubt, only Islamic account is permitted for placement of deposit with institutions licensed under the Financial Services Act 2013. The Fund is also prohibited from investing in interest-bearing deposits and recognizing any interest income.</p>	<p>At all times, the Fund shall invest in activities and instruments that are permissible under Shariah principles and shall not invest in activities and instruments that are prohibited under Shariah principles based on Shariah Adviser's established parameters as below, where applicable:</p> <p><b>Screening Process</b></p> <p><b>a. <u>Sukuk</u></b></p> <p>Sukuk are certificates that provide evidence of an investment into an underlying asset or a project which is typically an income generating asset or project. The Fund will only invest in Sukuk which is approved by the SAC of the SC. The Shariah Adviser will review any Sukuk instruments to be invested by the Fund based on the data available at:</p> <ul style="list-style-type: none"> <li>• <u>Bond and Sukuk Information Exchange</u> (<a href="http://www.bixmalaysia.com">www.bixmalaysia.com</a>)</li> <li>• Fully automated system for issuing/tendering (<a href="http://fast.bnm.gov.my">http://fast.bnm.gov.my</a>)</li> </ul> <p><b>b. <u>Islamic money market instruments</u></b></p> <p>The Fund will invest in Islamic money market instruments approved by the SAC of BNM based on the data available at:</p> <ul style="list-style-type: none"> <li>• <u>Bond and Sukuk Information Exchange</u> (<a href="http://www.bixmalaysia.com">www.bixmalaysia.com</a>)</li> <li>• Fully automated system for issuing/tendering (<a href="http://www.fast.bnm.gov.my">www.fast.bnm.gov.my</a>).</li> </ul> <p><b>c. <u>Investment in Islamic deposit</u></b></p> <p><u>The assets of the Fund must be placed and maintained in Islamic Deposits Account with licensed Islamic Financial Institution.</u> The Fund is also prohibited from investing in interest-bearing deposits and recognizing any interest income.</p>
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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><b>Rules on divestment of Shariah non-compliant investments</b></p> <p>In the event the following investment instances occur in the Fund, the rules below shall be executed by Manager or its fund management delegate:</p> <p><b>(a) Wrong Investment</b></p> <p>This refers to Shariah non-compliant investment made by the Manager and the external investment manager, if applicable. The said investment will be disposed of or withdrawn with immediate effect or within a month of knowing the status of the investment. In the event of the investment resulted in gain (through capital gain and/or dividend and/or profit) received before or after the disposal of the investment, the gain is to be channeled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.</p> <p><b>(b) Reclassification of Shariah status of the Fund's investment</b></p> <p>Where the Fund invest in Sukuk, money market instruments or deposits earlier classified as Shariah-compliant that are subsequently determined, regarded or deemed to be Shariah non-compliant as a result of a new or previously unknown fatwa/ruling and/or upon advice by the Shariah Adviser, the Manager would be required to sell such Sukuk, money market instruments or withdraw such deposits, as soon as practicable of having notice, knowledge or advice of the status of the Sukuk, money market instruments or deposits. Any profit received from such Sukuk, money market instruments or such deposits prior to the occurrence of the aforesaid event shall be retained by the Fund. Any profit received subsequent to the occurrence of the aforesaid event shall be channelled to baitulmal and/or charitable bodies, as endorsed by the Shariah Adviser.</p> <p><b>Payment of Zakat</b></p> <p>This refers to the purification by way of payment of zakat by Muslims. The Fund do not pay zakat on behalf of Muslim Unit holders. Thus, Muslim Unit holders are advised to pay zakat on their own.</p>	<p><b>Rules on Divestment of Shariah Non-compliant Investments</b></p> <p>In the event the following investment instances occur in the Fund, the rules below shall be executed by Manager or its fund management delegate:</p> <p><b>(a) Wrong investment</b></p> <p>This refers to Shariah non-compliant investment made by the Manager and the external investment manager, if applicable. The said investment will be disposed of or withdrawn with immediate effect or within a month of knowing the status of the investment. In the event of the investment resulted in gain (through capital gain and/or dividend and/or interest) received before or after the disposal of the investment, the gain is to be channeled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.</p> <p><b>(b) Reclassification of Shariah status of the Fund's investment</b></p> <p>Where the Fund invest in Sukuk, money market instruments or deposits earlier classified as Shariah-compliant that are subsequently determined, regarded or deemed to be Shariah non-compliant as a result of a new or previously unknown fatwa/ruling and/or upon advice by the Shariah Adviser, the Manager would be required to sell such Sukuk, money market instruments or withdraw such deposits, as soon as practicable of having notice, knowledge or advice of the status of the Sukuk, money market instruments or deposits. Any profit received from such Sukuk, money market instruments or such deposits prior to the occurrence of the aforesaid event shall be retained by the Fund. Any profit received subsequent to the occurrence of the aforesaid event shall be channelled to baitulmal and/or charitable bodies, as endorsed by the Shariah Adviser.</p> <p><b>Payment of Zakat</b></p> <p>This refers to the purification by way of payment of zakat by Muslims. The Fund do not pay zakat on behalf of Muslim Unit holders. Thus, Muslim Unit holders are advised to pay zakat on their own.</p> <p><b><u>The investment portfolio of the Fund comprises of Sukuk, as well as the instruments which have been classified as Shariah-compliant by the Shariah Advisory Council of Securities Commission (SACSC) and Islamic fixed income</u></b></p>

	<u>instruments (other than Sukuk) which have been classified as Shariah-compliant by the Shariah Advisory Council of Bank Negara Malaysia. For instruments that are not classified as Shariah compliant by the SACSC and,</u>
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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>where applicable the Shariah Advisory Council of Bank Negara Malaysia and Islamic fixed income instruments (other than Sukuk) that are not classified as Shariah-compliant by Shariah Advisory Council of Bank Negara Malaysia, the status of such instrument will be determined in accordance with the ruling by the Shariah Adviser.</u>
7.6	<b>VALUATION POINT FOR THE FUND</b>  The Fund will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T” day). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (or “T + 1 day”).	The Fund will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T” <u>day</u> ).
7.7	<b>Unlisted Shariah-compliant Securities</b>  Valuation of unlisted Sukuk denominated in MYR will be done by using the price quoted by a bond pricing agency (“BPA”) registered with the SC. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.  For other unlisted Shariah-compliant unlisted securities, valuation will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.	Valuation of unlisted Sukuk denominated in MYR will be done by using the price quoted by a bond pricing agency (“BPA”) registered with the SC. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.  For other unlisted Shariah-compliant securities, valuation will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

8. DEALING INFORMATION

8.1 HOW TO PURCHASE UNITS?

2<sup>nd</sup> bullet: -

➤ You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application.

➤ You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application.

Individual or Jointholder	Corporation
<ul style="list-style-type: none"> <li>• Account opening form;</li> <li>• Suitability assessment form;</li> <li>• Personal data protection notice form;</li> <li>• A copy of identity card or passport or any other document of identification; and</li> <li>• Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form.</li> </ul>	<ul style="list-style-type: none"> <li>• Account opening form;</li> <li>• Suitability assessment form;</li> <li>• Personal data protection notice form;</li> <li>• Certified true copy of memorandum and articles of association*;</li> <li>• Certified true copy of certificate of incorporation*;</li> <li>• Certified true copy of form 24 and form 49*;</li> <li>• Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*;</li> <li>• Latest audited financial statement;</li> <li>• Board resolution relating to the investment;</li> <li>• A list of the authorised signatories;</li> <li>• Specimen signatures of the respective signatories; and</li> <li>• Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form.</li> </ul> <p><i>* or any other equivalent documentation issued by the authorities.</i></p>

Individual or Jointholder	Corporation
<ul style="list-style-type: none"> <li>• Account opening form;</li> <li>• Suitability assessment form;</li> <li>• Personal data protection notice form;</li> <li>• <u>Client acknowledgement form;</u></li> <li>• A copy of identity card or passport or any other document of identification; and</li> <li>• Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form.</li> </ul>	<ul style="list-style-type: none"> <li>• Account opening form;</li> <li>• Suitability assessment form;</li> <li>• Personal data protection notice form;</li> <li>• Certified true copy of memorandum and articles of association*;</li> <li>• Certified true copy of certificate of incorporation*;</li> <li>• Certified true copy of form 24 and form 49*;</li> <li>• Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*;</li> <li>• Latest audited financial statement;</li> <li>• Board resolution relating to the investment;</li> <li>• A list of the authorised signatories;</li> <li>• Specimen signatures of the respective signatories; and</li> <li>• Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form.</li> </ul> <p><i>* or any other equivalent documentation issued by the authorities.”</i></p>

8.2	<b>HOW TO REPURCHASE UNITS?</b>  4 <sup>th</sup> bullet: - ➤ Any incurred bank charges and other bank fees will be borne by you.	➤ Any incurred bank charges and other bank fees will be borne by <u>us</u> .
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**8.3 SWITCHING FACILITY**

Switching facility enables you to switch into any of our funds (or its classes), provided that the fund (or its class) is denominated in MYR, and it is subject to the terms and conditions applicable for the respective funds. However, you must meet the minimum holding of 2,000 Units of the Fund and the minimum investment amount of the fund (or its class) that you intend to switch into.

The minimum amount per switch of the Fund is 200 Units (or such other amount as may be determined by us from time to time).

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

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

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

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

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

Switching facility enables you to switch into any of our funds (or its classes), provided that the fund (or its class) is denominated in MYR, and it is subject to the terms and conditions applicable for the respective funds. However, you must meet the minimum holding of 2,000 Units\* of the Fund and the minimum investment amount of the fund (or its class) that you intend to switch into.

The minimum amount per switch of the Fund is 200 Units\* (or such other amount as may be determined by us from time to time).

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

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

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

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

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

	<p>If you invest through the EMIS, you are allowed to switch to any other EPF approved funds managed by us (subject to the availability of units and terms of the intended fund to be switched into).</p> <p><b>Switching from an Islamic fund to a conventional fund is discouraged for Muslim Unit Holders.</b></p>	<p>If you invest through the EMIS, you are allowed to switch to any other EPF approved funds managed by us (subject to the availability of units and terms of the intended fund to be switched into).</p> <p><b>Switching from an Islamic fund to a conventional fund is discouraged for Muslim Unit Holders.</b></p> <p><i>* At our discretion, we may reduce the transaction limits for switching of Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.</i></p>
8.4	<p><b>SUSPENSION OF DEALING IN UNITS</b></p> <p>*Note at the end of the section: - *The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in “Liquidity Risk Management” section on page 7.</p>	<p>*The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in <u>the section on</u> “Liquidity Risk Management”.</p>
9.	<p><b>FEES, CHARGES AND EXPENSES</b></p>	
9.1	<p><b>CHARGES</b></p> <p><b>SALES</b></p> <p><b>CHARGE</b></p> <p>Up to 5.50%* of the NAV per Unit. <i>* Investors may negotiate for a lower charge.</i></p> <p>The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by the EPF.</p> <p>Note: All Sales Charges will be rounded up to two (2) decimal places.</p>	<p>Up to <u>2.00</u>%* of the NAV per Unit. <i>* Investors may negotiate for a lower charge.</i></p> <p>The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of <u>3</u>% of the NAV per Unit or as determined by the EPF.</p> <p>Note: All Sales Charges will be rounded up to two (2) decimal places.</p>

9.2	<p><b>FEES AND EXPENSES ANNUAL TRUSTEE FEE</b></p> <p>1<sup>st</sup> paragraph: - The annual trustee will be entitled to an annual trustee fee of up to 0.07% of the NAV of the Fund per annum, subject to a minimum fee of MYR 18,000 per annum (excluding foreign custody fees and charges) (before deducting the management fee and trustee fee). In addition to the annual trustee fee, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities. The trustee fee is accrued on a daily basis and paid monthly to the Trustee.</p>	<p>The annual trustee will be entitled to an annual trustee fee of up to 0.07% of the NAV of the Fund per annum (excluding foreign custody fees and charges) (before deducting the management fee and trustee fee). In addition to the annual trustee fee, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its</p>
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		<p>duties and responsibilities. The trustee fee is accrued on a daily basis and paid monthly to the Trustee.</p>
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10.	<b>SALIENT TERMS OF THE DEED</b>
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10.1	<p><b>FEES AND CHARGES</b></p> <p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="181 946 1144 1161"> <tr> <td><b>Sales Charge</b></td> <td>Up to 10.0% NAV per Unit</td> </tr> <tr> <td><b>Repurchase Charge</b></td> <td>There will be no Repurchase Charge levied on the repurchase of Units of the Fund.</td> </tr> <tr> <td><b>Annual management fee</b></td> <td>Up to 3% per annum calculated daily on the NAV of the Fund.</td> </tr> <tr> <td><b>Annual trustee fee</b></td> <td>Up to 0.30% per annum calculated daily on the NAV of the Fund but subject to a minimum fee of MYR 18,000.00 per annum (excluding foreign custodian fees and charges)</td> </tr> </table>	<b>Sales Charge</b>	Up to 10.0% NAV per Unit	<b>Repurchase Charge</b>	There will be no Repurchase Charge levied on the repurchase of Units of the Fund.	<b>Annual management fee</b>	Up to 3% per annum calculated daily on the NAV of the Fund.	<b>Annual trustee fee</b>	Up to 0.30% per annum calculated daily on the NAV of the Fund but subject to a minimum fee of MYR 18,000.00 per annum (excluding foreign custodian fees and charges)	<p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="1198 946 2190 1161"> <tr> <td><b>Sales Charge</b></td> <td>Up to 10.0% NAV per Unit</td> </tr> <tr> <td><b>Repurchase Charge</b></td> <td>There will be no Repurchase Charge levied on the repurchase of Units of the Fund.</td> </tr> <tr> <td><b>Annual management fee</b></td> <td>Up to 3% per annum calculated daily on the NAV of the Fund.</td> </tr> <tr> <td><b>Annual trustee fee</b></td> <td>Up to 0.30% per annum calculated daily on the NAV of the Fund</td> </tr> </table> <p>(excluding foreign custodian fees and charges)</p>	<b>Sales Charge</b>	Up to 10.0% NAV per Unit	<b>Repurchase Charge</b>	There will be no Repurchase Charge levied on the repurchase of Units of the Fund.	<b>Annual management fee</b>	Up to 3% per annum calculated daily on the NAV of the Fund.	<b>Annual trustee fee</b>	Up to 0.30% per annum calculated daily on the NAV of the Fund
<b>Sales Charge</b>	Up to 10.0% NAV per Unit																	
<b>Repurchase Charge</b>	There will be no Repurchase Charge levied on the repurchase of Units of the Fund.																	
<b>Annual management fee</b>	Up to 3% per annum calculated daily on the NAV of the Fund.																	
<b>Annual trustee fee</b>	Up to 0.30% per annum calculated daily on the NAV of the Fund but subject to a minimum fee of MYR 18,000.00 per annum (excluding foreign custodian fees and charges)																	
<b>Sales Charge</b>	Up to 10.0% NAV per Unit																	
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<b>Annual management fee</b>	Up to 3% per annum calculated daily on the NAV of the Fund.																	
<b>Annual trustee fee</b>	Up to 0.30% per annum calculated daily on the NAV of the Fund																	



11.	<b>THE MANAGER</b>	
11.1	<b>ABOUT AHAM</b>  1 <sup>st</sup> paragraph: - AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. AHAM has more than 20 years' experience in the fund management industry. In late 2022, AHAM's ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners ("CVC"), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management. AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co. Ltd, an Asian investment management franchise.	AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. AHAM has more than 20 years' experience in the fund management industry. In 2022, AHAM's ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners ("CVC"), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management. AHAM is also <u>20%</u> owned by Nikko Asset Management Co. Ltd, <u>a Tokyo-based asset management company</u> , and 7% owned by Lembaga Tabung Angkatan Tentera.
12.	<b>THE TRUSTEE</b>	
12.1	<b>Trustee's Delegate</b>  3 <sup>rd</sup> paragraph: - However, the Trustee is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.	However, the Trustee is not liable for the acts, omissions or failure of any third party depository <u>including</u> central securities depositories or clearing and/or settlement systems <u>in any circumstances</u> .
12.2	<b>Policy on Dealing with Related-Party Transactions/Conflict of Interest</b>  1 <sup>st</sup> paragraph: - As Trustee for the Fund, there may be related party transaction involving or in connection with the Fund in the following events:- 1) Where the Fund invests in instruments offered by the related party of the Trustee (e.g placement of monies, embedded derivatives, etc); 2) Where the Fund is being distributed by the related party of the Trustee as IUTA; 3) Where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee's delegate); and 4) Where the Fund obtains financing as permitted under the Guidelines from the related party of the Trustee.	As Trustee for the Fund, there may be related party transaction involving or in connection with the Fund in the following events:- 1) Where the Fund invests in instruments offered by the related party of the Trustee (e.g placement of monies, <u>transferable securities or money market instruments</u> , etc); 2) Where the Fund is being distributed by the related party of the Trustee as IUTA; 3) Where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee's

		delegate); and 4) Where the Fund obtains financing as permitted under the Guidelines from the related party of the Trustee.
13.	<b>EXTERNAL FUND MANAGER</b>	
13.1	<b>ABOUT AIIMAN</b>  AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world’s Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AIIMAN was licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November 2008 and is a wholly owned subsidiary of AHAM of which its ultimate shareholder is CVC Capital Partners Asia V, a private equity fund managed by CVC Capital Partners (“CVC”). CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management. As at LPD, AIIMAN has more than ten (10) years’ experience in fund management industry. AIIMAN also received the SC’s approval on 27 December 2018 to carry out the activity as a unit trust management company.	AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world’s Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AIIMAN was licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November 2008 and is a wholly owned subsidiary of AHAM of which its ultimate shareholder is CVC Capital Partners Asia V, a private equity fund managed by CVC Capital Partners (“CVC”). CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management. AIIMAN has more than <u>fourteen (14)</u> years’ experience in fund management industry. AIIMAN also received the SC’s approval on 27 December 2018 to carry out the activity as a unit trust management company.
13.2	<b>Duties and Responsibilities of AIIMAN</b>  AHAM has delegated the investment management function of the Fund to AIIMAN. Some of the main duties of AIIMAN for this delegated role are as follows:-  <ul style="list-style-type: none"> <li>• to comply with the operations procedures and invest the Fund in accordance with the objectives of the Fund, the Permitted Investments and Investment Restrictions described herein and the Guidelines;</li> <li>• to exercise due care and vigilance in carrying out its function and duties and comply with</li> </ul>	AHAM has delegated the investment management function of the Fund to AIIMAN. Some of the main duties of AIIMAN for this delegated role are as follows:-  <ul style="list-style-type: none"> <li>• to comply with the operations procedures and invest the Fund in accordance with the <u>investment</u> objectives of the Fund, the “<u>Permitted Investments</u>” and “<u>Investment Restrictions</u>” described herein and the Guidelines;</li> <li>• to exercise due care and vigilance in carrying out its function and duties and comply with</li> </ul>

	<p>the relevant laws, directives and guidelines issued by the relevant authorities from time to time;</p> <ul style="list-style-type: none"> <li>• to employ an appropriate investment process for the Fund;</li> <li>• to seek to invest in assets which are in the External Fund Manager's opinion, the most appropriate assets in relation to the Fund's objectives; and</li> <li>• to report to the Manager on a periodic basis for oversight and monitoring purposes, including to discuss and review the performance of the Fund and its strategies.</li> </ul>	<p>the relevant laws, directives and guidelines issued by the relevant authorities from time to time;</p> <ul style="list-style-type: none"> <li>• to employ an appropriate investment process for the Fund;</li> <li>• to seek to invest in assets which are in the External Fund Manager's opinion, the most appropriate assets in relation to the Fund's objectives; and</li> <li>• to report to the Manager on a periodic basis for oversight and monitoring purposes, including to discuss and review the performance of the Fund and its strategies.</li> </ul>
13.3	<p><b>Material Litigation</b></p> <p>As at the LPD, AIIMAN is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings, which might materially affect the business/financial position of AIIMAN.</p>	Deleted.
13.4	<p><b>For further information on External Fund Manager, you may obtain the details from our website at <a href="http://www.aham.com.my">www.aham.com.my</a>.</b></p>	<p><b>For further information on External Fund Manager <u>including material litigation (if any)</u>, you may obtain the details from our website at <a href="http://www.aham.com.my">www.aham.com.my</a>.</b></p>
14.	<b>THE SHARIAH ADVISER</b>	

<p>14.1 <b>ABOUT AMANIE</b></p> <p>Amanie Advisors Sdn Bhd ("Amanie") is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah adviser (Corporation) with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah Principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by Tan Sri Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. Amanie meets the Manager every quarter to address Shariah Advisory matters pertaining to the Fund. Amanie also reviews the Fund's investment on a monthly basis to ensure compliance with Shariah principles at all times. As at LPD, there are more than one hundred and eleven (111) funds which Amanie acts as Shariah adviser.</p>	<p>Amanie Advisors Sdn Bhd ("Amanie") is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah adviser (Corporation) with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro- active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah Principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by Tan Sri Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. Amanie meets the Manager every quarter to address Shariah Advisory matters pertaining to the Fund. Amanie also reviews the Fund's investment on a monthly basis to ensure compliance with Shariah principles at all times. <u>Amanie has over one hundred and twenty (120) funds which it acts as Shariah adviser.</u></p>
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<p>14.2 <b>Designated Person Responsible for Shariah Matters of the Fund Tan Sri Dr. Mohd Daud Bakar - Shariah Adviser</b></p> <p>Tan Sri Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in a few cities globally. He serves as the Chairman of the Shariah Advisory Council (SAC) at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank (UAE), and Permodalan Nasional Berhad (PNB).</p> <p>Tan Sri Dr Daud is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg) and Dow Jones Islamic Market Index (New York) amongst many others.</p> <p>Tan Sri serves as the Chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, he is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB Sdn. Bhd. He also serves as the Chairman of Berry Pay Sdn. Bhd., Data Sukan Consulting Sdn. Bhd., Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., BioAngle Vacs Sdn. Bhd., Tulus Digital Sdn. Bhd., and Amanie-Afra Halal Capital Co (Bangkok). He was the former 8th President of the International Islamic University of Malaysia (IIUM).</p> <p>Recently, Tan Sri Dr Mohd Daud has received the “Royal Award for Islamic Finance 2022” by His Majesty, the King of Malaysia. While in 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday. Under his leadership, Amanie Advisors received the “Islamic Economy Knowledge Infrastructure Award” at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015. On 13 November 2021, he was conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of “Tan Sri”.</p> <p>He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.</p>	<p><b>Tan Sri Dr. Mohd Daud Bakar - Shariah Adviser</b></p> <p>Tan Sri Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in a few cities globally. He serves as the Chairman of the Shariah Advisory Council (SAC) of the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank (UAE), and Permodalan Nasional Berhad (PNB). <u>He was the former Chairman of the Shariah Advisory Council (SAC) at the Central Bank of Malaysia, and former Chairman of the SAC at the Securities Commission of Malaysia.</u></p> <p>Tan Sri Dr Daud is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg) and Dow Jones Islamic Market Index (New York) amongst many others.</p> <p>Tan Sri serves as the Chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, he is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB Sdn. Bhd. He also serves as the Chairman of Berry Pay Sdn. Bhd., Data Sukan Consulting Sdn. Bhd., Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., BioAngle Vacs Sdn. Bhd., Tulus Digital Sdn. Bhd., and Amanie-Afra Halal Capital Co (Bangkok). He was the former 8<sup>th</sup> President of the International Islamic University of Malaysia (IIUM). <u>Due to his versatility, it is not a surprise when Tan Sri has embarked into another new venture by owning the majority shares of Kedah Football Club (KDA FC) in September 2022.</u></p> <p><u>The most recent recognition is Tan Sri Dr Mohd Daud has being conferred the esteemed Tokoh Maal Hijrah award by the State Government of Kedah in conjunction with the state-level Maal Hijrah celebration on July 2023. In 2022, Tan Sri Dr Mohd Daud has received the “Royal Award for Islamic Finance 2022” by His Majesty, the King of Malaysia. While in 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday. Under his leadership, Amanie Advisors received the “Islamic Economy Knowledge Infrastructure Award” at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice</u></p>
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	<p>Tan Sri's first book entitled "Shariah Minds in Islamic Finance: An Inside Story of A Shariah Scholar" has won the "Islamic Finance Book of the Year 2016" by the Global Islamic Finance</p>	<p>President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015. On 13 November</p>
	<p>Award (GIFA) 2016. Then, his book on sukuk entitled "An Insightful Journey to Emirates Airline Sukuk: Pushing The Boundaries of Islamic Finance" has also won the "Best Islamic Finance Case 2017" by the GIFA 2017 in Kazakhstan. To date, Tan Sri has been authoring more than 40 books with different genre.</p>	<p>2021, he was conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of "Tan Sri".</p> <p>He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.</p> <p>Tan Sri's first book entitled "Shariah Minds in Islamic Finance: An Inside Story of A Shariah Scholar" has won the "Islamic Finance Book of the Year 2016" by the Global Islamic Finance Award (GIFA) 2016. Then, his book on sukuk entitled "An Insightful Journey to Emirates Airline Sukuk: Pushing The Boundaries of Islamic Finance" has also won the "Best Islamic Finance Case 2017" by the GIFA 2017 in Kazakhstan. To date, Tan Sri has been authoring more than 40 books with different genre.</p>
15.	<b>RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST</b>	

15.1	<p>Save for the transaction disclosed below, as at LPD, the Manager is not aware of any existing and/or proposed related party transactions or potential conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <table border="1" data-bbox="300 323 981 582"> <thead> <tr> <th data-bbox="300 323 461 451">Name of Party Involved in the Transaction</th> <th data-bbox="461 323 647 451">Nature of Transaction Relationship</th> <th data-bbox="647 323 810 451">Name of Related Party</th> <th data-bbox="810 323 981 451">Nature of</th> </tr> </thead> <tbody> <tr> <td data-bbox="300 451 461 582">AHAM</td> <td data-bbox="461 451 647 582">External Fund</td> <td data-bbox="647 451 810 582">AIIMAN</td> <td data-bbox="810 451 981 582">AHAM holds Manager 100% equity interest in AIIMAN</td> </tr> </tbody> </table> <p>AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the person(s) or members of a committee undertaking the oversight function's interests may conflict with that of the Fund, they are to refrain from participating in the decision-making</p>	Name of Party Involved in the Transaction	Nature of Transaction Relationship	Name of Related Party	Nature of	AHAM	External Fund	AIIMAN	AHAM holds Manager 100% equity interest in AIIMAN	<p>AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the person(s) or members of a committee undertaking the oversight function's interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director of AHAM before dealing in any form of securities.</p> <p>All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arm's length transaction between independent parties. <u>Save for the transactions disclosed below, the Manager is not aware of any existing and/or proposed related party transactions or potential conflict of interest situations or other subsisting contracts of arrangements involving the Fund:</u></p> <ul style="list-style-type: none"> <li>(i) <u>Dealings on sale and purchase of Shariah-compliant securities and instruments by the Fund and holding of Units in the Fund by related parties.</u></li> <li>(ii) <u>Transactions with AIIMAN (being the wholly owned subsidiary of AHAM) arising from the appointment of AIIMAN as the external fund manager to the Fund.</u></li> </ul> <p><u>The tax advisers, External Fund Manager, Shariah Adviser and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</u></p>
Name of Party Involved in the Transaction	Nature of Transaction Relationship	Name of Related Party	Nature of							
AHAM	External Fund	AIIMAN	AHAM holds Manager 100% equity interest in AIIMAN							

	<p>process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director of AHAM before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arm's length transaction between independent parties.</p>	
16.	<p><b>DIRECTORY OF SALE OFFICES</b></p> <p><b>PENANG</b>  B-16-2, Lorong  Bayan Indah 3  11900 Bayan  Lepas  Pulau Pinang  Toll Free No : 1800-888-377</p>	<p><b>PENANG</b>  <u>No. 123, Jalan</u>  <u>Macalister,</u>  <u>10450</u>  <u>Georgetown,</u>  <u>Penang Toll</u>  Free No: 1800-  888-377</p>



## **TRUSTEE’S REPORT**

### **TO THE UNIT HOLDERS OF AHAM AIIMAN ESG INCOME PLUS FUND (FORMERLY KNOWN AS AHAM AIIMAN INCOME PLUS FUND) (“Fund”)**

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

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

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
24 October 2024

## **SHARIAH ADVISER'S REPORT**

### **TO THE UNIT HOLDERS OF AHAM AIIMAN ESG INCOME PLUS FUND (FORMERLY KNOWN AS AHAM AIIMAN INCOME PLUS FUND) ("Fund")**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters: and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For **Amanie Advisors Sdn Bhd**

**TAN SRI DR MOHD DAUD BAKAR**  
Executive Chairman

Kuala Lumpur, Malaysia  
24 October 2024

**AHAM AIIMAN ESG INCOME PLUS FUND**  
**(FORMERLY KNOWN AS AHAM AIIMAN INCOME PLUS FUND)**

**FINANCIAL STATEMENTS**

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

**AHAM AIIMAN ESG INCOME PLUS FUND  
(FORMERLY KNOWN AS AHAM AIIMAN INCOME PLUS FUND)**

**FINANCIAL STATEMENTS**

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

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**AHAM AIIMAN ESG INCOME PLUS FUND**  
**(FORMERLY KNOWN AS AHAM AIIMAN INCOME PLUS FUND)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>INVESTMENT INCOME</b>			
Profit income from financial assets at fair value through profit or loss		73,974,429	63,723,694
Profit income from financial assets at amortised cost		2,652,752	2,666,567
Net gain on financial assets at fair value through profit or loss	9	32,675,297	40,058,749
		<u>109,302,478</u>	<u>106,449,010</u>
<b>EXPENSES</b>			
Management fee	4	(18,790,664)	(16,747,380)
Trustee fee	5	(1,316,701)	(1,173,803)
Fund accounting fee	6	(5,000)	(3,750)
Auditors' remuneration		(10,000)	(10,000)
Tax agent's fee		(3,900)	(3,900)
Other expenses		(8,100)	(13,280)
		<u>(20,134,365)</u>	<u>(17,952,113)</u>
<b>NET PROFIT BEFORE TAXATION</b>		89,168,113	88,496,897
Taxation	7	-	-
<b>NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<u>89,168,113</u>	<u>88,496,897</u>
Net profit after taxation is made up of the following:			
Realised amount		60,263,472	35,022,902
Unrealised amount		28,904,641	53,473,995
		<u>89,168,113</u>	<u>88,496,897</u>

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

**AHAM AIIMAN ESG INCOME PLUS FUND**  
(FORMERLY KNOWN AS AHAM AIIMAN INCOME PLUS FUND)

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2024**

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>ASSETS</b>			
Cash and cash equivalents	10	39,386,247	105,630,445
Amount due from dealers		44,604,135	21,138,910
Amount due from Manager			
- creation of units		1,094,469	4,249,280
Financial assets at fair value through profit or loss	9	1,948,469,729	1,679,368,103
<b>TOTAL ASSETS</b>		<u>2,033,554,580</u>	<u>1,810,386,738</u>
<b>LIABILITIES</b>			
Amount due to dealers		30,552,108	20,438,552
Amount due to Manager			
- management fee		1,690,691	1,507,760
- cancellation of units		345,906	-
Amount due to Trustee		118,348	105,543
Fund accounting fee		417	417
Auditors' remuneration		10,000	10,000
Tax agent's fee		3,900	3,900
Other payables and accruals		5,961	8,356
<b>TOTAL LIABILITIES</b>		<u>32,727,331</u>	<u>22,074,528</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>2,000,827,249</u>	<u>1,788,312,210</u>
<b>EQUITY</b>			
Unit holders' capital		2,052,718,527	1,838,070,577
Accumulated losses		(51,891,278)	(49,758,367)
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>2,000,827,249</u>	<u>1,788,312,210</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	11	<u>3,423,665,000</u>	<u>3,055,366,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.5844</u>	<u>0.5853</u>

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

**AHAM AIIAN ESG INCOME PLUS FUND**  
**(FORMERLY KNOWN AS AHAM AIIAN INCOME PLUS FUND)**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

	Unit holders' <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as at 1 September 2023	1,838,070,577	(49,758,367)	1,788,312,210
Total comprehensive income for the financial year	-	89,168,113	89,168,113
Distributions (Note 8)	-	(91,301,024)	(91,301,024)
Movement in unit holders' capital:			
Creation of units arising from applications	301,411,334	-	301,411,334
Creation of units arising from distributions	90,734,452	-	90,734,452
Cancellation of units	<u>(177,497,836)</u>	-	<u>(177,497,836)</u>
Balance as at 31 August 2024	<u><u>2,052,718,527</u></u>	<u><u>(51,891,278)</u></u>	<u><u>2,000,827,249</u></u>
Balance as at 1 September 2022	1,738,996,078	(77,297,153)	1,661,698,925
Total comprehensive income for the financial year	-	88,496,897	88,496,897
Distributions (Note 8)	-	(60,958,111)	(60,958,111)
Movement in unit holders' capital:			
Creation of units arising from applications	441,630,767	-	441,630,767
Creation of units arising from distributions	60,263,018	-	60,263,018
Cancellation of units	<u>(402,819,286)</u>	-	<u>(402,819,286)</u>
Balance as at 31 August 2023	<u><u>1,838,070,577</u></u>	<u><u>(49,758,367)</u></u>	<u><u>1,788,312,210</u></u>

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

**AHAM AIIAMAN ESG INCOME PLUS FUND**  
**(FORMERLY KNOWN AS AHAM AIIAMAN INCOME PLUS FUND)**

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale and redemption of unquoted sukuk		1,071,280,676	1,181,089,930
Purchase of unquoted sukuk		(1,328,343,014)	(1,251,299,481)
Profit income from short-term Shariah-based deposits and unquoted sukuk		83,911,521	73,947,278
Management fee paid		(18,607,733)	(16,657,438)
Trustee fee paid		(1,303,896)	(1,167,507)
Fund accounting fee paid		(5,000)	(3,333)
Payments for other fees and expenses		(24,395)	(26,388)
		<hr/>	<hr/>
Net cash flows used in operating activities		(193,091,841)	(14,116,939)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		304,566,144	437,411,428
Payments for cancellation of units		(177,151,929)	(402,973,600)
Payments for distributions		(566,572)	(695,093)
		<hr/>	<hr/>
Net cash flows generated from financing activities		126,847,643	33,742,735
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>			
		(66,244,198)	19,625,796
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>			
		<hr/>	<hr/>
		105,630,445	86,004,649
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>			
	10	<hr/> <hr/>	<hr/> <hr/>
		39,386,247	105,630,445

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



**AHAM AIIMAN ESG INCOME PLUS FUND**  
**(FORMERLY KNOWN AS AHAM AIIMAN INCOME PLUS FUND)**

**MATERIAL ACCOUNTING POLICY INFORMATION**  
**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

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

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

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

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

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

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

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

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

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

**AHAM AIIMAN ESG INCOME PLUS FUND**  
**(FORMERLY KNOWN AS AHAM AIIMAN INCOME PLUS FUND)**

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

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

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

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

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

**B INCOME RECOGNITION**

Profit income

Profit income from short-term Islamic deposits with licensed financial institutions and unquoted sukuk are recognised based on effective profit rate method on an accrual basis.

Profit income is calculated by applying the effective profit 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 profit rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Realised gain and loss on sale of Shariah-compliant investments

For unquoted sukuk, realised gain and loss on sale of unquoted Shariah-compliant investments are accounted as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant investments, determined on cost adjusted for accretion of discount or amortisation of premium on investments.

**C TAXATION**

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.

**D DISTRIBUTION**

A distribution to the Fund's unit holders is accounted for as a deduction from retained earnings. A proposed distribution is recognised as a liability in the financial year in which it is approved by the Trustee of the Fund.

At discretion of the Manager, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.

**AHAM AIIMAN ESG INCOME PLUS FUND  
(FORMERLY KNOWN AS AHAM AIIMAN INCOME PLUS FUND)**

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

**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 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 Shariah-compliant 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 securities as financial assets measured at fair value through other comprehensive income.

The contractual cash flows of the Fund’s debt securities are solely payments of principal and interest<sup>(1)</sup> (“SPPI<sup>(1)</sup>”). 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 dealers and amount due from Manager as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of amount outstanding.

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

*<sup>(1)</sup> For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.*

(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.

**AHAM AIIMAN ESG INCOME PLUS FUND  
(FORMERLY KNOWN AS AHAM AIIMAN INCOME PLUS FUND)**

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

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

(ii) Recognition and measurement (continued)

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

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

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

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

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

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

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective profit 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 AIIMAN ESG INCOME PLUS FUND**  
(FORMERLY KNOWN AS AHAM AIIMAN INCOME PLUS FUND)

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

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

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

**G CASH AND CASH EQUIVALENTS**

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

**AHAM AIIMAN ESG INCOME PLUS FUND  
(FORMERLY KNOWN AS AHAM AIIMAN INCOME PLUS FUND)**

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

**H AMOUNTS DUE FROM/(TO) DEALERS**

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

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

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

**I UNIT HOLDERS' CAPITAL**

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

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

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

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

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

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

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

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

**AHAM AIIMAN ESG INCOME PLUS FUND  
(FORMERLY KNOWN AS AHAM AIIMAN INCOME PLUS FUND)**

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

**J CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)**

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

**K REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX**

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

**AHAM AIIMAN ESG INCOME PLUS FUND  
(FORMERLY KNOWN AS AHAM AIIMAN INCOME PLUS FUND)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

**1 INFORMATION ON THE FUND**

The Unit Trust Fund was constituted under the name HwangDBS Dana Fahim (the “Fund”) pursuant to the execution of a Deed dated 5 May 2004, First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 18 June 2007, Third Supplemental Deed dated 23 September 2008, Fourth Supplemental Deed dated 20 November 2008, Fifth Supplemental Deed dated 26 March 2010, Sixth Supplemental Deed dated 18 January 2012, Seventh Supplemental Deed dated 27 June 2014, Eight Supplemental Deed dated 30 November 2017, Ninth Supplemental Deed dated 24 August 2022 and Tenth Supplemental Deed dated 22 November 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”), HSBC (Malaysia) Trustee Berhad (the “Trustee”) and the registered unit holders of the Fund. The Fund has changed its name from HwangDBS Dana Fahim to HwangDBS AIIMAN Balanced Fund as amended by the Fourth Supplemental Deed dated 20 November 2008, from HwangDBS AIIMAN Balanced Fund to HwangDBS AIIMAN Income Plus Fund as amended by the Fifth Supplemental Deed dated 26 March 2010, from HwangDBS AIIMAN Income Plus Fund to Hwang AIIMAN Income Plus Fund as amended by the Sixth Supplemental Deed dated 18 January 2012, from Hwang AIIMAN Income Plus Fund to Affin Hwang Aiiman Income Plus Fund as amended by the Seventh Supplemental Deed dated 27 June 2014, from Affin Hwang Aiiman Income Plus Fund to AHAM Aiiman Income Plus Fund by the Ninth Supplemental Deed dated 24 August 2022 and from AHAM Aiiman Income Plus Fund to AHAM Aiiman ESG Income Plus Fund by the Tenth Supplemental Deed dated 22 November 2023.

The Fund commenced operations on 28 June 2004 and will continue its operations until terminated by the Trustee as provided under Clause 3.1 of the Deeds.

The Fund may invest in any of the following investments:

- a) Listed Shariah-compliant securities on eligible markets;
- b) Unlisted Shariah-compliant securities;
- c) Shariah-compliant warrants;
- d) Government Investment Issues, Islamic accepted bills, Bank Negara Malaysia negotiable notes, negotiable Islamic debt certificate, Islamic negotiable instrument of deposit, Cagamas mudharabah bonds and any other government Islamic papers;
- e) Other Shariah-compliant obligations issued or guaranteed by the Malaysian government, Bank Negara Malaysia, state governments and government-related agencies;
- f) Sukuk;
- g) Islamic deposits;
- h) Islamic money market instruments;
- i) Islamic collective investment schemes; and
- j) Any other form of Shariah-complaint investments as may be permitted by SC Malaysia and/or Shariah adviser from time to time that is in line with the Fund’s objectives.

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

The main objective of the Fund is to provide a steady income stream over the medium to long-term period through investments primarily in sukuk.



**AHAM AIIMAN ESG INCOME PLUS FUND**  
(FORMERLY KNOWN AS AHAM AIIMAN INCOME PLUS FUND)

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

**1 INFORMATION ON THE FUND (CONTINUED)**

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients.

The financial statements were authorised for issue by the Manager on 24 October 2024.

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

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	39,386,247	-	39,386,247
Amount due from dealers		44,604,135	-	44,604,135
Amount due from Manager				
- creation of units		1,094,469	-	1,094,469
Unquoted sukuk	9	-	1,948,469,729	1,948,469,729
<b>Total</b>		<u>85,084,851</u>	<u>1,948,469,729</u>	<u>2,033,554,580</u>
<u>Financial liabilities</u>				
Amount due to dealers		30,552,108	-	30,552,108
Amount due to Manager				
- management fee		1,690,691	-	1,690,691
- cancellation of units		345,906	-	345,906
Amount due to Trustee		118,348	-	118,348
Fund accounting fee		417	-	417
Auditors' remuneration		10,000	-	10,000
Tax agent's fee		3,900	-	3,900
Other payables and accruals		5,961	-	5,961
<b>Total</b>		<u>32,727,331</u>	<u>-</u>	<u>32,727,331</u>

**AHAM AIIMAN ESG INCOME PLUS FUND**  
(FORMERLY KNOWN AS AHAM AIIMAN INCOME PLUS FUND)

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	105,630,445	-	105,630,445
Amount due from dealers		21,138,910	-	21,138,910
Amount due from Manager				
- creation of units		4,249,280	-	4,249,280
Unquoted sukuk	9	-	1,679,368,103	1,679,368,103
Total		<u>131,018,635</u>	<u>1,679,368,103</u>	<u>1,810,386,738</u>
<u>Financial liabilities</u>				
Amount due to dealers		20,438,552	-	20,438,552
Amount due to Manager				
- management fee		1,507,760	-	1,507,760
Amount due to Trustee		105,543	-	105,543
Fund accounting fee		417	-	417
Auditors' remuneration		10,000	-	10,000
Tax agent's fee		3,900	-	3,900
Other payables and accruals		8,356	-	8,356
Total		<u>22,074,528</u>	<u>-</u>	<u>22,074,528</u>

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

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

**AHAM AIIMAN ESG INCOME PLUS FUND**  
**(FORMERLY KNOWN AS AHAM AIIMAN INCOME PLUS FUND)**

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

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

Market risk

(a) Price risk

Price risk arises mainly from the uncertainty about future prices of Shariah-compliant 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 Shariah-compliant investment portfolio.

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

	<u>2024</u> RM	<u>2023</u> RM
<b>Shariah-compliant unquoted investments</b>		
Unquoted sukuk*	1,948,469,729	1,679,368,103

\*Includes profit receivables of RM18,994,791 (2023: RM19,295,348).

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

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on profit after tax/NAV</u> RM
<u>2024</u>		
-3%	1,871,590,690	(57,884,248)
0%	1,929,474,938	-
+3%	1,987,359,186	57,884,248
<u>2023</u>		
-5%	1,577,069,117	(83,003,638)
0%	1,660,072,755	-
+5%	1,743,076,393	83,003,638

**AHAM AIIAMAN ESG INCOME PLUS FUND**  
**(FORMERLY KNOWN AS AHAM AIIAMAN INCOME PLUS FUND)**

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

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

Market risk (continued)

(b) Profit rate risk

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

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

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

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

<u>% Change in profit rate</u>	<u>Impact on profit after tax/NAV</u>	
	<u>2024</u>	<u>2023</u>
	RM	RM
+1% (2023: +2%)	(5,150,629)	(9,183,023)
-1% (2023: -2%)	5,171,982	9,265,845

The Fund's exposure to profit rate risk associated with shariah-based deposits with licensed financial institutions are not material as the shariah-based deposits are held on short-term basis.

**AHAM AIIMAN ESG INCOME PLUS FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)**

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

Credit risk

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

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

Credit risk arising from placements of short-term Shariah-based deposits in licensed Islamic financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

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

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

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

	Unquoted sukuk RM	Cash and cash equivalents RM	Amount due from Manager RM	Amount due from dealers RM	Total RM
<u>2024</u>					
Basic Materials					
- AA2	18,325,830	-	-	-	18,325,830
Commercial Services					
- AA	2,035,673	-	-	-	2,035,673
Consumer Discretionary					
- AA-	14,257,807	-	-	-	14,257,807
Consumer Staples					
- AA	41,020,088	-	-	-	41,020,088
- AA1	49,421,753	-	-	-	49,421,753
- AA2	42,459,508	-	-	-	42,459,508
Financial Services					
- AAA	116,621,163	39,386,247	-	44,604,135	200,611,545
- AA1	53,803,797	-	-	-	53,803,797
- AA2	30,258,720	-	-	-	30,258,720
- AA3	47,631,353	-	-	-	47,631,353
- AA-	10,001,157	-	-	-	10,001,157
Government					
Non-rated ("NR")	122,811,282	-	-	-	122,811,282

**AHAM AIIMAN ESG INCOME PLUS FUND**  
(FORMERLY KNOWN AS AHAM AIIMAN INCOME PLUS FUND)

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

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

Credit risk (continued)

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

	Unquoted <u>sukuk</u> RM	Cash and cash <u>equivalents</u> RM	Amount due from <u>Manager</u> RM	Amount due from <u>dealers</u> RM	<u>Total</u> RM
<u>2024</u> (continued)					
Industrials					
- AAA	253,240,396	-	-	-	253,240,396
- AA1	36,822,330	-	-	-	36,822,330
- AA2	9,218,482	-	-	-	9,218,482
- AA3	31,017,166	-	-	-	31,017,166
- AA	30,866,409	-	-	-	30,866,409
- AA-	41,503,833	-	-	-	41,503,833
- A+	21,431,039	-	-	-	21,431,039
- NR	23,799,591	-	-	-	23,799,591
Real Estate					
- AAA	108,642,902	-	-	-	108,642,902
- AA3	11,052,458	-	-	-	11,052,458
- AA+	2,000,898	-	-	-	2,000,898
- AA	5,109,893	-	-	-	5,109,893
- AA-	35,931,872	-	-	-	35,931,872
Telecommunications					
- AAA	12,641,079	-	-	-	12,641,079
- AA3	5,075,100	-	-	-	5,075,100
Utilities					
- AAA	308,893,129	-	-	-	308,893,129
- AA1	190,264,826	-	-	-	190,264,826
- AA2	10,278,256	-	-	-	10,278,256
- AA3	171,645,205	-	-	-	171,645,205
- AA	4,074,208	-	-	-	4,074,208
- AA-	86,312,526	-	-	-	86,312,526
Others					
- NR	-	-	1,094,469	-	1,094,469
	<u>1,948,469,729</u>	<u>39,386,247</u>	<u>1,094,469</u>	<u>44,604,135</u>	<u>2,033,554,580</u>

**AHAM AIIAN ESG INCOME PLUS FUND**  
(FORMERLY KNOWN AS AHAM AIIAN INCOME PLUS FUND)

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

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

Credit risk (continued)

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

	Unquoted <u>sukuk</u> RM	Cash and cash <u>equivalents</u> RM	Amount due from <u>Manager</u> RM	Amount due from <u>dealers</u> RM	<u>Total</u> RM
<u>2023</u>					
Construction and Materials					
- AA-	26,663,871	-	-	-	26,663,871
- AA3	35,351,657	-	-	-	35,351,657
Energy					
- AA	14,255,601	-	-	-	14,255,601
- AA-	122,080,174	-	-	-	122,080,174
- AA2	15,400,780	-	-	-	15,400,780
- AA3	150,672,782	-	-	-	150,672,782
- AAA	157,347,754	-	-	-	157,347,754
Financial Services					
- AA1	24,712,095	-	-	-	24,712,095
- AA3	9,898,905	-	-	-	9,898,905
- AAA	34,574,568	105,630,445	-	21,138,910	161,343,923
- NR	13,105,397	-	-	-	13,105,397
Health Care					
- AA-	5,255,704	-	-	-	5,255,704
Professional Service					
- AA	5,091,921	-	-	-	5,091,921
Public Finance					
- AAA	48,197,503	-	-	-	48,197,503
- NR	148,471,083	-	-	-	148,471,083
Real Estate					
- AA-	65,285,552	-	-	-	65,285,552
- AA+	19,861,953	-	-	-	19,861,953
- AA1	21,165,710	-	-	-	21,165,710
- AA3	14,701,722	-	-	-	14,701,722
- AAA	8,969,168	-	-	-	8,969,168
Telecommunications					
- AA+	7,864,661	-	-	-	7,864,661
Transportation					
- AA	37,591,177	-	-	-	37,591,177
- AA-	47,230,935	-	-	-	47,230,935
- AA2	3,597,257	-	-	-	3,597,257
- AA3	5,190,878	-	-	-	5,190,878
- AAA	218,440,493	-	-	-	2x 18,440,493
- NR	10,311,574	-	-	-	10,311,574

**AHAM AIIAN ESG INCOME PLUS FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)**

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

Credit risk (continued)

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

	Unquoted sukuk RM	Cash and cash equivalents RM	Amount due from Manager RM	Amount due from dealers RM	Total RM
<u>2023</u> (continued)					
Utilities					
- AA1	80,237,491	-	-	-	80,237,491
- AAA	92,796,816	-	-	-	92,796,816
Banks					
- AA1	17,654,815	-	-	-	17,654,815
- AA2	5,160,442	-	-	-	5,160,442
- AA3	53,420,867	-	-	-	53,420,867
- AAA	34,651,956	-	-	-	34,651,956
Food, Beverage and Tobacco					
- AA	39,839,322	-	-	-	39,839,322
- AA1	29,835,702	-	-	-	29,835,702
- AA2	20,188,953	-	-	-	20,188,953
Diversified Financials					
- AA2	6,172,362	-	-	-	6,172,362
Automobiles and Parts					
- AA-	7,692,806	-	-	-	7,692,806
- AA+	5,042,701	-	-	-	5,042,701
- AA3	15,382,995	-	-	-	15,382,995
Others					
- NR	-	-	4,249,280	-	4,249,280
	1,679,368,103	105,630,445	4,249,280	21,138,910	1,810,386,738
	1,679,368,103	105,630,445	4,249,280	21,138,910	1,810,386,738

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellation of units by unit holders. Shariah-based liquid assets comprise cash at bank, Shariah-based deposits with licensed financial institutions and other Shariah-based 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.



**AHAM AIIMAN ESG INCOME PLUS FUND**  
(FORMERLY KNOWN AS AHAM AIIMAN INCOME PLUS FUND)

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

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

Liquidity risk (continued)

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2024</u>			
Amount due to dealers	30,552,108	-	30,552,108
Amount due to Manager			
- management fee	1,690,691	-	1,690,691
- cancellation of units	345,906	-	345,906
Amount due to Trustee	118,348	-	118,348
Fund accounting fee	417	-	417
Auditors' remuneration	-	10,000	10,000
Tax agent's fee	-	3,900	3,900
Other payables and accruals	-	5,961	5,961
	<u>32,707,470</u>	<u>19,861</u>	<u>32,727,331</u>
<u>2023</u>			
Amount due to dealers	20,438,552	-	20,438,552
Amount due to Manager			
- management fee	1,507,760	-	1,507,760
Amount due to Trustee	105,543	-	105,543
Fund accounting fee	417	-	417
Auditors' remuneration	-	10,000	10,000
Tax agent's fee	-	3,900	3,900
Other payables and accruals	-	8,356	8,356
	<u>22,052,272</u>	<u>22,256</u>	<u>22,074,528</u>

Capital risk

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

**AHAM AIIAN ESG INCOME PLUS FUND**  
**(FORMERLY KNOWN AS AHAM AIIAN INCOME PLUS FUND)**

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

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

Reclassification of Shariah status risk

The risk that the currently held Shariah-compliant investments in the portfolio of Shariah-compliant funds may be reclassified to be Shariah non-compliant upon review of the investments by the Shariah Advisory Council of the Securities Commission performed twice yearly. If this occurs, the value of the Fund may be adversely affected where the Manager will take the necessary steps to dispose of such securities in accordance with the Shariah Advisory Council's advice.

**3 FAIR VALUE ESTIMATION**

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

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

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

(i) Fair value hierarchy

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

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

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

**AHAM AIIMAN ESG INCOME PLUS FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)**

**3 FAIR VALUE ESTIMATION (CONTINUED)**

(i) Fair value hierarchy (continued)

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- unquoted sukuk	-	1,948,469,729	-	1,948,469,729
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- unquoted sukuk	-	1,679,368,103	-	1,679,368,103
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

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

**AHAM AIIMAN ESG INCOME PLUS FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)**

**4 MANAGEMENT FEE**

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

For the financial year ended 31 August 2024, the management fee is recognised at a rate of 1.00% (2023: 1.00%) per annum on the NAV of the Fund, calculated on a daily basis, as stated in the Fund's Prospectus.

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

**5 TRUSTEE FEE**

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.30% per annum on the NAV of the Fund (excluding foreign custodian fees and charges).

For the financial year ended 31 August 2024, the Trustee fee is recognised at a rate of 0.07% (2023: 0.07%) per annum on the NAV of the Fund, calculated on a daily basis, as stated in the Fund's Prospectus.

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

**6 FUND ACCOUNTING FEE**

The fund valuation and accounting fee for the Fund is RM5,000 (2023: RM3,750) during the financial year.

**7 TAXATION**

	<u>2024</u> RM	<u>2023</u> RM
Current taxation	-	-

**AHAM AIIMAN ESG INCOME PLUS FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)**

**7 TAXATION (CONTINUED)**

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

	<u>2024</u> RM	<u>2023</u> RM
Net profit before taxation	89,168,113	88,496,897
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	21,400,347	21,239,255
Tax effects of:		
Investment income not subject to tax	(26,232,595)	(25,547,763)
Expenses not deductible for tax purposes	320,089	286,737
Restrictions on tax deductible expenses for Unit Trust Fund	4,512,159	4,021,771
Tax expense	-	-

**8 DISTRIBUTIONS**

	<u>2024</u> RM	<u>2023</u> RM
Distributions to unit holders are from the following sources:		
Profit income	49,338,669	47,149,177
Unrealised gain from financial assets at fair value through profit or loss	20,394,774	-
Previous years' realised income	40,329,404	25,881,670
Gross realised income	110,062,847	73,030,847
Less: Expenses	(18,761,823)	(12,072,736)
Net distribution amount	91,301,024	60,958,111

**AHAM AIIMAN ESG INCOME PLUS FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)**

**8 DISTRIBUTIONS (CONTINUED)**

During the financial year ended 31 August 2024, distributions (sen) were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit (sen)</u> RM
20.09.2023	0.60
20.12.2023	0.60
17.01.2024	0.20
21.02.2024	0.20
20.03.2024	0.20
17.04.2024	0.20
15.05.2024	0.20
19.06.2024	0.20
17.07.2024	0.20
21.08.2024	0.25
	2.85
	2.85

<u>Ex-date</u>	<u>Income Distribution</u>		<u>Capital Distribution</u>	
	RM	%	RM	%
20.09.2023	18,522,402	100.00	-	-
20.12.2023	10,133,613	53.33	8,866,911	46.67
17.01.2024	6,374,850	100.00	-	-
21.02.2024	6,413,684	100.00	-	-
20.03.2024	6,389,614	100.00	-	-
17.04.2024	6,435,348	100.00	-	-
15.05.2024	-	-	6,444,498	100.00
19.06.2024	-	-	6,495,592	100.00
17.07.2024	-	-	6,715,824	100.00
21.08.2024	1,701,738	20.00	6,806,950	80.00
	1,701,738	20.00	6,806,950	80.00

**AHAM AIIAN ESG INCOME PLUS FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)**

**8 DISTRIBUTIONS (CONTINUED)**

During the financial year ended 31 August 2023, distributions (sen) were made as follows:

<u>Ex-date</u>	Gross/Net distribution per unit (sen) RM
21.09.2022	0.30
21.12.2022	0.57
15.03.2023	0.60
21.06.2023	0.58
	2.05
	2.05

<u>Ex-date</u>	<u>Income Distribution</u>		<u>Capital Distribution</u>	
	RM	%	RM	%
21.09.2022	8,128,644	100.00	-	-
21.12.2022	17,753,026	100.00	-	-
15.03.2023	18,232,980	100.00	-	-
21.06.2023	16,843,461	100.00	-	-
	16,843,461	100.00	-	-

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

The distribution made for the financial year includes an amount of RM60,724,178 (2023: RM25,881,670) from previous years' realised income.

**AHAM AIIAN ESG INCOME PLUS FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)**

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

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- unquoted sukuk - local	1,948,469,729	1,679,368,103
Net gain on financial assets at fair value through profit or loss:		
- realised gain/(loss) on sale of investments	4,963,824	(9,295,018)
- unrealised gain in changes of fair value	27,711,473	49,353,767
	<u>32,675,297</u>	<u>40,058,749</u>

(a) Unquoted sukuk - local

(i) Unquoted sukuk - local as at 31 August 2024 are as follows:

<u>Name of issuer</u>	<u>Nominal</u> <u>value</u> RM	<u>Adjusted</u> <u>cost</u> RM	<u>Fair</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Unquoted sukuk</u>				
3.85% Aeon Credit Service (M) Bhd 10.02.2028 (AA3)	10,000,000	10,074,345	10,033,696	0.50
4.26% Aeon Credit Service (M) Bhd 20.04.2029 (AA3)	5,000,000	5,093,630	5,154,980	0.26
4.45% Aeon Credit Service (M) Bhd 01.12.2028 (AA3)	5,000,000	5,065,605	5,170,053	0.26
4.97% Amanat Lebuhraya Rakyat Bhd 12.10.2029 (AAA)	5,000,000	5,248,358	5,369,934	0.27
5.09% Amanat Lebuhraya Rakyat Bhd 11.10.2030 (AAA)	35,000,000	37,062,575	38,114,784	1.90
5.16% Amanat Lebuhraya Rakyat Bhd 13.10.2031 (AAA)	18,000,000	19,278,289	19,834,387	0.99
4.10% AmBank Islamic Bhd 09.05.2031 (AA2)	10,000,000	10,128,690	10,204,978	0.51
5.46% Anih Bhd 29.11.2024 (AA-)	6,000,000	6,099,908	6,103,806	0.31
4.50% Avaland Bhd 07.08.2029 (AA3)	11,000,000	10,969,139	11,052,458	0.55
5.05% AZRB Capital Sdn Bhd 24.12.2027 (AA-)	5,000,000	5,045,993	5,082,599	0.25
5.35% AZRB Capital Sdn Bhd 26.12.2031 (AA-)	5,000,000	5,048,694	5,137,053	0.26
4.13% Bank Islam Malaysia Bhd 15.07.2031 (AA3)	15,000,000	15,080,859	15,240,918	0.76



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

(a) Unquoted sukuk - local (continued)

(i) Unquoted sukuk - local as at 31 August 2024 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk</u> (continued)				
3.00% Bank Pembangunan Malaysia Bhd 12.10.2027 (AAA)	10,000,000	10,112,240	9,894,312	0.49
3.18% Bank Pembangunan Malaysia Bhd 11.10.2030 (AAA)	5,000,000	5,061,750	4,883,908	0.24
4.05% Bank Pembangunan Malaysia Bhd 06.06.2031 (AAA)	6,000,000	6,062,979	6,122,578	0.31
4.95% Bank Pembangunan Malaysia Bhd 02.11.2035 (AAA)	4,500,000	4,941,297	4,949,922	0.25
4.98% Bank Pembangunan Malaysia Bhd 02.03.2032 (AAA)	2,500,000	2,653,688	2,738,360	0.14
3.90% Bank Simpanan Nasional 12.02.2029 (AAA)	10,000,000	10,018,009	10,030,064	0.50
4.08% Benih Restu Bhd 28.07.2034 (AA2)	22,000,000	22,082,932	22,223,752	1.11
5.20% Besraya Malaysia Sdn Bhd 28.07.2026 (AA2)	5,000,000	5,142,224	5,155,022	0.26
4.08% BGSM Management Sdn Bhd 20.06.2031 (AA3)	5,000,000	5,040,553	5,075,100	0.25
4.2% Bumitama Agri Ltd 22.07.2026 (AA2)	20,000,000	20,140,948	20,235,756	1.01
4.36% CIMB Group Holdings Bhd Call: 23.10.2028 (AA2)	5,000,000	5,078,002	5,166,091	0.26
4.40% CIMB Group Holdings Bhd Call: 08.09.2027 (AA2)	3,500,000	3,590,506	3,629,105	0.18
4.00% CIMB Islamic Bank Bhd 30.07.2032 (AAA)	15,000,000	15,053,821	15,090,097	0.75
4.03% CIMB Islamic Bank Bhd 27.03.2031 (AAA)	6,500,000	6,613,233	6,645,697	0.33
4.13% CIMB Islamic Bank Bhd 27.03.2034 (AAA)	7,000,000	7,124,965	7,197,245	0.36
3.42% Danum Capital Bhd 21.02.2035 (AAA)	11,500,000	11,009,871	11,004,703	0.55
3.87% Danum Capital Bhd 08.08.2034 (AAA)	15,000,000	15,075,156	14,979,070	0.75
3.93% Digi Telecommunications Sdn Bhd 27.06.2031 (AAA)	12,500,000	12,588,278	12,641,079	0.63
4.90% Eco World Capital Bhd 10.08.2028 (AA-)	19,000,000	19,393,898	19,774,344	0.99

**AHAM AIIAN ESG INCOME PLUS FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)**

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

(a) Unquoted sukuk - local (continued)

(i) Unquoted sukuk - local as at 31 August 2024 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk</u> (continued)				
5.69% Eco World Capital Bhd 29.10.2027 (AA-)	5,000,000	5,313,950	5,373,302	0.27
5.82% Edra Energy Sdn Bhd 04.07.2025 (AA3)	10,000,000	10,300,958	10,261,982	0.51
5.88% Edra Energy Sdn Bhd 03.07.2026 (AA3)	5,000,000	5,176,539	5,230,668	0.26
5.91% Edra Energy Sdn Bhd 05.01.2027 (AA3)	18,000,000	19,178,824	19,007,662	0.95
6.00% Edra Energy Sdn Bhd 05.07.2028 (AA3)	5,000,000	5,256,021	5,422,371	0.27
6.03% Edra Energy Sdn Bhd 05.01.2029 (AA3)	5,000,000	5,543,340	5,469,110	0.27
6.06% Edra Energy Sdn Bhd 05.07.2029 (AA3)	24,000,000	25,771,380	26,473,190	1.32
6.12% Edra Energy Sdn Bhd 05.07.2030 (AA3)	15,000,000	16,463,317	16,812,524	0.84
6.27% Edra Energy Sdn Bhd 05.07.2032 (AA3)	20,000,000	22,578,992	23,171,548	1.16
6.35% Edra Energy Sdn Bhd 05.07.2033 (AA3)	10,000,000	11,800,582	11,780,204	0.59
6.43% Edra Energy Sdn Bhd 05.07.2034 (AA3)	3,000,000	3,581,549	3,594,113	0.18
6.47% Edra Energy Sdn Bhd 05.01.2035 (AA3)	6,500,000	7,531,733	7,850,252	0.39
6.51% Edra Energy Sdn Bhd 05.07.2035 (AA3)	10,000,000	11,851,556	12,175,147	0.61
6.55% Edra Energy Sdn Bhd 04.01.2036 (AA3)	5,000,000	5,796,588	6,134,641	0.31
6.67% Edra Energy Sdn Bhd 03.07.2037 (AA3)	8,000,000	9,989,542	10,039,911	0.50
4.50% Edra Solar Sdn Bhd 11.10.2029 (AA2)	5,000,000	5,294,045	5,204,784	0.26
4.10% Gamuda Bhd 28.06.2030 (AA3)	5,000,000	5,153,684	5,085,307	0.25
4.117% Gamuda Bhd 18.11.2026 (AA3)	1,000,000	1,000,474	1,018,901	0.05
4.263% Gamuda Bhd 16.11.2029 (AA3)	10,000,000	10,126,659	10,291,766	0.51

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

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

(a) Unquoted sukuk - local (continued)

(i) Unquoted sukuk - local as at 31 August 2024 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk</u> (continued)				
3.55% Gamuda Land T12 Sdn Bhd 12.08.2025 (AA3)	5,000,000	5,009,671	5,001,326	0.25
3.90% Gamuda Land T12 Sdn Bhd 12.08.2030 (AA3)	5,000,000	5,010,612	4,988,535	0.25
3.804% Government Investment Issue ("GII") 08.10.2031 (NR)	15,000,000	15,323,854	15,321,066	0.77
4.119% GII 30.11.2034 (NR)	26,500,000	27,818,463	27,506,107	1.37
4.28% GII 23.03.2054 (NR)	23,000,000	23,686,434	23,757,190	1.19
4.291% GII 14.08.2043 (NR)	5,000,000	5,171,003	5,150,494	0.26
4.467% GII 15.09.2039 (NR)	11,000,000	11,980,866	11,875,992	0.59
4.582% GII 30.08.2033 (NR)	6,000,000	6,323,029	6,347,241	0.32
4.724% GII 15.06.2033 (NR)	5,500,000	6,122,166	5,923,872	0.30
4.755% GII 04.08.2037 (NR)	5,000,000	5,709,195	5,449,090	0.27
4.786% GII 31.10.2035 (NR)	7,000,000	8,092,483	7,702,064	0.38
5.357% GII 15.05.2052 (NR)	10,000,000	12,065,995	12,039,672	0.60
4.60% IJM Corporation Bhd 17.10.2024 (AA3)	3,000,000	3,054,930	3,055,547	0.15
4.76% IJM Corporation Bhd 10.04.2029 (AA3)	500,000	530,927	528,564	0.03
5.05% IJM Corporation Bhd 18.08.2028 (AA3)	1,000,000	1,040,447	1,047,220	0.05
4.38% Imtiaz Sukuk II Bhd 12.05.2027 (AA2)	5,000,000	5,141,609	5,145,250	0.26
5.42% Jimah East Power Sdn Bhd 04.06.2025 (AA-)	3,000,000	3,091,243	3,074,628	0.15
5.62% Jimah East Power Sdn Bhd 03.12.2027 (AA-)	2,000,000	2,127,360	2,127,727	0.11
5.79% Jimah East Power Sdn Bhd 04.06.2030 (AA-)	5,300,000	5,884,869	5,833,329	0.29
4.45% Johor Corporation 05.07.2030 (AAA)	15,000,000	15,294,407	15,585,203	0.78
4.54% Johor Corporation 06.07.2033 (AAA)	7,000,000	7,099,751	7,346,547	0.37
4.80% Johor Corporation 06.07.2038 (AAA)	52,000,000	55,269,645	56,279,151	2.81
5.25% Kimanis Power Sdn Bhd 08.08.2025 (AA)	4,000,000	4,059,237	4,074,208	0.20
3.95% Kuala Lumpur Kepong Bhd 27.09.2034 (AA1)	22,500,000	23,047,221	22,919,594	1.15

**AHAM AIIAN ESG INCOME PLUS FUND**  
(FORMERLY KNOWN AS AHAM AIIAN INCOME PLUS FUND)

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

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

(a) Unquoted sukuk - local (continued)

(i) Unquoted sukuk - local as at 31 August 2024 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk</u> (continued)				
4.17% Kuala Lumpur Kepong Bhd 16.03.2032 (AA1)	10,000,000	10,130,830	10,396,392	0.52
4.55% Kuala Lumpur Kepong Bhd 16.03.2037 (AA1)	15,000,000	15,953,198	16,105,767	0.80
3.95% Leader Energy Sdn Bhd 16.07.2025 (AA-)	5,000,000	4,978,156	5,008,482	0.25
4.05% Leader Energy Sdn Bhd 16.07.2026 (AA-)	5,000,000	5,025,882	4,992,675	0.25
5.10% Lembaga Pembiayaan Perumah SA 30.10.2048 (NR)	1,500,000	1,733,710	1,738,494	0.09
4.03% Malayan Banking Bhd Call: 31.01.2029 (AA1)	15,000,000	15,052,565	15,076,547	0.75
3.60% Malaysia Airports Holdings Bhd 06.11.2030 (AAA)	1,000,000	997,628	996,088	0.05
4.25% Malaysia Airports Holdings Bhd 30.12.2031 (AAA)	5,000,000	5,016,054	5,139,543	0.26
5.75% Malaysia Airports Holdings Bhd Call: 13.12.2024 (AA2)	4,000,000	4,106,578	4,063,460	0.20
3.88% Malaysia Rail Link Sdn Bhd 06.07.2040 (NR)	5,000,000	5,029,034	4,949,333	0.25
4.03% Malaysia Rail Link Sdn Bhd 30.03.2040 (NR)	18,500,000	18,824,404	18,850,258	0.94
4.25% Malaysian Resources Corp Bhd 13.08.2027 (AA-)	10,000,000	10,048,169	10,021,259	0.50
4.45% Malaysian Resources Corp Bhd 14.08.2030 (AA-)	10,000,000	10,102,963	10,049,245	0.50
5.10% MEX II Sdn Bhd 29.04.2021 (D)*	5,000,000	5,043,290	-	-
5.80% MEX II Sdn Bhd 28.04.2028 (D)*	5,000,000	5,244,262	-	-
6.10% MEX II Sdn Bhd 29.04.2031 (D)*	3,000,000	3,325,891	-	-
6.20% MEX II Sdn Bhd 29.04.2032 (D)*	7,000,000	7,364,108	-	-
6.30% MEX II Sdn Bhd 29.04.2033 (D)*	15,000,000	15,750,402	-	-
6.40% MEX II Sdn Bhd 28.04.2034 (D)*	5,000,000	5,392,299	-	-

**AHAM AIIAN ESG INCOME PLUS FUND**  
(FORMERLY KNOWN AS AHAM AIIAN INCOME PLUS FUND)

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

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

(a) Unquoted sukuk - local (continued)

(i) Unquoted sukuk - local as at 31 August 2024 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk</u> (continued)				
3.78% Mumtaz Rakyat Sukuk Bhd Call: 25.06.2026 (AA3)	12,000,000	12,012,023	12,031,706	0.60
5.78% Northport Malaysia Bhd 19.12.2024 (AA)	2,000,000	2,032,409	2,035,673	0.10
3.30% Pelabuhan Tanjung Pelepas Sdn Bhd 27.08.2027 (AA)	15,000,000	14,926,000	14,814,025	0.74
3.4% Pelabuhan Tanjung Pelepas Sdn Bhd 28.08.2030 (AA)	5,000,000	5,001,848	4,870,313	0.24
4.05% Pelabuhan Tanjung Pelepas Sdn Bhd 18.06.2030 (AA)	11,000,000	11,014,965	11,182,071	0.56
3.77% Pelaburan Hartanah Bhd 30.08.2029 (AAA)	20,000,000	20,000,000	20,000,000	1.00
4.48% Penang Port Sdn Bhd 27.12.2029 (AA-)	3,000,000	3,038,339	3,104,223	0.16
4.68% Penang Port Sdn Bhd 26.12.2031 (AA-)	13,000,000	13,557,932	13,663,422	0.68
2.91% Pengurusan Air SPV Bhd 28.09.2027 (AAA)	5,000,000	5,069,539	4,937,086	0.25
3.07% Pengurusan Air SPV Bhd 04.02.2028 (AAA)	7,000,000	7,026,976	6,855,947	0.34
3.12% Pengurusan Air SPV Bhd 27.09.2030 (AAA)	10,000,000	10,160,854	9,745,848	0.49
3.32% Pengurusan Air SPV Bhd 04.06.2027 (AAA)	10,000,000	10,079,717	9,961,744	0.50
3.80% Pengurusan Air SPV Bhd 30.10.2026 (AAA)	5,000,000	5,028,698	5,072,498	0.25
4.00% Pengurusan Air SPV Bhd 30.10.2034 (AAA)	18,000,000	18,139,094	18,347,023	0.92
4.07% Pengurusan Air SPV Bhd 07.02.2031 (AAA)	17,500,000	17,548,364	17,769,809	0.89
4.51% Pengurusan Air SPV Bhd 04.04.2031 (AAA)	7,500,000	7,638,728	7,925,207	0.40
4.63% Pengurusan Air SPV Bhd 03.02.2033 (AAA)	15,000,000	15,110,113	15,852,224	0.79
4.45% Press Metal Aluminium Holdings Bhd 18.09.2030 (AA2)	17,500,000	17,919,953	18,325,830	0.92
4.03% Projek Lebuh raya Usahasama Bhd 10.01.2031 (AAA)	7,000,000	7,047,434	7,126,847	0.36

**AHAM AIIAN ESG INCOME PLUS FUND**  
(FORMERLY KNOWN AS AHAM AIIAN INCOME PLUS FUND)

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

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

(a) Unquoted sukuk - local (continued)

(i) Unquoted sukuk - local as at 31 August 2024 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk</u> (continued)				
4.44% Projek Lebuhraya Usahasama Bhd 12.01.2028 (AAA)	7,000,000	7,043,086	7,201,277	0.36
4.582% Projek Lebuhraya Usahasama Bhd 11.01.2030 (AAA)	20,000,000	20,339,144	20,901,001	1.04
4.821% Projek Lebuhraya Usahasama Bhd 12.01.2035 (AAA)	30,000,000	31,246,932	32,409,338	1.62
4.891% Projek Lebuhraya Usahasama Bhd 11.01.2036 (AAA)	25,000,000	26,807,725	27,248,207	1.36
4.954% Projek Lebuhraya Usahasama Bhd 12.01.2037 (AAA)	25,000,000	26,927,475	27,483,551	1.37
5.017% Projek Lebuhraya Usahasama Bhd 12.01.2038 (AAA)	5,000,000	5,344,964	5,541,050	0.28
5.39% Projek Lebuhraya Usahasama Bhd 12.01.2034 (AAA)	5,000,000	5,463,873	5,608,156	0.28
5.75% Projek Lebuhraya Usahasama Bhd 12.01.2037 (AAA)	30,000,000	34,804,310	35,325,727	1.77
2.85% RHB Bank Bhd 20.10.2025 (AA1)	5,000,000	5,039,252	5,008,884	0.25
4.38% RHB Bank Bhd 17.11.2028 (AA1)	12,500,000	12,760,058	12,915,750	0.65
4.06% RHB Islamic Bank Bhd Call: 21.04.2027 (AA2)	6,000,000	6,091,384	6,113,296	0.31
3.80% Sabah Credit Corporation 28.09.2028 (AA1)	3,000,000	3,050,865	3,038,823	0.15
4.145% Sabah Credit Corporation 23.10.2026 (AA1)	4,000,000	4,092,071	4,086,492	0.20
4.18% Sabah Credit Corporation 15.11.2028 (AA1)	5,000,000	5,145,359	5,117,064	0.26
5.65% SD Guthrie Bhd Call: 24.03.2026 (AA)	39,000,000	42,468,867	41,020,088	2.05
3.10% Sime Darby Property Bhd 03.12.2025 (AA+)	2,000,000	2,011,880	2,000,898	0.10
3.98% Solar Management Seremban 21.10.2025 (AA3)	3,500,000	3,496,295	3,535,922	0.18
5.06% Southern Power Generation Sdn Bhd 31.10.2028 (AA-)	3,000,000	3,172,527	3,186,600	0.16
5.13% Southern Power Generation Sdn Bhd 31.10.2029 (AA-)	5,000,000	5,384,541	5,368,090	0.27

**AHAM AIIAM ESG INCOME PLUS FUND**  
(FORMERLY KNOWN AS AHAM AIIAM INCOME PLUS FUND)

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

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

(a) Unquoted sukuk - local (continued)

(i) Unquoted sukuk - local as at 31 August 2024 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk</u> (continued)				
5.21% Southern Power Generation Sdn Bhd 31.10.2030 (AA-)	2,000,000	2,178,676	2,170,939	0.11
5.25% Southern Power Generation Sdn Bhd 30.04.2031 (AA-)	10,000,000	10,537,209	10,914,156	0.55
5.33% Southern Power Generation Sdn Bhd 30.04.2032 (AA-)	15,000,000	16,484,818	16,550,811	0.83
5.41% Southern Power Generation Sdn Bhd 29.04.2033 (AA-)	10,000,000	11,261,406	11,156,292	0.56
5.61% Southern Power Generation Sdn Bhd 31.10.2035 (AA-)	8,000,000	8,959,205	9,162,309	0.46
4.00% Sunway Healthcare Treasury Sdn Bhd 27.04.2029 (AA)	5,000,000	5,068,279	5,109,893	0.26
5.50% Tadau Energy Sdn Bhd 27.07.2026 (AA3)	1,000,000	1,008,506	1,029,923	0.05
5.55% Tanjung Bin Energy Sdn Bhd 15.09.2025 (AA3)	2,000,000	2,064,366	2,068,386	0.10
5.70% Tanjung Bin Energy Sdn Bhd 16.03.2027 (AA3)	500,000	533,093	524,185	0.03
5.85% Tanjung Bin Energy Sdn Bhd 15.09.2028 (AA3)	1,000,000	1,092,922	1,063,466	0.05
5.12% Tanjung Bin Power Sdn Bhd 15.08.2025 (AA2)	5,000,000	5,109,232	5,073,472	0.25
3.55% Tenaga Nasional Bhd 10.08.2040 (AAA)	10,000,000	9,223,708	9,403,752	0.47
4.98% Tenaga Nasional Bhd 27.08.2038 (AAA)	35,000,000	37,504,384	38,467,426	1.92
5.57% Tenaga Nasional Bhd 28.06.2047 (AAA)	10,000,000	12,089,614	12,111,892	0.61
4.455% TNB Northern Energy Bhd 29.11.2030 (AAA)	10,000,000	10,419,606	10,423,952	0.52
4.30% TNB Power Generation Sdn Bhd 29.03.2030 (AAA)	10,000,000	10,224,319	10,432,381	0.52
4.58% TNB Power Generation Sdn Bhd 29.03.2033 (AAA)	5,000,000	5,292,394	5,351,574	0.27
4.67% TNB Power Generation Sdn Bhd 29.03.2038 (AAA)	5,000,000	5,394,319	5,441,897	0.27
4.84% TNB Power Generation Sdn Bhd 27.03.2043 (AAA)	61,500,000	66,657,140	68,856,386	3.44

**AHAM AIIAN ESG INCOME PLUS FUND**  
(FORMERLY KNOWN AS AHAM AIIAN INCOME PLUS FUND)

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

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

(a) Unquoted sukuk - local (continued)

(i) Unquoted sukuk - local as at 31 August 2024 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk</u> (continued)				
5.05% TNB Power Generation Sdn Bhd 02.06.2037 (AAA)	30,000,000	32,308,364	33,511,611	1.67
5.20% TNB Power Generation Sdn Bhd 02.06.2042 (AAA)	10,000,000	11,151,420	11,548,595	0.58
5.10% TNB Western Energy Bhd 30.01.2025 (AAA)	1,250,000	1,259,246	1,262,589	0.06
5.76% TNB Western Energy Bhd 28.01.2033 (AAA)	5,000,000	5,547,860	5,613,688	0.28
3.80% Toyota Capital Malaysia Sdn Bhd 24.12.2024 (AAA)	2,500,000	2,502,013	2,502,562	0.13
4.28% Toyota Capital Malaysia Sdn Bhd 22.03.2029 (AAA)	5,000,000	5,044,399	5,114,088	0.26
4.43% Toyota Capital Malaysia Sdn Bhd 24.01.2029 (AAA)	5,000,000	5,069,933	5,179,135	0.26
4.56% Toyota Capital Malaysia Sdn Bhd 20.01.2028 (AAA)	10,000,000	10,102,737	10,289,422	0.51
5.05% TRIpIc Medical Sdn Bhd 22.10.2027 (AA1)	10,000,000	10,375,604	10,503,347	0.52
5.15% TRIpIc Medical Sdn Bhd 23.10.2028 (AA1)	5,000,000	5,433,789	5,309,668	0.27
5.25% TRIpIc Medical Sdn Bhd 23.10.2029 (AA1)	5,000,000	5,184,343	5,374,512	0.27
5.30% TRIpIc Medical Sdn Bhd 23.10.2030 (AA1)	5,000,000	5,387,855	5,430,110	0.27
4.25% UEM Edgenta Bhd 24.04.2026 (AA-)	5,000,000	5,060,941	5,109,871	0.26
4.30% UEM Olive Capital Bhd 06.12.2028 (AA1)	10,000,000	10,113,177	10,204,693	0.51
4.50% UEM Sunrise Bhd 12.02.2029 (AA-)	10,500,000	10,648,678	10,784,226	0.54
6.35% UMW Holdings Bhd Call: 20.04.2028 (AA-)	13,000,000	14,171,867	14,257,807	0.71
5.82% UniTapah Sdn Bhd 11.06.2027 (AAA)	500,000	532,342	532,593	0.03
6.05% UniTapah Sdn Bhd 12.12.2029 (AAA)	8,000,000	8,986,427	8,899,408	0.44
4.01% United Overseas Bank Malaysia Bhd Call: 08.02.2029 (AA1)	8,500,000	8,522,221	8,560,237	0.43



**AHAM AIIMAN ESG INCOME PLUS FUND**  
**(FORMERLY KNOWN AS AHAM AIIMAN INCOME PLUS FUND)**

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

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

(a) Unquoted sukuk - local (continued)

(i) Unquoted sukuk - local as at 31 August 2024 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Unquoted sukuk (continued)</u>				
5.55% WCT Holdings Bhd 21.02.2025 (A+)	5,000,000	5,018,528	5,020,593	0.25
5.65% WCT Holdings Bhd 20.04.2026 (A+)	16,000,000	16,418,235	16,410,446	0.82
5.13% West Coast Expressway Sdn Bhd 28.08.2030 (AAA)	4,000,000	4,154,767	4,228,329	0.21
5.33% West Coast Expressway Sdn Bhd 28.08.2036 (AAA)	5,000,000	5,612,190	5,515,371	0.27
4.29% Westports Malaysia Sdn Bhd 13.05.2039 (AAA)	5,000,000	5,185,390	5,196,806	0.26
4.62% YTL Power International Bhd 24.08.2035 (AA1)	65,000,000	67,121,652	68,201,180	3.41
4.74% YTL Power International Bhd 24.08.2038 (AA1)	68,000,000	71,200,370	72,134,313	3.60
4.88% YTL Power International Bhd 22.03.2030 (AA1)	12,500,000	12,884,294	13,364,647	0.67
4.99% YTL Power International Bhd 24.03.2033 (AA1)	33,500,000	34,805,988	36,564,686	1.83
Total unquoted sukuk - local	<u>1,879,550,000</u>	<u>1,969,716,428</u>	<u>1,948,469,729</u>	<u>97.38</u>
Accumulated unrealised loss on unquoted sukuk - local		<u>(21,246,699)</u>		
Total unquoted sukuk - local		<u>1,948,469,729</u>		

**AHAM AIIAN ESG INCOME PLUS FUND**  
(FORMERLY KNOWN AS AHAM AIIAN INCOME PLUS FUND)

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

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

(a) Unquoted sukuk - local (continued)

(ii) Unquoted sukuk - local as at 31 August 2023 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk</u>				
3.85% Aeon Credit Service (M) Bhd 10.02.2028 (AA3)	10,000,000	10,090,657	9,898,905	0.55
5.09% Amanat Lebuhraya Rakyat Bhd 11.10.2030 (AAA)	10,000,000	10,472,953	10,779,227	0.60
5.16% Amanat Lebuhraya Rakyat Bhd 13.10.2031 (AAA)	10,000,000	10,861,257	10,863,132	0.61
5.24% Amanat Lebuhraya Rakyat Bhd 13.10.2032 (AAA)	11,000,000	11,733,552	12,046,564	0.67
5.46% Anih Bhd 29.11.2024 (AA)	6,000,000	6,160,634	6,190,146	0.35
5.05% AZRB Capital Sdn Bhd 24.12.2027 (AA-)	5,000,000	5,045,991	5,039,649	0.28
5.35% AZRB Capital Sdn Bhd 26.12.2031 (AA-)	5,000,000	5,182,076	5,161,535	0.29
3.00% Bank Pembangunan Malaysia Bhd 12.10.2027 (AAA)	10,000,000	10,110,948	9,753,712	0.54
3.18% Bank Pembangunan Malaysia Bhd 11.10.2030 (AAA)	5,000,000	5,061,750	4,775,508	0.27
4.05% Bank Pembangunan Malaysia Bhd 06.06.2031 (AAA)	3,500,000	3,532,835	3,511,870	0.20
4.95% Bank Pembangunan Malaysia Bhd 02.11.2035 (AAA)	3,500,000	3,860,857	3,767,914	0.21
4.98% Bank Pembangunan Malaysia Bhd 02.03.2032 (AAA)	2,500,000	2,664,564	2,704,712	0.15
5.20% Besraya Malaysia Sdn Bhd 28.07.2026 (AA3)	5,000,000	5,201,685	5,190,878	0.29
4.20% Bumitama Agri Ltd 22.07.2026 (AA2)	20,000,000	20,159,982	20,188,953	1.13
5.00% Cagamas Bhd Call: 27.10.2023 (AAA)	5,000,000	5,095,675	5,097,851	0.29
4.40% CIMB Group Holdings Bhd Call: 08.09.2027 (AA2)	6,000,000	6,127,969	6,172,362	0.35
4.72% Danalnfra Nasional Bhd 01.04.2043 (NR)	10,000,000	11,008,035	10,783,866	0.60
3.42% Danum Capital Bhd 21.02.2035 (AAA)	9,000,000	9,009,203	8,383,146	0.47
4.68% Danum Capital Bhd 29.06.2029 (AAA)	10,000,000	10,192,638	10,441,478	0.58

**AHAM AIIAN ESG INCOME PLUS FUND**  
(FORMERLY KNOWN AS AHAM AIIAN INCOME PLUS FUND)

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

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

(a) Unquoted sukuk - local (continued)

(ii) Unquoted sukuk - local as at 31 August 2023 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk</u> (continued)				
4.9% Eco World Capital Bhd 10.08.2028 (AA-)	18,500,000	18,705,326	18,838,428	1.05
5.69% Eco World Capital Bhd 29.10.2027 (AA-)	10,000,000	10,411,033	10,665,222	0.60
4.54% Edotco Malaysia Sdn Bhd 09.09.2032 (AA+)	7,500,000	7,664,106	7,864,661	0.44
5.82% Edra Energy Sdn Bhd 04.07.2025 (AA3)	10,000,000	10,542,520	10,405,982	0.58
5.88% Edra Energy Sdn Bhd 03.07.2026 (AA3)	5,000,000	5,243,139	5,278,018	0.29
5.91% Edra Energy Sdn Bhd 05.01.2027 (AA3)	18,000,000	19,586,628	19,134,202	1.07
6.00% Edra Energy Sdn Bhd 05.07.2028 (AA3)	5,000,000	5,304,386	5,420,471	0.30
6.03% Edra Energy Sdn Bhd 05.01.2029 (AA3)	5,000,000	5,647,171	5,455,460	0.31
6.06% Edra Energy Sdn Bhd 05.07.2029 (AA3)	23,000,000	24,929,081	25,252,841	1.41
6.12% Edra Energy Sdn Bhd 05.07.2030 (AA3)	15,000,000	16,657,285	16,657,574	0.93
6.27% Edra Energy Sdn Bhd 05.07.2032 (AA3)	23,000,000	26,081,397	26,186,036	1.46
6.35% Edra Energy Sdn Bhd 05.07.2033 (AA3)	10,000,000	11,957,682	11,531,604	0.64
6.43% Edra Energy Sdn Bhd 05.07.2034 (AA3)	3,000,000	3,626,092	3,494,123	0.20
6.47% Edra Energy Sdn Bhd 05.01.2035 (AA3)	6,500,000	7,603,010	7,608,582	0.43
6.55% Edra Energy Sdn Bhd 04.01.2036 (AA3)	5,000,000	5,844,944	5,906,141	0.33
4.5% Edra Solar Sdn Bhd 11.10.2029 (AA2)	5,000,000	5,330,881	5,128,851	0.29
4.85% Edra Solar Sdn Bhd 11.10.2034 (AA2)	5,000,000	5,094,752	5,159,957	0.29
4.10% Gamuda Bhd 28.06.2030 (AA3)	5,000,000	5,170,912	5,011,595	0.28
4.117% Gamuda Bhd 18.11.2026 (AA3)	1,000,000	995,999	1,015,906	0.06

**AHAM AIIAN ESG INCOME PLUS FUND**  
(FORMERLY KNOWN AS AHAM AIIAN INCOME PLUS FUND)

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

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

(a) Unquoted sukuk - local (continued)

(ii) Unquoted sukuk - local as at 31 August 2023 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk</u> (continued)				
4.263% Gamuda Bhd 16.11.2029 (AA3)	10,000,000	10,129,957	10,188,302	0.57
4.31% Gamuda Bhd 20.06.2030 (AA3)	1,500,000	1,512,847	1,524,105	0.08
3.55% Gamuda Land T12 Sdn Bhd 12.08.2025 (AA3)	5,000,000	5,008,695	4,971,203	0.28
3.90% Gamuda Land T12 Sdn Bhd 12.08.2030 (AA3)	5,000,000	5,009,541	4,890,816	0.27
4.20% Gamuda Land T12 Sdn Bhd 11.10.2027 (AA3)	4,750,000	4,740,993	4,839,703	0.27
3.447% GII 15.07.2036 (NR)	7,000,000	6,701,722	6,634,853	0.37
4.119% GII 30.11.2034 (NR)	6,500,000	7,123,183	6,674,631	0.37
4.193% GII 07.10.2032 (NR)	30,000,000	31,242,917	31,225,222	1.75
4.467% GII 15.09.2039 (NR)	6,000,000	6,777,667	6,363,814	0.36
4.582% GII 30.08.2033 (NR)	16,000,000	17,516,718	16,951,969	0.95
4.638% GII 15.11.2049 (NR)	4,500,000	5,112,160	4,777,954	0.27
4.724% GII 15.06.2033 (NR)	5,500,000	6,176,800	5,924,476	0.33
4.755% GII 04.08.2037 (NR)	5,000,000	5,751,091	5,406,940	0.30
4.786% GII 31.10.2035 (NR)	7,000,000	8,164,088	7,655,444	0.43
4.943% GII 06.12.2028 (NR)	10,000,000	11,170,428	10,714,298	0.60
5.357% GII 15.05.2052 (NR)	30,000,000	35,589,424	35,357,616	1.98
4.60% IJM Corporation Bhd 17.10.2024 (AA3)	3,000,000	3,080,279	3,074,627	0.17
4.76% IJM Corporation Bhd 10.04.2029 (AA3)	9,000,000	9,657,536	9,446,663	0.53
5.42% Jimah East Power Sdn Bhd 04.06.2025 (AA-)	5,000,000	5,261,519	5,165,145	0.29
5.62% Jimah East Power Sdn Bhd 03.12.2027 (AA-)	2,000,000	2,155,020	2,122,811	0.12
5.65% Jimah East Power Sdn Bhd 02.06.2028 (AA-)	5,000,000	5,545,123	5,332,936	0.30
5.68% Jimah East Power Sdn Bhd 04.12.2028 (AA-)	5,000,000	5,381,992	5,358,243	0.30
5.79% Jimah East Power Sdn Bhd 04.06.2030 (AA-)	5,300,000	5,960,832	5,757,341	0.32
5.82% Jimah East Power Sdn Bhd 04.12.2030 (AA-)	5,000,000	5,455,651	5,450,612	0.30
6.20% Jimah East Power Sdn Bhd 04.12.2031 (AA-)	10,000,000	11,513,238	11,204,681	0.63

**AHAM AIIAN ESG INCOME PLUS FUND**  
(FORMERLY KNOWN AS AHAM AIIAN INCOME PLUS FUND)

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

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

(a) Unquoted sukuk - local (continued)

(ii) Unquoted sukuk - local as at 31 August 2023 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk</u> (continued)				
6.24% Jimah East Power Sdn Bhd 04.06.2032 (AA-)	5,000,000	5,757,136	5,625,617	0.31
6.28% Jimah East Power Sdn Bhd 03.12.2032 (AA-)	5,000,000	5,742,528	5,647,394	0.32
4.45% Johor Corporation 05.07.2030 (AAA)	10,000,000	10,271,198	10,313,793	0.58
4.54% Johor Corporation 06.07.2033 (AAA)	7,000,000	7,057,441	7,274,329	0.41
4.80% Johor Corporation 06.07.2038 (AAA)	29,000,000	30,339,366	30,609,381	1.71
4.85% Kimanis Power Sdn Bhd 14.12.2023 (AA)	10,000,000	10,153,720	10,138,273	0.57
5.25% Kimanis Power Sdn Bhd 08.08.2025 (AA)	4,000,000	4,106,116	4,117,328	0.23
3.95% Kuala Lumpur Kepong Bhd 27.09.2034 (AA1)	22,500,000	23,060,239	22,192,619	1.24
4.17% Kuala Lumpur Kepong Bhd 16.03.2032 (AA1)	7,500,000	7,624,354	7,643,083	0.43
3.95% Leader Energy Sdn Bhd 16.07.2025 (AA-)	5,000,000	4,926,151	4,965,440	0.28
4.05% Leader Energy Sdn Bhd 16.07.2026 (AA-)	5,000,000	5,025,328	4,941,471	0.28
5.86% Lebuhraya DUKE Fasa 3 Sdn Bhd 23.08.2033 (AA-)	3,000,000	3,185,954	3,141,915	0.18
5.95% Lebuhraya DUKE Fasa 3 Sdn Bhd 23.08.2034 (AA-)	1,000,000	1,083,616	1,051,707	0.06
6.23% Lebuhraya DUKE Fasa 3 Sdn Bhd 21.08.2037 (AA-)	5,000,000	5,447,539	5,350,131	0.30
3.41% Malayan Banking Bhd Call: 05.08.2026 (AA1)	2,500,000	2,549,241	2,505,707	0.14
4.08% Malayan Banking Bhd Call: 25.09.2024 (AA3)	10,000,000	10,146,219	10,177,614	0.57
4.13% Malayan Banking Bhd Call: 25.09.2026 (AA3)	23,000,000	23,207,899	23,370,480	1.31
4.71% Malayan Banking Bhd Call: 30.01.2026 (AA1)	10,000,000	10,100,627	10,200,393	0.57
5.25% Malayan Cement Bhd 13.01.2026 (AA3)	5,000,000	5,035,623	5,090,459	0.28

**AHAM AIIAN ESG INCOME PLUS FUND**  
(FORMERLY KNOWN AS AHAM AIIAN INCOME PLUS FUND)

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

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

(a) Unquoted sukuk - local (continued)

(ii) Unquoted sukuk - local as at 31 August 2023 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk</u> (continued)				
3.60% Malaysia Airports Holdings Bhd 06.11.2030 (AAA)	5,000,000	5,057,020	4,909,305	0.27
5.75% Malaysia Airports Holdings Bhd Call: 13.12.2024 (AA2)	3,500,000	3,598,129	3,597,257	0.20
3.88% Malaysia Rail Link Sdn Bhd 06.07.2040 (NR)	5,000,000	5,030,097	4,803,346	0.27
4.25% Malaysian Resources Corporation Bhd 13.08.2027 (AA-)	10,000,000	10,056,731	9,773,859	0.55
4.45% Malaysian Resources Corporation Bhd 14.08.2030 (AA-)	10,000,000	10,114,708	9,674,245	0.54
4.90% MBSB Bank Bhd 08.12.2023 (AAA)	10,000,000	10,147,720	10,138,240	0.57
5.10% MEX II Sdn Bhd 29.04.2021 (D)*	5,000,000	5,043,290	-	-
5.80% MEX II Sdn Bhd 28.04.2028 (D)*	5,000,000	5,244,262	-	-
6.10% MEX II Sdn Bhd 29.04.2031 (D)*	3,000,000	3,325,891	-	-
6.20% MEX II Sdn Bhd 29.04.2032 (D)*	7,000,000	7,364,108	-	-
6.30% MEX II Sdn Bhd 29.04.2033 (D)*	15,000,000	15,750,402	-	-
6.40% MEX II Sdn Bhd 28.04.2034 (D)*	5,000,000	5,392,299	-	-
5.8% MMC Corporation Bhd 12.11.2025 (AA-)	10,000,000	10,505,593	10,508,073	0.59
5.95% MMC Corporation Bhd 12.11.2027 (AA-)	10,000,000	10,792,731	10,752,575	0.60
3.78% Mumtaz Rakyat Sukuk Bhd Call: 25.06.2026 (AA3)	20,000,000	20,009,762	19,872,773	1.11
5.78% Northport Malaysia Bhd 19.12.2024 (AA)	2,000,000	2,062,415	2,069,833	0.11
3.30% Pelabuhan Tanjung Pelepas Sdn Bhd 27.08.2027 (AA)	15,000,000	14,901,196	14,606,875	0.82
3.40% Pelabuhan Tanjung Pelepas Sdn Bhd 28.08.2030 (AA)	5,000,000	5,001,848	4,749,213	0.26
4.05% Pelabuhan Tanjung Pelepas Sdn Bhd 18.06.2030 (AA)	10,000,000	10,108,939	9,975,110	0.56

**AHAM AIIAN ESG INCOME PLUS FUND**  
(FORMERLY KNOWN AS AHAM AIIAN INCOME PLUS FUND)

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

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

(a) Unquoted sukuk - local (continued)

(ii) Unquoted sukuk - local as at 31 August 2023 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk</u> (continued)				
4.48% Penang Port Sdn Bhd 27.12.2029 (AA-)	3,000,000	3,040,662	3,067,832	0.17
4.68% Penang Port Sdn Bhd 26.12.2031 (AA-)	13,000,000	13,609,473	13,358,702	0.75
2.91% Pengurusan Air SPV Bhd 28.09.2027 (AAA)	5,000,000	5,072,215	4,869,835	0.27
3.07% Pengurusan Air SPV Bhd 04.02.2028 (AAA)	7,000,000	7,028,854	6,761,039	0.38
3.12% Pengurusan Air SPV Bhd 27.09.2030 (AAA)	10,000,000	10,165,793	9,525,103	0.53
3.32% Pengurusan Air SPV Bhd 04.06.2027 (AAA)	10,000,000	10,078,803	9,871,734	0.55
3.80% Pengurusan Air SPV Bhd 30.10.2026 (AAA)	5,000,000	5,014,284	5,054,489	0.28
4.51% Pengurusan Air SPV Bhd 04.04.2031 (AAA)	7,500,000	7,638,728	7,817,882	0.44
4.63% Pengurusan Air SPV Bhd 03.02.2033 (AAA)	10,000,000	10,036,435	10,369,786	0.58
4.69% Point Zone Malaysia Sdn Bhd 13.03.2030 (AA-)	5,000,000	5,110,421	5,255,704	0.29
4.64% PONS Capital Bhd 28.12.2026 (AA3)	15,000,000	15,206,334	15,382,995	0.86
5.07% Prasarana Malaysia Bhd 26.02.2041 (NR)	5,000,000	5,787,991	5,508,228	0.31
4.44% Projek Lebuhraya Usahasama Bhd 12.01.2028 (AAA)	7,000,000	7,043,086	7,165,227	0.40
4.582% Projek Lebuhraya Usahasama Bhd 11.01.2030 (AAA)	20,000,000	20,373,745	20,652,401	1.15
4.64% Projek Lebuhraya Usahasama Bhd 10.01.2025 (AAA)	4,000,000	4,066,561	4,069,973	0.23
4.729% Projek Lebuhraya Usahasama Bhd 12.01.2033 (AAA)	30,500,000	31,289,924	31,928,125	1.78
4.891% Projek Lebuhraya Usahasama Bhd 11.01.2036 (AAA)	50,000,000	52,967,845	53,255,992	2.98
4.526% Projek Lebuhraya Usahasama Bhd 12.01.2029 (AAA)	5,000,000	5,094,342	5,143,012	0.29
4.773% Projek Lebuhraya Usahasama Bhd 12.01.2034 (AAA)	20,000,000	20,872,354	21,020,659	1.18

**AHAM AIIAN ESG INCOME PLUS FUND**  
(FORMERLY KNOWN AS AHAM AIIAN INCOME PLUS FUND)

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

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

(a) Unquoted sukuk - local (continued)

(ii) Unquoted sukuk - local as at 31 August 2023 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Unquoted sukuk</u> (continued)				
4.954% Projek Lebuhraya Usahasama Bhd 12.01.2037 (AAA)	15,000,000	15,842,299	16,094,430	0.90
5.017% Projek Lebuhraya Usahasama Bhd 12.01.2038 (AAA)	5,000,000	5,343,923	5,405,600	0.30
5.39% Projek Lebuhraya Usahasama Bhd 12.01.2034 (AAA)	5,000,000	5,500,231	5,517,206	0.31
4.85% PTPTN 26.07.2041 (NR)	7,000,000	7,257,348	7,555,895	0.42
4.95% PTPTN 13.03.2037 (NR)	5,000,000	5,849,016	5,549,502	0.31
2.85% RHB Bank Bhd 20.10.2025 (AA1)	5,000,000	5,029,639	4,948,715	0.28
4.06% RHB Islamic Bank Bhd Call: 21.04.2027 (AA2)	5,000,000	5,174,979	5,160,442	0.29
3.80% Sabah Credit Corporation 28.09.2028 (AA1)	3,000,000	3,051,670	3,000,856	0.17
3.91% Sabah Credit Corporation 25.01.2027 (AA1)	5,000,000	5,020,899	4,995,703	0.28
4.145% Sabah Credit Corporation 23.10.2026 (AA1)	4,000,000	4,106,225	4,069,198	0.23
4.18% Sabah Credit Corporation 15.11.2028 (AA1)	5,000,000	5,163,305	5,066,564	0.28
4.33% Sabah Credit Corporation 24.07.2029 (AA1)	7,500,000	7,548,723	7,579,774	0.42
4.27% Sarawak Energy Bhd 04.07.2033 (AAA)	2,000,000	2,025,123	2,035,684	0.11
4.43% Sarawak Hidro Sdn Bhd 11.08.2026 (AAA)	5,000,000	5,248,921	5,100,244	0.29
5.19% Sarawak Petchem Sdn. Bhd 27.07.2033 (AAA)	10,000,000	10,697,866	10,780,589	0.60
5.65% Sime Darby Plantation Bhd Call: 24.03.2026 (AA)	37,500,000	40,935,639	39,839,322	2.23
3.10% Sime Darby Property Bhd 03.12.2025 (AA+)	5,000,000	5,022,743	4,945,045	0.28
3.64% Sime Darby Property Bhd 03.12.2030 (AA+)	5,000,000	4,848,630	4,863,531	0.27
4.14% Sime Darby Property Bhd 21.08.2028 (AA+)	10,000,000	10,012,358	10,053,377	0.56
3.98% Solar Management Seremban 21.10.2025 (AA3)	3,500,000	3,606,543	3,659,641	0.20



**AHAM AIIAN ESG INCOME PLUS FUND**  
(FORMERLY KNOWN AS AHAM AIIAN INCOME PLUS FUND)

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

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

(a) Unquoted sukuk - local (continued)

(ii) Unquoted sukuk - local as at 31 August 2023 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk</u> (continued)				
5.06% Southern Power Generation Sdn Bhd 31.10.2028 (AA-)	3,000,000	3,199,612	3,164,062	0.18
5.13% Southern Power Generation Sdn Bhd 31.10.2029 (AA-)	5,000,000	5,437,152	5,310,195	0.30
5.21% Southern Power Generation Sdn Bhd 31.10.2030 (AA-)	2,000,000	2,199,475	2,136,430	0.12
5.25% Southern Power Generation Sdn Bhd 30.04.2031 (AA-)	10,000,000	10,585,229	10,721,633	0.60
5.33% Southern Power Generation Sdn Bhd 30.04.2032 (AA-)	15,000,000	16,621,670	16,196,242	0.91
5.41% Southern Power Generation Sdn Bhd 29.04.2033 (AA-)	13,000,000	14,777,207	14,153,953	0.79
5.61% Southern Power Generation Sdn Bhd 31.10.2035 (AA-)	8,000,000	9,016,451	8,825,968	0.49
5.5% Tadau Energy Sdn Bhd 27.07.2026 (AA3)	1,000,000	1,010,480	1,035,085	0.06
5.55% Tanjung Bin Energy Sdn Bhd 15.09.2025 (AA3)	2,000,000	2,077,474	2,071,855	0.12
5.70% Tanjung Bin Energy Sdn Bhd 16.03.2027 (AA3)	500,000	540,605	522,141	0.03
5.85% Tanjung Bin Energy Sdn Bhd 15.09.2028 (AA3)	1,000,000	1,108,038	1,053,026	0.06
5.12% Tanjung Bin Power Sdn Bhd 15.08.2025 (AA2)	5,000,000	5,209,102	5,111,972	0.29
2.90% Tenaga Nasional Bhd 12.08.2030 (AAA)	5,000,000	5,007,101	4,656,251	0.26
3.55% Tenaga Nasional Bhd 10.08.2040 (AAA)	5,000,000	4,507,212	4,506,862	0.25
4.98% Tenaga Nasional Bhd 27.08.2038 (AAA)	10,000,000	10,676,295	10,718,593	0.60
5.23% Tenaga Nasional Bhd 30.06.2037 (AAA)	15,000,000	16,476,876	16,609,558	0.93
4.455% TNB Northern Energy Bhd 29.11.2030 (AAA)	5,000,000	5,281,516	5,168,526	0.29
4.30% TNB Power Generation 29.03.2030 (AAA)	10,000,000	10,183,485	10,332,881	0.58
4.58% TNB Power Generation 29.03.2033 (AAA)	10,000,000	10,347,448	10,531,548	0.59

**AHAM AIIAN ESG INCOME PLUS FUND**  
(FORMERLY KNOWN AS AHAM AIIAN INCOME PLUS FUND)

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

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

(a) Unquoted sukuk - local (continued)

(ii) Unquoted sukuk as at - local 31 August 2023 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk</u> (continued)				
4.84% TNB Power Generation 27.03.2043 (AAA)	63,000,000	67,300,210	67,913,120	3.80
5.05% TNB Power Generation 02.06.2037 (AAA)	25,000,000	26,851,569	27,363,260	1.53
5.20% TNB Power Generation 02.06.2042 (AAA)	12,000,000	13,424,370	13,410,773	0.75
5.10% TNB Western Energy Bhd 30.01.2025 (AAA)	1,250,000	1,267,422	1,274,264	0.07
5.76% TNB Western Energy Bhd 28.01.2033 (AAA)	5,000,000	5,597,730	5,472,549	0.31
3.80% Toyota Capital Malaysia 24.12.2024 (AAA)	2,500,000	2,503,413	2,501,997	0.14
4.56% Toyota Capital Malaysia 20.01.2028 (AAA)	8,000,000	8,058,277	8,150,096	0.45
5.05% TRIpIc Medical Sdn Bhd 22.10.2027 (AA1)	10,000,000	10,429,556	10,511,179	0.59
5.15% TRIpIc Medical Sdn Bhd 23.10.2028 (AA1)	5,000,000	5,508,001	5,302,007	0.30
5.25% TRIpIc Medical Sdn Bhd 23.10.2029 (AA1)	5,000,000	5,198,052	5,352,524	0.30
4.25% UEM Edgenta Bhd 24.04.2026 (AA)	5,000,000	5,062,795	5,091,921	0.28
4.75% UEM Sunrise Bhd 22.03.2024 (AA-)	6,000,000	6,153,445	6,132,614	0.34
3.88% UMW Holdings Bhd 24.11.2026 (AA+)	5,000,000	4,982,737	5,042,701	0.28
6.35% UMW Holdings Bhd Call: 20.04.2028 (AA-)	7,000,000	7,592,162	7,692,806	0.43
6.05% UniTapah Sdn Bhd 12.12.2029 (AAA)	8,000,000	9,134,548	8,969,168	0.50
5.17% WCT Holdings Bhd 23.10.2023 (AA-)	5,000,000	5,096,147	5,093,660	0.28
5.55% WCT Holdings Bhd 21.02.2025 (AA-)	5,000,000	5,042,617	5,039,292	0.28
5.65% WCT Holdings Bhd 20.04.2026 (AA-)	16,000,000	16,476,019	16,530,919	0.92
5.13% West Coast Expressway Sdn Bhd 28.08.2030 (AAA)	4,000,000	4,176,584	4,195,169	0.23

**AHAM AIIAN ESG INCOME PLUS FUND**  
(FORMERLY KNOWN AS AHAM AIIAN INCOME PLUS FUND)

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

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

(a) Unquoted sukuk - local (continued)

(ii) Unquoted sukuk - local as at 31 August 2023 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Unquoted sukuk</u> (continued)				
5.33% West Coast Expressway Sdn Bhd 28.08.2036 (AAA)	5,000,000	5,651,020	5,394,471	0.30
4.62% YTL Power International Bhd 24.08.2035 (AA1)	5,000,000	4,949,418	5,078,163	0.28
4.74% YTL Power International Bhd 24.08.2038 (AA1)	10,000,000	9,921,476	10,214,989	0.57
4.88% YTL Power International Bhd 22.03.2030 (AA1)	27,500,000	28,165,083	29,092,951	1.63
4.99% YTL Power International Bhd 24.03.2033 (AA1)	33,500,000	34,700,804	35,851,388	2.00
Total unquoted sukuk - local	<u>1,640,800,000</u>	<u>1,728,326,275</u>	<u>1,679,368,103</u>	<u>93.91</u>
Accumulated unrealised loss on unquoted sukuk - local		<u>(48,958,172)</u>		
Total unquoted sukuk - local		<u>1,679,368,103</u>		

\* MEX II Sdn Bhd

On 3 January 2022, the Trustee declared an event of default when MEX II Sdn Bhd ("the Company") failed to make payment on the due date of 31 December 2021. On 5 January 2022, MEX II applied for a Judicial Management Order, which faced multiple adjournments before the High Court dismissed it on 26 April 2022. Despite subsequent appeals filed by MEX II, both the Court of Appeal on 15 May 2023 and the Federal Court on 26 September 2023, upheld the previous dismissal, exhausting MEX II's avenues for appeal in this matter.

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

**AHAM AIIAMAN ESG INCOME PLUS FUND**  
(FORMERLY KNOWN AS AHAM AIIAMAN INCOME PLUS FUND)

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

**10 CASH AND CASH EQUIVALENTS**

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	1,974,521	1,092,497
Short-term Shariah-based deposits with licensed financial institutions	37,411,726	104,537,948
	<u>39,386,247</u>	<u>105,630,445</u>

The weighted average effective profit rates per annum of Shariah-based deposits with licensed financial institutions are as follows:

	<u>2024</u> %	<u>2023</u> %
Short-term Shariah-based deposits with licensed financial institutions	<u>2.90</u>	<u>2.90</u>

Short-term Shariah-based deposits with licensed financial institutions have an average remaining maturity period of 2 days (2023: 1 day).

**11 NUMBER OF UNITS IN CIRCULATION**

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial year	3,055,366,000	2,884,531,000
Creation of units arising from applications	516,854,302	767,392,919
Creation of units arising from distributions	155,858,352	105,162,400
Cancellation of units	<u>(304,413,654)</u>	<u>(701,720,319)</u>
At the end of the financial year	<u>3,423,665,000</u>	<u>3,055,366,000</u>

**12 SHARIAH INFORMATION OF THE FUND**

The Shariah Adviser confirmed that the investments portfolio of the Fund is Shariah-compliant as at 31 August 2024, which comprises:

- (a) Sukuk as per the list of approved sukuk issued by the SC; and
- (b) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

**AHAM AIIMAN ESG INCOME PLUS FUND**  
**(FORMERLY KNOWN AS AHAM AIIMAN INCOME PLUS FUND)**

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

**13 TRANSACTIONS WITH DEALERS**

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

<u>Name of dealers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %
Bank Islam Malaysia Bhd	560,781,600	23.37
CIMB Bank Bhd	459,165,100	19.13
Hong Leong Islamic Bank Bhd	395,959,250	16.50
Hong Leong Bank Bhd	262,772,250	10.95
RHB Investment Bank Bhd#	231,562,700	9.65
Affin Hwang Investment Bank Bhd#	124,493,355	5.19
Citibank Bhd	90,876,200	3.79
Ambank (M) Bhd	85,026,450	3.54
Malayan Banking Bhd#	72,530,415	3.02
Ambank Islamic Bhd	30,392,000	1.27
Others	86,143,150	3.59
	<u>2,399,702,470</u>	<u>100.00</u>

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

<u>Name of dealers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %
CIMB Bank Bhd	467,227,300	19.11
Hong Leong Islamic Bank Bhd	419,381,100	17.16
RHB Investment Bank Bhd	385,820,250	15.78
Bank Islam Malaysia Bhd	363,919,050	14.89
Affin Hwang Investment Bank Bhd#	223,276,950	9.13
Hong Leong Bank Bhd	155,356,700	6.36
Malayan Banking Bhd	128,097,940	5.24
CIMB Islamic Bank Bhd	108,848,700	4.45
United Overseas Bank (Malaysia) Bhd	65,875,600	2.69
Citibank Bhd	60,802,400	2.49
Others	65,891,540	2.70
	<u>2,444,497,530</u>	<u>100.00</u>

**AHAM AIIMAN ESG INCOME PLUS FUND  
(FORMERLY KNOWN AS AHAM AIIMAN INCOME PLUS FUND)**

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

**13 TRANSACTIONS WITH DEALERS (CONTINUED)**

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

<u>Name of dealers</u>	<u>2024</u> RM	<u>2023</u> RM
Affin Hwang Investment Bank Bhd	43,592,255	53,474,450
Malayan Banking Bhd	7,084,415	-
RHB Investment Bank Bhd	9,723,350	-
	<u>60,400,020</u>	<u>53,474,450</u>

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

	<u>2024</u> RM	<u>2023</u> RM
AHAM Aiiman Balanced Fund	1,076,850	-
AHAM Aiiman Global Sukuk Fund	1,008,800	1,980,800
AHAM Aiiman Select Income Fund	1,033,100	2,091,800
AHAM Bond Fund	-	2,454,750
AHAM Enhanced Deposit Fund	-	13,835,500
AHAM Enhanced Income Fund	-	1,472,850
AHAM Flexible Maturity Income Fund 17	2,045,600	-
AHAM Flexible Maturity Income Fund 20	-	1,962,800
AHAM Income Fund I	-	3,365,600
AHAM Select Balanced Fund	-	490,950
AHAM Select Bond Fund	10,939,000	4,963,500
AHAM Select Cash Fund	-	15,151,000
Private mandates managed by the Manager	44,296,670	5,704,900
	<u>60,400,020</u>	<u>53,474,450</u>

**AHAM AIIMAN ESG INCOME PLUS FUND**  
(FORMERLY KNOWN AS AHAM AIIMAN INCOME PLUS FUND)

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

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

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

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

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

	<u>2024</u>		<u>2023</u>	
<u>The Manager:</u>	No. of units	RM	No of units	RM
AHAM Asset Management Berhad (The unit are held legally for booking purposes)	2,983	1,743	3,206	1,876

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

**AHAM AIIMAN ESG INCOME PLUS FUND**  
**(FORMERLY KNOWN AS AHAM AIIMAN INCOME PLUS FUND)**

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

**15 TOTAL EXPENSE RATIO (“TER”)**

	<u>2024</u> %	<u>2023</u> %
TER	<u>1.08</u>	<u>1.07</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM1,874,689,638 (2023: RM1,676,480,294).

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

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>0.65</u>	<u>0.74</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM1,338,456,570 (2023: RM1,266,518,690)  
total disposal for the financial year = RM1,089,782,077 (2023: RM1,216,567,148)



**AHAM AIIMAN ESG INCOME PLUS FUND  
(FORMERLY KNOWN AS AHAM AIIMAN INCOME PLUS FUND)**

**STATEMENT BY THE MANAGER**

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in my opinion as the Manager, the financial statements set out on pages 1 to 52 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 2024 and of its financial performance, changes in equity and cash flows for the financial year ended 31 August 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

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

Kuala Lumpur  
24 October 2024

INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF AHAM AIIMAN ESG INCOME PLUS FUND  
(CONTINUED)  
(Formerly known as AHAM Aiiman Income Plus Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

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

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 August 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 52.

Basis for opinion

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

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

*Independence and other ethical responsibilities*

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

Information other than the financial statements and auditors’ report thereon

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

**INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF AHAM AIIMAN ESG INCOME PLUS FUND  
(CONTINUED)  
(Formerly known as AHAM Aiiman Income Plus Fund)**

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

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

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

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF AHAM AIIMAN ESG INCOME PLUS FUND  
(CONTINUED)  
(Formerly known as AHAM Aiiman Income Plus Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS OF AHAM AIIMAN ESG INCOME PLUS FUND  
(CONTINUED)  
(Formerly known as AHAM Aiiman Income Plus Fund)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
24 October 2024

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

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

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