



ANNUAL REPORT
31 August 2024

**AHAM Select Asia
Pacific (ex Japan)
Dividend Fund**

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

Trustee
Deutsche Trustees Malaysia Berhad
200701005591 (763590-H)

Built On Trust

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AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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FUND INFORMATION

Fund Name	AHAM Select Asia Pacific (ex Japan) Dividend Fund
Fund Type	Growth & Income
Fund Category	Equity
Investment Objective	The Fund endeavours to provide investors with regular income and capital growth over the medium to long-term period
Benchmark	MSCI AC Asia Pacific ex Japan High Dividend Yield Index
Distribution Policy	The Fund will distribute income on a semi-annual basis (subject to income availability), after the end of its first financial year. 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.

FUND PERFORMANCE DATA

Category	As at 31 Aug 2024 (%)	As at 31 Aug 2023 (%)	As at 31 Aug 2022 (%)
Portfolio composition			
Quoted equities – local			
- Construction	1.53	-	-
- Financial services	5.92	-	-
- Utilities	3.38	-	-
Total quoted equities – local	10.83	-	-
Quoted equities – foreign			
- Basic materials	-	8.61	1.80
- Consumer staples	1.50	1.07	4.88
- Consumer discretionary	0.55	12.91	15.41
- Energy	3.65	5.21	1.14
- Telecommunications	0.53	5.07	4.96
- Financial services	27.20	17.99	15.35
- Health care	0.32	5.58	13.21
- Industrials	4.22	3.44	1.77
- Real estate	-	4.53	3.76
- Technology	42.60	17.71	19.69
- Utilities	3.61	0.89	-
- Warrants	-	0.01	0.02
Total quoted equities – foreign	84.18	83.02	81.99
Exchange-traded fund – foreign	2.99	7.51	1.93
Cash & cash equivalent	2.00	9.47	16.08
Total	100.00	100.00	100.00

FUND PERFORMANCE DATA (CONTINUED)

Category	As at 31 Aug 2024 (%)							As at 31 Aug 2023 (%)						
Currency class	MYR Class	AUD Class	EUR Class	USD Class	RMB Class	GBP Class	SGD Class	MYR Class	AUD Class	EUR Class	USD Class	RMB Class	GBP Class	SGD Class
Total NAV (million)	697.083	4.207	0.073	3.557	42.965	1.266	6.278	848.631	4.530	0.121	3.599	62.408	1.152	5.193
NAV per Unit (respective currencies)	0.6015	0.5963	0.5856	0.5677	0.5889	0.5519	0.5459	0.6119	0.5950	0.5651	0.5383	0.5749	0.5453	0.5377
Unit in Circulation (million)	1,158.930	7.055	0.124	6.265	72.963	2.294	11.500	1,386.945	7.613	0.214	6.686	108.553	2.113	9.657
Highest NAV	0.7191	0.6618	0.6593	0.6256	0.6655	0.6227	0.6223	0.6569	0.6129	0.6546	0.6068	0.6058	0.6351	0.5947
Lowest NAV	0.5818	0.5497	0.5293	0.4991	0.5332	0.5092	0.5000	0.5582	0.5370	0.5543	0.4822	0.5139	0.5329	0.5032
Return of the Fund (%)	2.92	4.96	8.59	10.49	7.32	6.09	6.42	-2.19	1.44	-13.03	-5.60	-0.58	-12.39	-8.43
- Capital Growth (%)	-1.70	0.22	3.63	5.46	2.44	1.21	1.53	-4.17	-0.6	-14.87	-7.52	-2.59	-14.23	-10.31
- Income Distribution (%)	4.70	4.73	4.79	4.77	4.76	4.82	4.82	2.06	2.05	2.16	2.08	2.06	2.15	2.09
Gross Distribution per Unit (sen)	3.00	2.80	2.80	2.65	2.80	2.70	2.65	1.30	1.20	1.25	1.15	1.20	1.20	1.15
Net Distribution per Unit (sen)	3.00	2.80	2.80	2.65	2.80	2.70	2.65	1.30	1.20	1.25	1.15	1.20	1.20	1.15
Total Expense Ratio (%) ¹	1.99							1.97						
Portfolio Turnover Ratio (times) ²	3.47							2.42						

¹The Fund's TER was higher than previous year due to lower average NAV of the Fund during the financial year.

² The Fund's PTR was higher than previous year due to lower average NAV of the Fund during the financial year.

FUND PERFORMANCE DATA (CONTINUED)

Category	As at 31 Aug 2022 (%)						
	MYR Class	AUD Class	EUR Class	USD Class	RMB Class	GBP Class	SGD Class
Total NAV (million)	921.522	4.604	0.222	4.189	61.296	1.376	4.533
NAV per Unit (respective currencies)	0.6385	0.5986	0.6638	0.5821	0.5902	0.6358	0.5995
Unit in Circulation (million)	1,443.279	7.691	0.334	7.196	103.862	2.164	7.561
Highest NAV	0.8174	0.7790	0.7994	0.7954	0.7481	0.7544	0.7938
Lowest NAV	0.6174	0.5863	0.6245	0.5721	0.5627	0.5981	0.5869
Return of the Fund (%) ⁱⁱⁱ	-19.12	-21.23	-11.72	-24.92	-19.57	-11.97	-22.16
- Capital Growth (%) ⁱ	-20.77	-22.07	-12.65	-25.72	-20.09	-12.94	-22.98
- Income Distribution (%) ⁱⁱ	2.08	1.08	1.06	1.08	0.65	1.12	1.07
Gross Distribution per Unit (sen)	1.60	0.80	0.80	0.80	0.45	0.80	0.80
Net Distribution per Unit (sen)	1.60	0.80	0.80	0.80	0.45	0.80	0.80
Management Expense Ratio (%)	1.96						
Portfolio Turnover Ratio (times)	2.41						

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

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

An illustration of the above would be as follow:-

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

Income Distribution / Unit Split

MYR Class

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
14-Dec-21	15-Dec-21	0.7818	0.0160	0.7674
20-Jun-23	21-Jun-23	0.6498	0.0130	0.6303
19-Dec-23	20-Dec-23	0.6113	0.0130	0.5957
18-Jun-24	19-Jun-24	0.6958	0.0170	0.6904

AUD Class

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
14-Dec-21	15-Dec-21	0.7491	0.0080	0.7425
20-Jun-23	21-Jun-23	0.6017	0.0120	0.5847
19-Dec-23	20-Dec-23	0.5661	0.0120	0.5513
18-Jun-24	19-Jun-24	0.6506	0.0160	0.6411

EUR Class

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
14-Dec-21	15-Dec-21	0.7552	0.0080	0.7514
20-Jun-23	21-Jun-23	0.5985	0.0125	0.5800
19-Dec-23	20-Dec-23	0.5573	0.0125	0.5437
18-Jun-24	19-Jun-24	0.6419	0.0155	0.6367

USD Class

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
14-Dec-21	15-Dec-21	0.7464	0.0080	0.7407
20-Jun-23	21-Jun-23	0.5715	0.0115	0.5537
19-Dec-23	20-Dec-23	0.5332	0.0115	0.5218
18-Jun-24	19-Jun-24	0.6023	0.0150	0.5980

RMB Class

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
14-Dec-21	15-Dec-21	0.6937	0.0045	0.6916
20-Jun-23	21-Jun-23	0.6013	0.0120	0.5823
19-Dec-23	20-Dec-23	0.5560	0.0120	0.5458
18-Jun-24	19-Jun-24	0.6414	0.0160	0.6374

GBP Class

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
14-Dec-21	15-Dec-21	0.7250	0.0080	0.7158
20-Jun-23	21-Jun-23	0.5743	0.0120	0.5591
19-Dec-23	20-Dec-23	0.5385	0.0120	0.5274
18-Jun-24	19-Jun-24	0.6084	0.0150	0.6020

SGD Class

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
14-Dec-21	15-Dec-21	0.7543	0.0080	0.7477
20-Jun-23	21-Jun-23	0.5666	0.0115	0.5496
19-Dec-23	20-Dec-23	0.5248	0.0115	0.5121
18-Jun-24	19-Jun-24	0.6020	0.0150	0.5964

Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	15-Dec-21	1.6000	100	-	-
MYR	21-Jun-23	-	-	1.3000	100
MYR	20-Dec-23	-	-	1.3000	100
MYR	19-Jun-24	-	-	1.7000	100
AUD	15-Dec-21	0.8000	100	-	-
AUD	21-Jun-23	-	-	1.2000	100
AUD	20-Dec-23	-	-	1.2000	100
AUD	19-Jun-24	-	-	1.6000	100
EUR	15-Dec-21	0.8000	100	-	-
EUR	21-Jun-23	-	-	1.2500	100
EUR	20-Dec-23	-	-	1.2500	100
EUR	19-Jun-24	-	-	1.5500	100
USD	15-Dec-21	0.8000	100	-	-
USD	21-Jun-23	-	-	1.1500	100

USD	20-Dec-23	-	-	1.1500	100
USD	19-Jun-24	-	-	1.5000	100
RMB	15-Dec-21	0.4500	100	-	-
RMB	21-Jun-23	-	-	1.2000	100
RMB	20-Dec-23	-	-	1.2000	100
RMB	19-Jun-24	-	-	1.6000	100
GBP	15-Dec-21	0.8000	100	-	-
GBP	21-Jun-23	-	-	1.2000	100
GBP	20-Dec-23	-	-	1.2000	100
GBP	19-Jun-24	-	-	1.5000	100
SGD	15-Dec-21	0.8000	100	-	-
SGD	21-Jun-23	-	-	1.1500	100
SGD	20-Dec-23	-	-	1.1500	100
SGD	19-Jun-24	-	-	1.5000	100

Fund Performance

MYR Class

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 (29/12/14 - 31/8/24)
Fund	2.92%	(18.58%)	17.92%	62.01%
Benchmark	7.69%	4.90%	14.33%	18.70%
Outperformance	(4.77%)	(23.48%)	3.59%	43.31%

Source of Benchmark: Bloomberg

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 (29/12/14 - 31/8/24)
Fund	2.92%	(6.62%)	3.35%	5.11%
Benchmark	7.69%	1.60%	2.71%	1.79%
Outperformance	(4.77%)	(8.22%)	0.64%	3.32%

Source of Benchmark: Bloomberg

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	2.92%	(2.19%)	(19.12%)	13.66%	27.42%
Benchmark	7.69%	6.24%	(8.32%)	14.12%	(4.49%)
Outperformance	(4.77%)	(8.43%)	(10.80%)	(0.46%)	31.91%

Source of Benchmark: Bloomberg

AUD Class

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 (25/12/18 - 31/8/24)
Fund	4.96%	(16.13%)	13.57%	30.59%
Benchmark	10.74%	9.16%	11.13%	16.32%
Outperformance	(5.78%)	(25.29%)	2.44%	14.27%

Source of Benchmark: Bloomberg

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 (25/12/18 - 31/8/24)
Fund	4.96%	(5.69%)	2.57%	4.80%
Benchmark	10.74%	2.96%	2.13%	2.70%
Outperformance	(5.78%)	(8.65%)	0.44%	2.10%

Source of Benchmark: Bloomberg

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	4.96%	1.44%	(21.23%)	14.51%	18.26%
Benchmark	10.74%	8.64%	(9.26%)	15.65%	(11.97%)
Outperformance	(5.78%)	(7.20%)	(11.97%)	(1.14%)	30.23%

Source of Benchmark: Bloomberg

EUR Class

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 (25/12/18 - 31/8/24)
Fund	8.59%	(16.63%)	14.67%	29.30%
Benchmark	13.46%	7.81%	11.01%	15.20%
Outperformance	(4.87%)	(24.44%)	3.66%	14.10%

Source of Benchmark: Bloomberg

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 (25/12/18 - 31/8/24)
Fund	8.59%	(5.88%)	2.77%	4.62%
Benchmark	13.46%	2.54%	2.11%	2.52%
Outperformance	(4.87%)	(8.42%)	0.66%	2.10%

Source of Benchmark: Bloomberg

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	8.59%	(13.03%)	(11.72%)	15.19%	19.40%
Benchmark	13.46%	(4.90%)	(0.07%)	15.75%	(11.04%)
Outperformance	(4.87%)	(8.13%)	(11.65%)	(0.56%)	30.44%

Source of Benchmark: Bloomberg

GBP Class

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 (25/12/18 - 31/8/24)
Fund	6.09%	(18.18%)	6.22%	20.33%
Benchmark	11.65%	5.77%	3.53%	8.15%
Outperformance	(5.56%)	(23.95%)	2.69%	12.18%

Source of Benchmark: Bloomberg

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 (25/12/18 - 31/8/24)
Fund	6.09%	(6.46%)	1.21%	3.31%
Benchmark	11.65%	1.89%	0.70%	1.39%
Outperformance	(5.56%)	(8.35%)	0.51%	1.92%

Source of Benchmark: Bloomberg

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	6.09%	(12.39%)	(11.97%)	10.01%	18.01%
Benchmark	11.65%	(5.88%)	0.66%	11.31%	(12.06%)
Outperformance	(5.56%)	(6.51%)	(12.63%)	(1.30%)	30.07%

Source of Benchmark: Bloomberg

RMB Class

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 (25/12/18 - 31/8/24)
Fund	7.32%	(14.19%)	14.20%	28.29%
Benchmark	12.63%	10.84%	10.50%	14.60%
Outperformance	(5.31%)	(25.03%)	3.70%	13.69%

Source of Benchmark: Bloomberg

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 (25/12/18 - 31/8/24)
Fund	7.32%	(4.97%)	2.69%	4.48%
Benchmark	12.63%	3.49%	2.02%	2.43%
Outperformance	(5.31%)	(8.46%)	0.67%	2.05%

Source of Benchmark: Bloomberg

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	7.32%	(0.58%)	(19.57%)	7.30%	24.03%
Benchmark	12.63%	8.19%	(9.04%)	7.80%	(7.52%)
Outperformance	(5.31%)	(8.77%)	(10.53%)	(0.50%)	31.55%

Source of Benchmark: Bloomberg

SGD Class

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 (25/12/18 - 31/8/24)
Fund	6.42%	(24.15%)	7.78%	18.84%
Benchmark	11.68%	(2.03%)	4.97%	6.03%
Outperformance	(5.26%)	(22.12%)	2.81%	12.81%

Source of Benchmark: Bloomberg

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 (25/12/18 - 31/8/24)
Fund	6.42%	(8.79%)	1.51%	3.08%
Benchmark	11.68%	(0.68%)	0.97%	1.03%
Outperformance	(5.26%)	(8.11%)	0.54%	2.05%

Source of Benchmark: Bloomberg

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	6.42%	(8.43%)	(22.16%)	12.78%	25.99%
Benchmark	11.68%	(0.72%)	(11.65%)	13.15%	(5.30%)
Outperformance	(5.26%)	(7.71%)	(10.51%)	(0.37%)	31.29%

Source of Benchmark: Bloomberg

USD Class

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 (25/12/18 - 31/8/24)
Fund	10.49%	(21.70%)	14.83%	25.09%
Benchmark	15.67%	0.90%	11.64%	11.57%
Outperformance	(5.18%)	(22.60%)	3.19%	13.52%

Source of Benchmark: Bloomberg

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 (25/12/18 - 31/8/24)
Fund	10.49%	(7.82%)	2.80%	4.01%
Benchmark	15.67%	0.30%	2.22%	1.94%
Outperformance	(5.18%)	(8.12%)	0.58%	2.07%

Source of Benchmark: Bloomberg

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	10.49%	(5.60%)	(24.92%)	13.94%	28.69%
Benchmark	15.67%	2.52%	(14.91%)	14.42%	(3.30%)
Outperformance	(5.18%)	(8.12%)	(10.01%)	(0.48%)	31.99%

Source of Benchmark: Bloomberg

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

MANAGER'S REPORT

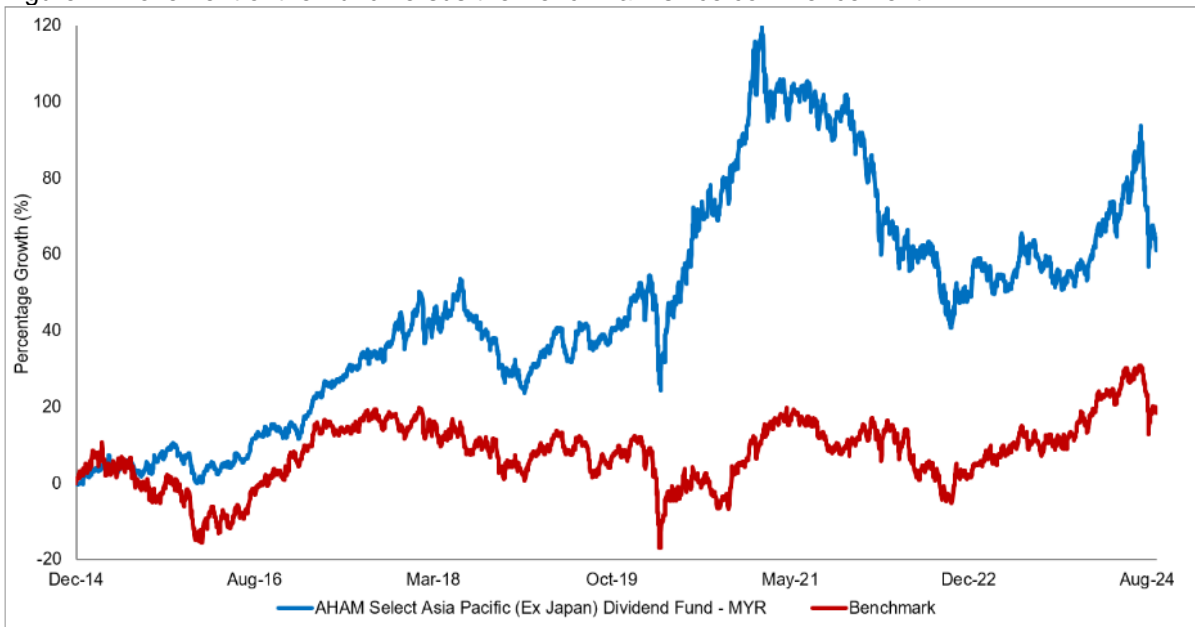
Performance Review (1 September 2023 to 31 August 2024)

MYR Class

For the period 1 September 2023 to 31 August 2024, the Fund registered a 2.92% return compared to the benchmark return of 7.69%. The Fund thus underperformed the Benchmark by 4.77%. The Net Asset Value per unit ("NAV") of the Fund as at 31 August 2024 was RM0.6015 while the NAV as at 31 August 2023 was RM0.6119. During the period under review, the Fund has declared a total income distribution of RM0.0300 per unit.

Since commencement, the Fund has registered a return of 62.01% compared to the benchmark return of 18.70%, outperforming by 43.31%.

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

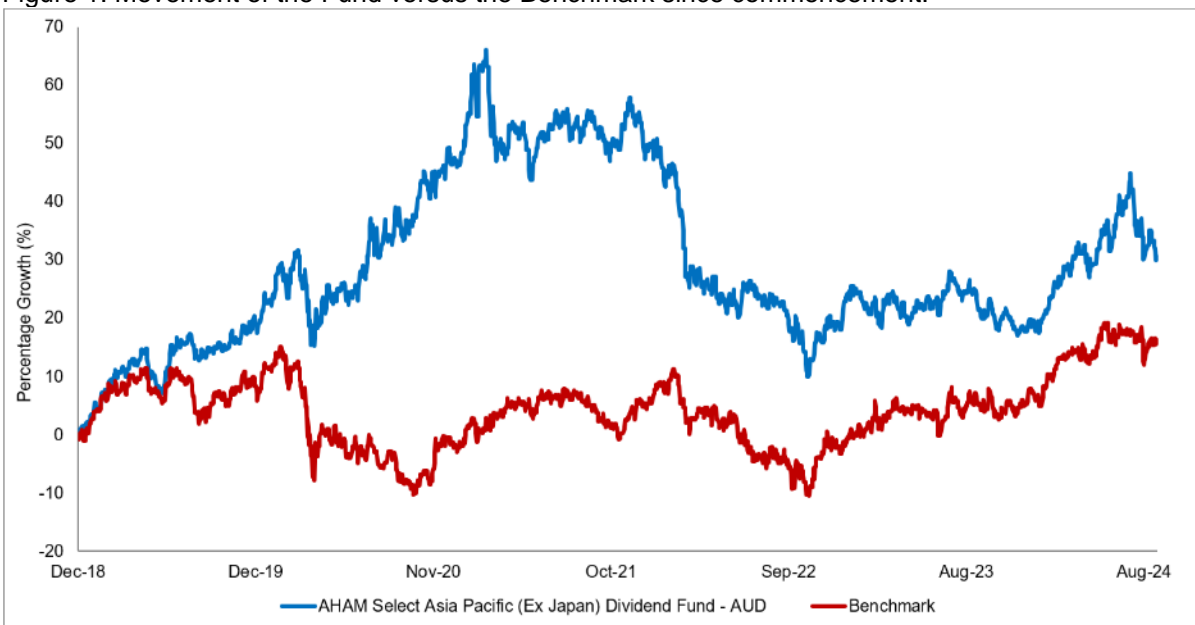


AUD Class

For the period 1 September 2023 to 31 August 2024, the Fund registered a 4.96% return compared to the benchmark return of 10.74%. The Fund thus underperformed the Benchmark by 5.78%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 August 2024 was AUD0.5963 while the NAV as at 31 August 2023 was AUD0.5950. During the period under review, the Fund has declared a total income distribution of AUD0.0280 per unit.

Since commencement, the Fund has registered a return of 30.59% compared to the benchmark return of 16.32%, outperforming by 14.27%.

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

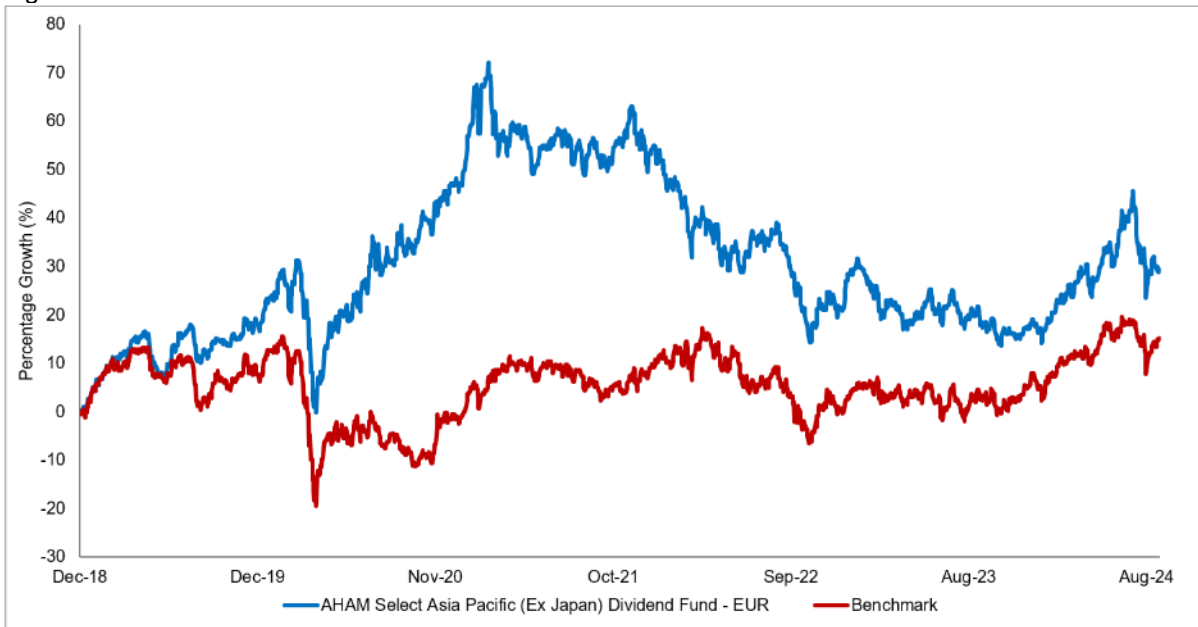


EUR Class

For the period 1 September 2023 to 31 August 2024, the Fund registered a 8.59% return compared to the benchmark return of 13.46%. The Fund thus underperformed the Benchmark by 4.87%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 August 2024 was EUR0.5856 while the NAV as at 31 August 2023 was EUR0.5651. During the period under review, the Fund has declared a total income distribution of EUR0.0280 per unit.

Since commencement, the Fund has registered a return of 29.30% compared to the benchmark return of 15.20%, outperforming by 14.10%.

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

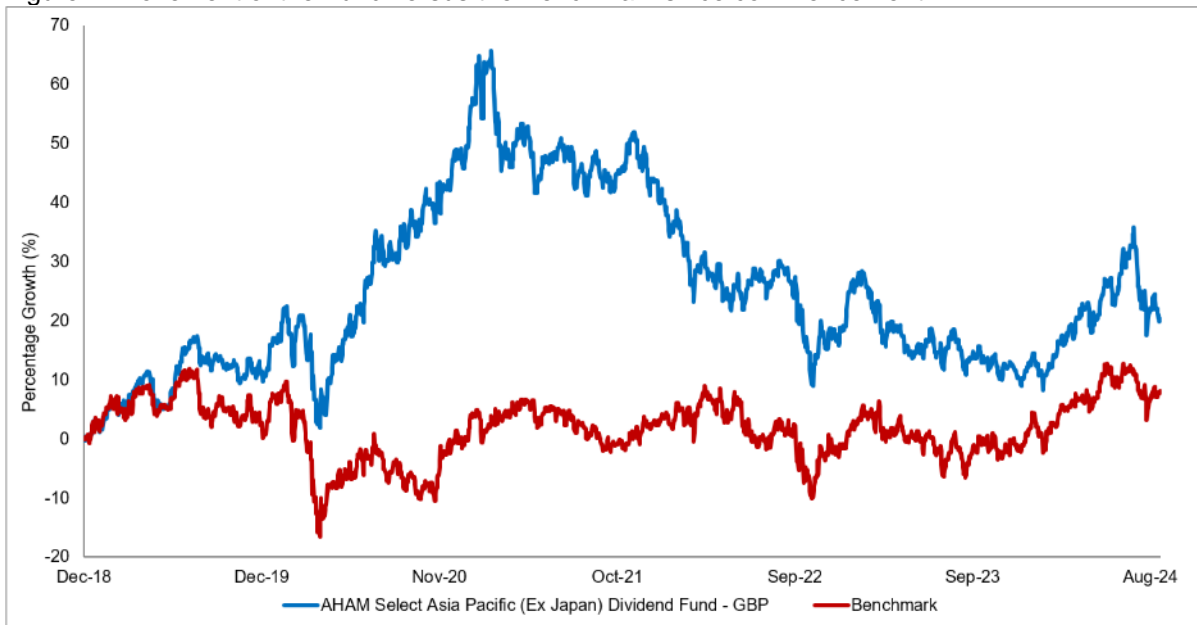


GBP Class

For the period 1 September 2023 to 31 August 2024, the Fund registered a 6.09% return compared to the benchmark return of 11.65%. The Fund thus underperformed the Benchmark by 5.56%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 August 2024 was GBP0.5519 while the NAV as at 31 August 2023 was GBP0.5453. During the period under review, the Fund has declared a total income distribution of GBP0.0270 per unit.

Since commencement, the Fund has registered a return of 20.33% compared to the benchmark return of 8.15%, outperforming by 12.18%.

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



RMB Class

For the period 1 September 2023 to 31 August 2024, the Fund registered a 7.32% return compared to the benchmark return of 12.63%. The Fund thus underperformed the Benchmark by 5.31%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 August 2024 was RMB0.5889 while the NAV as at 31 August 2023 was RMB0.5749. During the period under review, the Fund has declared a total income distribution of RMB0.0280 per unit.

Since commencement, the Fund has registered a return of 28.29% compared to the benchmark return of 14.60%, outperforming by 13.69%.

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

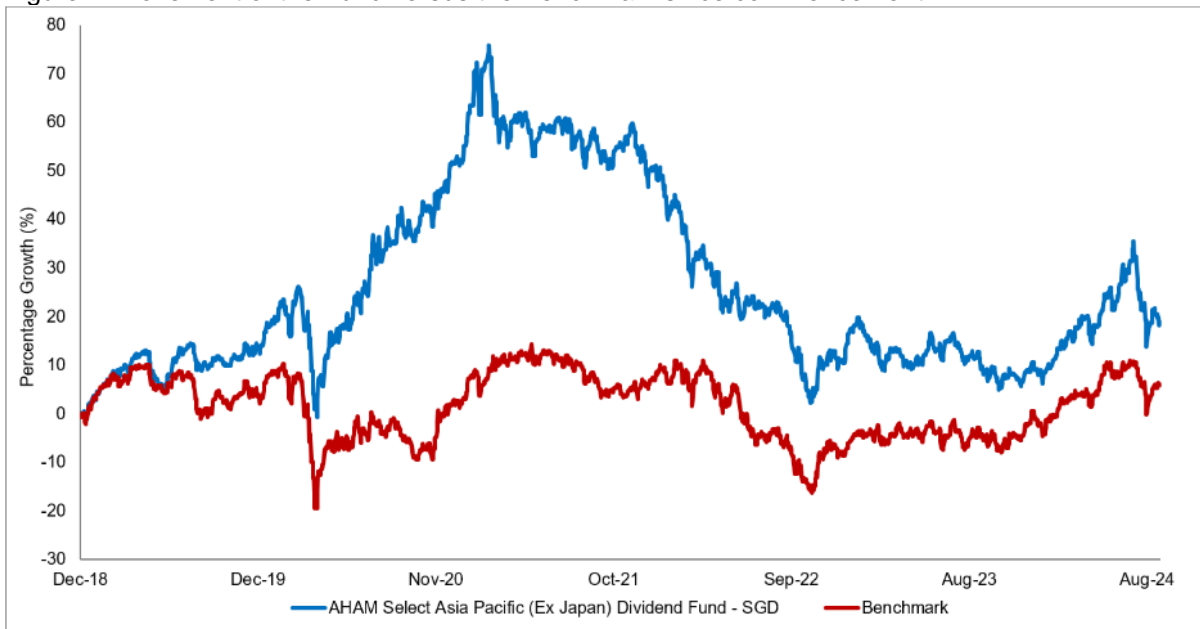


SGD Class

For the period 1 September 2023 to 31 August 2024, the Fund registered a 6.42% return compared to the benchmark return of 11.68%. The Fund thus underperformed the Benchmark by 5.26%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 August 2024 was SGD0.5459 while the NAV as at 31 August 2023 was SGD0.5377. During the period under review, the Fund has declared a total income distribution of SGD0.0265 per unit.

Since commencement, the Fund has registered a return of 18.84% compared to the benchmark return of 6.03%, outperforming by 12.81%.

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

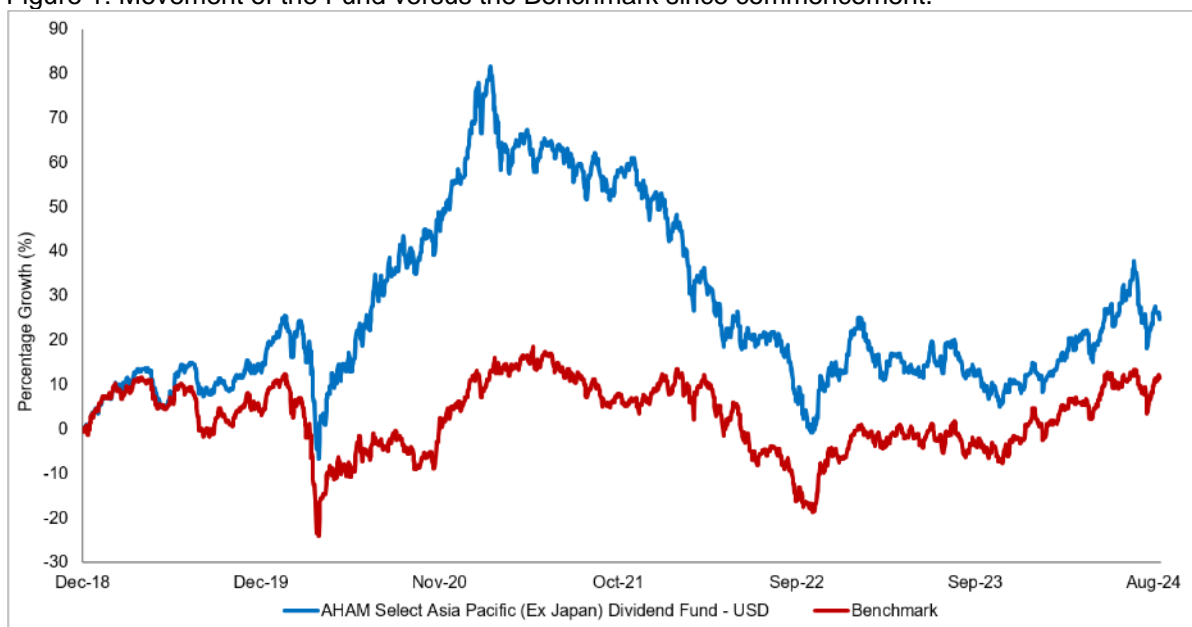


USD Class

For the period 1 September 2023 to 31 August 2024, the Fund registered a 10.49% return compared to the benchmark return of 15.67%. The Fund thus underperformed the Benchmark by 5.18%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 August 2024 was USD0.5677 while the NAV as at 31 August 2023 was USD0.5383. During the period under review, the Fund has declared an income distribution of USD0.0265 per unit.

Since commencement, the Fund has registered a return of 25.09% compared to the benchmark return of 11.57%, outperforming by 13.52%.

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



"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."
 Benchmark: MSCI AC Asia Pacific ex Japan High Dividend Yield Index

Asset Allocation

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

As at 31 August 2024, the Fund's asset allocation stood at 97.99% in equities and exchange-traded fund and the remaining was held in cash and cash equivalent.

During the year under review, the Manager added exposures towards local equities in the construction, financial services, and utilities sectors. Exposures from basic materials, real estate, and warrants within foreign equities were removed. Cash level on the other hand, were lower by 7.46% level over the same period.

Strategies Employed

As global inflation has trended back down, countries have begun their interest rate cut cycle. In anticipation of the United States ("U.S.") rate cut cycle, the U.S. Dollar has begun to weaken against its peers globally. The combination of lower interest rates and stronger Asian currencies is positive for higher yielding equities in Asia. The fund remains weighted in the financials regionally for their high dividend yields and stable growth. The fund is also selectively weighted in the technology sector for the exposure to the structural Artificial Intelligence ("AI") proliferation. The focus of the fund remains on quality companies with decent dividend yields and growth in the region.

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Market Review

Global markets were led by the Standard and Poor's 500 ("S&P 500") index, a benchmark for the U.S. stock market, which experienced gains of 16.7% from 1 September 2023 to 31 August 2024.

Several factors contributed to the S&P 500's robust performance during this period. Inflation continued its downward trajectory, job growth remained strong, and corporate earnings remained resilient, leading investors to expect a soft landing for the U.S. economy. Valuations improved in anticipation of Federal Reserve rate cuts amidst moderating inflation. Notably, the technology sector saw the largest earnings growth and re-rating, driven by optimism surrounding the AI theme.

On the other hand, the Asia ex-Japan (AxJ) equity markets as measured by the Morgan Stanley Capital International ("MSCI") Asia ex-Japan Index registered a gain of 5.4% between 1 September 2023 to 31 August 2024.

The weaker performance in Asia is attributed to the drag from the China/Hong Kong ("HK") market, which saw a decline due to the ongoing property crises and lack of government stimulus to support markets.

Within AxJ markets, Taiwan and India were the strongest performers. The Taiwanese market was buoyed by the AI theme, given the country's significant exposure to semiconductor and technology stocks. Meanwhile, the Indian equity market continued to perform well due to strong Gross Domestic Product ("GDP") growth and robust domestic investment flows.

Investment Outlook

Several key macroeconomic factors are expected to influence global equity markets. The primary factor is the trajectory of inflation data in developed countries, particularly the U.S. Changes in U.S. inflation data will determine the Federal Funds Rate and overall financial conditions in the U.S., which will significantly impact global financial conditions.

China's economic health also has broad implications for the global economy, particularly for Asian economies due to close trade linkages with China. The Chinese economy continues to struggle with sluggish housing sales and domestic consumption. Although various stimulus measures have been implemented, they have yet to successfully accelerate the Chinese economy.

Global geopolitical developments are another important driver of financial markets. The U.S. presidential election in November 2024 could lead to changes in domestic policies affecting U.S. businesses and global trade activities.

These key issues will be closely monitored, and any material developments will impact the portfolio's construction for the remainder of 2024. Our portfolio positioning incorporates risk mitigation strategies to better withstand potential changes in macroeconomic conditions.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

During the financial year under review, the Fund has received soft commissions from brokers/dealers who have also executed trades for other funds managed by AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad). The soft commissions were utilised for goods and services in the form of research materials, data and quotation services, investment-related publications, market data feed, industry benchmarking agencies and investment-related publications to assist the Manager in the investment decision-making process. The soft commission received were for the benefit of the fund and there were no churning of trades.

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

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

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND ("Fund")

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

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

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
24 October 2024

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

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AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
INVESTMENT INCOME			
Dividend income		23,624,080	24,758,762
Interest income from financial assets at amortised cost		80,339	5,246
Interest income from financial assets at fair value through profit or loss		-	595,358
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss	11	(853,105)	8,105,629
Net loss on foreign currency exchange		(6,053,765)	(2,341,987)
Net gain/(loss) on financial assets at fair value through profit or loss	9	50,721,627	(20,011,443)
		<u>67,519,176</u>	<u>11,111,565</u>
EXPENSES			
Management fee	4	(16,130,116)	(17,454,592)
Trustee fee	5	(523,565)	(566,345)
Fund accounting fee	6	(56,000)	(37,333)
Auditors' remuneration		(9,500)	(9,500)
Tax agent's fee		(64,113)	(68,601)
Transaction costs		(15,842,779)	(7,594,313)
Other expenses		(3,610,418)	(2,870,917)
		<u>(36,236,491)</u>	<u>(28,601,601)</u>
NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION		31,282,685	(17,490,036)
FINANCE COST			
Distributions	7	(40,392,277)	(19,860,005)
NET LOSS BEFORE TAXATION		<u>(9,109,592)</u>	<u>(37,350,041)</u>
Taxation	8	(3,462,161)	(6,272,692)
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>(12,571,753)</u>	<u>(43,622,733)</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
Decrease in net assets attributable to unit holders comprise the following:			
Realised amount		(23,859,796)	(106,400,491)
Unrealised amount		11,288,043	62,777,758
		<u>(12,571,753)</u>	<u>(43,622,733)</u>

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Cash and cash equivalents	10	22,442,021	129,706,476
Amount due from brokers		-	7,727,150
Amount due from Manager			
- creation of units		598	101,758
Financial assets at fair value through profit or loss	9	763,768,692	854,488,354
Forward foreign currency contract at fair value through profit or loss	11	-	283,745
Dividends receivable		720,913	1,291,781
Other receivables		-	40,184
Tax recoverable		955,148	2,408,806
TOTAL ASSETS		787,887,372	996,048,254
LIABILITIES			
Amount due to brokers		3,948,293	46,355,725
Amount due to Manager			
- management fee		1,239,722	1,489,314
- cancellation of units		1,319,004	710,903
Amount due to Trustee		40,207	48,302
Fund accounting fee		4,667	4,667
Auditors' remuneration		9,500	9,500
Tax agent's fee		7,800	3,900
Other payables and accruals		-	6,422
Tax provision		-	2,033,549
Deferred tax liabilities	12	1,953,613	1,658,520
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		8,522,806	52,320,802
NET ASSET VALUE OF THE FUND		779,364,566	943,727,452
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		779,364,566	943,727,452

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- RM Class		697,083,231	848,630,784
- AUD Class		12,365,313	13,577,557
- EUR Class		347,541	610,638
- GBP Class		7,207,816	6,761,774
- RMB Class		26,186,954	39,660,381
- SGD Class		20,813,299	17,799,817
- USD Class		15,360,412	16,686,501
		<u>779,364,566</u>	<u>943,727,452</u>
NUMBER OF UNITS IN CIRCULATION			
- RM Class	13 (a)	1,158,930,000	1,386,945,000
- AUD Class	13 (b)	7,055,000	7,613,000
- EUR Class	13 (c)	124,000	214,000
- GBP Class	13 (d)	2,294,000	2,113,000
- RMB Class	13 (e)	72,963,000	108,553,000
- SGD Class	13 (f)	11,500,000	9,657,000
- USD Class	13 (g)	6,265,000	6,686,000
		<u>1,259,131,000</u>	<u>1,521,781,000</u>
NET ASSET VALUE PER UNIT (RM)			
- RM Class		0.6015	0.6119
- AUD Class		1.7527	1.7835
- EUR Class		2.8027	2.8534
- GBP Class		3.1420	3.2001
- RMB Class		0.3589	0.3654
- SGD Class		1.8099	1.8432
- USD Class		<u>2.4518</u>	<u>2.4957</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

	<u>2024</u> RM	<u>2023</u> RM
REPRESENTED BY: (CONTINUED)		
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- RM Class	RM0.6015	RM0.6119
- AUD Class	AUD0.5963	AUD0.5950
- EUR Class	EUR0.5856	EUR0.5651
- GBP Class	GBP0.5519	GBP0.5453
- RMB Class	RMB0.5889	RMB0.5749
- SGD Class	SGD0.5459	SGD0.5377
- USD Class	USD0.5677	USD0.5383

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

	<u>2024</u> RM	<u>2023</u> RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	943,727,452	1,016,948,368
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	31,224,625	38,619,498
- RM Class	19,323,814	31,023,756
- AUD Class	2,710,890	417,089
- EUR Class	951	-
- GBP Class	1,647,260	770,347
- RMB Class	2,024,529	1,083,253
- SGD Class	4,643,177	4,167,274
- USD Class	874,004	1,157,779
Creation of units arising from distributions	39,502,908	19,497,890
- RM Class	35,672,625	17,542,395
- AUD Class	611,976	288,660
- EUR Class	16,961	13,331
- GBP Class	371,288	161,815
- RMB Class	1,234,968	818,149
- SGD Class	787,713	316,227
- USD Class	807,377	357,313
Cancellation of units	(222,518,666)	(87,715,571)
- RM Class	(196,094,464)	(81,810,522)
- AUD Class	(4,180,065)	(854,559)
- EUR Class	(265,845)	(333,347)
- GBP Class	(1,475,096)	(1,101,364)
- RMB Class	(15,868,972)	(155,529)
- SGD Class	(1,794,938)	(658,408)
- USD Class	(2,839,286)	(2,801,842)

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 (CONTINUED)

	<u>2024</u> RM	<u>2023</u> RM
Net decrease in net assets attributable to unit holders during the financial year	(12,571,753)	(43,622,733)
- RM Class	(10,449,528)	(39,647,250)
- AUD Class	(355,045)	(585,657)
- EUR Class	(15,164)	(64,650)
- GBP Class	(97,410)	(301,277)
- RMB Class	(863,952)	(1,682,449)
- SGD Class	(622,470)	(572,170)
- USD Class	(168,184)	(769,280)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>779,364,566</u>	<u>943,727,452</u>

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		3,113,006,786	2,209,465,476
Purchase of investments		(3,021,327,153)	(2,225,060,608)
Dividend income received		20,355,885	21,216,476
Proceeds from settlement of other receivables		40,184	-
Interest income received		80,339	113,207
Management fee paid		(16,379,708)	(17,609,177)
Trustee fee paid		(531,660)	(571,359)
Fund accounting fee paid		(56,000)	(32,666)
Payment for other fees and expenses		(608,896)	(485,887)
Realised (loss)/gain on forward foreign currency contract		(569,360)	7,821,884
Net realised foreign currency exchange (loss)/gain		(6,065,439)	31,645,162
Local tax paid		(3,758,037)	(3,233,767)
Net foreign tax refund received/(paid)		11,077	(626,615)
Net cash flows generated from operating activities		84,216,945	22,642,126
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		31,325,787	38,593,673
Payments for cancellations of units		(221,910,565)	(89,978,547)
Payments for distribution		(889,369)	(362,115)
Net cash flows used in financing activities		(191,474,147)	(51,746,989)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(107,276,129)	(29,104,863)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		11,674	15,071
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		129,706,476	158,796,268
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	22,442,021	129,706,476

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND 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 N.

- (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 SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND 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

Dividend income

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

Interest income

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

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

Realised gains and losses on sale of investments

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

C TRANSACTION COSTS

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

D FINANCE COST

A distribution to the Fund's unit holders is accounted for as finance cost in statement of comprehensive income. 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 the above.

E TAXATION

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

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

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

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

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

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

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

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

F FUNCTIONAL AND PRESENTATION CURRENCY

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

G FOREIGN CURRENCY TRANSLATION

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

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

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

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

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

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

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

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

I CASH AND CASH EQUIVALENTS

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

J CREATION AND CANCELLATION OF UNITS

The unit holders' capital contribution to the Fund meets the definition of puttable instruments classified as financial liability under MFRS 132 'Financial Instruments: Presentation'.

The Fund issues cancellable units, in seven classes of units, known respectively as the RM Class, AUD Class, EUR Class, GBP Class, RMB Class, SGD Class and USD Class, which are cancelled at the unit holder's option and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value ("NAV") of respective classes. The outstanding units are carried at the redemption amount that is payable at the statement of financial position if the unit holder exercises the right to put back the unit to the Fund.

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

K AMOUNT DUE FROM/(TO) BROKERS

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

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

L DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

M DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

Income not distributed is included in net assets attributable to unit holders.

N 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.

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

O REALISED AND UNREALISED PORTIONS OF DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND 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 Hwang Select Asia Pacific (ex Japan) Dividend Fund (the “Fund”) pursuant to the execution of a Deed dated 1 July 2013 as modified by a Supplemental Deed dated 5 November 2014, Second Supplemental Deed dated 23 July 2018 and Third Supplemental Deed dated 21 September 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from Hwang Select Asia Pacific (ex Japan) Dividend Fund to Affin Hwang Select Asia Pacific (ex Japan) Dividend Fund as amended by the Supplemental Deed dated 5 November 2014 and from Affin Hwang Select Asia Pacific (ex Japan) Dividend Fund to AHAM Select Asia Pacific (ex Japan) Dividend Fund as amended by the Third Supplemental Deed dated 21 September 2022. The Fund issued six new class of units in Australian Dollar (“AUD”), Euro (“EUR”), Pound Sterling (“GBP”), Renminbi (“RMB”), Singapore Dollar (“SGD”) and United States Dollar (“USD”) as amended by Second Supplemental Deed dated 23 July 2018.

The Fund commenced operations on 29 December 2014 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deeds.

The Fund may invest in any of the following investments:

- 1) Listed securities;
- 2) Unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities;
- 3) Government bonds, treasury bills and other government approved or guaranteed bonds;
- 4) Debentures;
- 5) Money market instruments;
- 6) Deposits with financial institutions;
- 7) Embedded derivatives
- 8) Derivatives instruments, including but not limited to options, futures contracts, forward contracts and swaps;
- 9) Warrants;
- 10) Units or shares in local and foreign collective investment schemes which are in line with the objective of the Fund; and
- 11) Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund.

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

The main objective of the Fund endeavours to provide unit holders with regular income and capital growth over the medium to long-term period.

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	22,442,021	-	22,442,021
Dividends receivable		720,913	-	720,913
Amount due from Manager				
- creation of units		598	-	598
Quoted equities	9	-	740,498,655	740,498,655
Exchange-traded fund	9	-	23,270,037	23,270,037
Total		<u>23,163,532</u>	<u>763,768,692</u>	<u>786,932,224</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		1,239,722	-	1,239,722
- cancellation of units		1,319,004	-	1,319,004
Amount due to Trustee		40,207	-	40,207
Amount due to brokers		3,948,293	-	3,948,293
Fund accounting fee		4,667	-	4,667
Auditors' remuneration		9,500	-	9,500
Tax agent's fee		7,800	-	7,800
Total		<u>6,569,193</u>	<u>-</u>	<u>6,569,193</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND 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	129,706,476	-	129,706,476
Dividends receivable		1,291,781	-	1,291,781
Other receivables		40,184	-	40,184
Amount due from brokers		7,727,150	-	7,727,150
Amount due from Manager				
- creation of units		101,758	-	101,758
Quoted equities	9	-	783,464,759	783,464,759
Exchange-traded funds	9	-	71,023,595	71,023,595
Forward foreign currency contract		-	283,745	283,745
Total		<u>138,867,349</u>	<u>854,772,099</u>	<u>993,639,448</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		1,489,314	-	1,489,314
- cancellation of units		710,903	-	710,903
Amount due to Trustee		48,302	-	48,302
Amount due to brokers		46,355,725	-	46,355,725
Fund accounting fee		4,667	-	4,667
Auditors' remuneration		9,500	-	9,500
Tax agent's fee		3,900	-	3,900
Other payables and accruals		6,422	-	6,422
Total		<u>48,628,733</u>	<u>-</u>	<u>48,628,733</u>

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND 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 investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

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

	<u>2024</u> RM	<u>2023</u> RM
Quoted investments		
Quoted equities	740,498,655	783,464,759
Exchange-traded funds	23,270,037	71,023,595
	<u>763,768,692</u>	<u>854,488,354</u>

The following table summarises the sensitivity of the Fund's loss after taxation and NAV to price risk movement. The analysis is based on the assumptions that the market price increased by 10% (2023: 15%) and decreased by 10% (2023: 15%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on loss after tax/NAV</u> RM
<u>2024</u>		
-10%	687,391,823	(76,376,869)
0%	763,768,692	-
+10%	840,145,561	76,376,869
	<u>763,768,692</u>	<u>76,376,869</u>
<u>2023</u>		
-15%	726,315,101	(128,173,253)
0%	854,488,354	-
+15%	982,661,607	128,173,253
	<u>854,488,354</u>	<u>128,173,253</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND 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) Interest rate risk

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

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

As at 31 August 2024, the Fund's exposure to interest rate risk associated with deposit with licensed financial institutions is not material as the deposits are held on a short-term basis. As at 31 August 2023, the Fund did not exposed to interest rate risk.

(c) Currency risk

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND 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)

(c) Currency risk (continued)

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

	<u>Quoted equities</u> RM	<u>Exchange- traded fund</u> RM	Cash and cash <u>equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Total</u> RM
<u>2024</u>					
<u>Financial assets</u>					
Australian Dollar	-	-	318,563	-	318,563
Chinese Yuan	-	-	188,752	-	188,752
Euro	-	-	3,048	-	3,048
Hong Kong Dollar	114,412,280	-	7,876	-	114,420,156
Indonesian Rupiah	38,399,813	-	-	-	38,399,813
Indian Rupee	132,328,553	23,270,037	-	461,456	156,060,046
South Korean Won	129,905,576	-	2	-	129,905,578
Philippine Peso	6,595,515	-	-	-	6,595,515
Pound Sterling	-	-	223,031	-	223,031
Singapore Dollar	15,940,231	-	8,079,051	-	24,019,282
Thailand Baht	11,730,441	-	-	-	11,730,441
Taiwan Dollar	167,466,380	-	-	-	167,466,380
United States Dollar	39,291,365	-	10,195,526	45,818	49,532,709
	<u>656,070,154</u>	<u>23,270,037</u>	<u>19,015,849</u>	<u>507,274</u>	<u>698,863,314</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND 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)

(c) Currency risk (continued)

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

	Amount due to <u>brokers</u> RM	Net assets attributable to <u>unit holders</u> RM	<u>Total</u> RM
<u>2024</u> (continued)			
<u>Financial liabilities</u>			
Australian Dollar	-	12,365,313	12,365,313
Chinese Yuan	-	26,186,954	26,186,954
Euro	-	347,541	347,541
Pound Sterling	-	7,207,816	7,207,816
Singapore Dollar	3,948,293	20,813,299	24,761,592
United States Dollar	-	15,360,412	15,360,412
	<u>3,948,293</u>	<u>82,281,335</u>	<u>86,229,628</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND 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)

(c) Currency risk (continued)

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

	<u>Quoted equities</u> RM	<u>Exchange- traded funds</u> RM	<u>Forward foreign currency contract</u> RM	<u>Cash and cash equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2023</u>							
<u>Financial assets</u>							
Australian Dollar	31,938,130	-	-	33,024,870	209,683	-	65,172,683
Chinese Yuan	11,822,714	-	-	3,140,074	-	-	14,962,788
Euro	19,890,391	-	-	154,631	-	7,727,150	27,772,172
Hong Kong Dollar	123,091,314	18,053,351	-	18,283,318	-	-	159,427,983
Indonesian Rupiah	58,979,234	-	-	-	-	-	58,979,234
Indian Rupee	90,340,145	-	-	-	190,375	-	90,530,520
South Korean Won	63,004,727	-	-	2	-	-	63,004,729
Pound Sterling	10,108,661	-	-	39,343	50,779	-	10,198,783
Singapore Dollar	117,529,182	-	-	168,231	639,865	40,184	118,377,462
Taiwan Dollar	104,086,480	-	-	-	-	-	104,086,480
United States Dollar	152,673,781	52,970,244	283,745	74,288,967	201,079	-	280,417,816
	<u>783,464,759</u>	<u>71,023,595</u>	<u>283,745</u>	<u>129,099,436</u>	<u>1,291,781</u>	<u>7,767,334</u>	<u>992,930,650</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND 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)

(c) Currency risk (continued)

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

	Amount due to <u>Manager</u> RM	Amount due to <u>brokers</u> RM	Net assets attributable to <u>unit holders</u> RM	<u>Total</u> RM
<u>2023</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	-	-	13,577,557	13,577,557
Chinese Yuan	-	-	39,660,381	39,660,381
Euro	-	-	610,638	610,638
Pound Sterling	-	-	6,761,774	6,761,774
Singapore Dollar	-	-	17,799,817	17,799,817
United States Dollar	166,040	13,845,187	16,686,501	30,697,728
Hong Kong Dollar	-	18,277,623	-	18,277,623
Indian Rupee	-	14,232,915	-	14,232,915
	<u>166,040</u>	<u>46,355,725</u>	<u>95,096,668</u>	<u>141,618,433</u>

*Other assets consist of amount due from brokers and other receivables

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND 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)

(c) Currency risk (continued)

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

	Change in in rate %	Impact on loss after tax/ <u>NAV</u> RM
<u>2024</u>		
Australian Dollar	+/-7.87	-/+948,079
Chinese Yuan	+/-4.49	-/+1,167,319
Euro	+/-5.29	-/+18,224
Hong Kong Dollar	+/-5.45	+/-6,235,899
Indonesian Rupiah	+/-6.16	+/-2,365,428
Indian Rupee	+/-5.44	+/-8,489,667
South Korean Won	+/-6.55	+/-8,508,815
Philippines Peso	+/-5.36	+/-353,520
Pound Sterling	+/-5.85	-/+408,610
Singapore Dollar	+/-3.57	-/+26,500
Thailand Baht	+/-6.38	+/- 748,402
Taiwan Dollar	+/-4.70	+/- 7,870,920
United States Dollar	+/-5.57	+/- 1,903,397
<u>2023</u>		
Australian Dollar	+/-10.94	+/-5,644,507
Chinese Yuan	+/-5.98	-/+1,476,916
Euro	+/-7.79	+/-2,115,884
Hong Kong Dollar	+/-6.35	+/-8,963,048
Indonesian Rupiah	+/-6.23	+/-4,753,341
Pound Sterling	+/-5.88	+/-3,467,979
Singapore Dollar	+/-8.94	+/-5,632,623
United States Dollar	+/-10.31	+/-354,356

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND 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

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

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

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 concentrations of the Fund:

	<u>Cash and cash equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Amount due from Manager</u> RM	<u>Total</u> RM
<u>2024</u>				
Energy				
- Non-rated	-	89,891	-	89,891
Financial Services				
- AAA	22,442,021	-	-	22,442,021
- Non-rated("NR")	-	249,437	-	249,436
Construction				
- NR	-	213,639	-	213,639
Industrials				
- NR	-	18,927	-	18,927
Utilities				
- NR	-	149,019	-	149,019
Others				
- NR	-	-	598	598
	<u>22,442,021</u>	<u>720,913</u>	<u>598</u>	<u>23,163,532</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND 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 concentrations of the Fund: (continued)

	<u>Cash and cash equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2023</u>				
Basic Materials				
- NR	-	268,637	-	268,637
Energy				
- NR	-	142,125	-	142,125
Financial Services				
- AA1	129,706,476	-	-	129,706,476
- NR	-	190,375	-	190,375
Health Care				
- NR	-	-	7,727,150	7,777,150
Consumer Staples				
- NR	-	50,779	-	50,779
Real Estate				
- NR	-	639,865	40,184	680,049
Others				
- NR	-	-	101,758	101,758
	<u>129,706,476</u>	<u>1,291,781</u>	<u>7,869,092</u>	<u>138,867,349</u>

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

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. Liquid assets comprise bank balances, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND 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 brokers	3,948,293	-	3,948,293
Amount due to Manager			
- management fee	1,239,722	-	1,239,722
- cancellation of units	1,319,004	-	1,319,004
Amount due to Trustee	40,207	-	40,207
Fund accounting fee	4,667	-	4,667
Auditors remuneration	-	9,500	9,500
Tax agent's fee	-	7,800	7,800
Net assets attributable to unit holders*	-	779,364,566	779,364,566
	<u>6,551,893</u>	<u>779,381,866</u>	<u>785,933,759</u>
<u>2023</u>			
Amount due to Manager			
- management fee	1,489,314	-	1,489,314
- cancellation of units	710,903	-	710,903
Amount due to Trustee	48,302	-	48,302
Amount due to brokers	46,355,725	-	46,355,725
Fund accounting fee	4,667	-	4,667
Auditors remuneration	-	9,500	9,500
Tax agent's fee	-	3,900	3,900
Other payables and accruals	-	6,422	6,422
Net assets attributable to unit holders*	-	943,727,452	943,727,452
	<u>48,608,911</u>	<u>943,747,274</u>	<u>992,356,185</u>

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

Capital risk

The capital of the Fund is represented by the net assets attributable to unit holders. The amount of net assets attributable to unit holders 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.

3 FAIR VALUE ESTIMATION

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

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

The fair value of financial assets 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 SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

3 FAIR VALUE ESTIMATION

(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				
- quoted equities	740,498,655	-	-	740,498,655
- exchange-traded funds	23,270,037	-	-	23,270,037
	<u>763,768,692</u>	<u>-</u>	<u>-</u>	<u>763,768,692</u>
<u>2023</u>				
Financial assets at fair value through profit or loss				
- quoted equities	783,464,759	-	-	783,464,759
- exchange-traded funds	71,023,595	-	-	71,023,595
- forward foreign currency contract	-	283,745	-	283,745
	<u>854,488,354</u>	<u>283,745</u>	<u>-</u>	<u>854,772,099</u>

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

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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 5.00% 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 1.85% (2023: 1.85%) 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 0.10% per annum on the NAV of the Fund, subject to a minimum of RM12,000 per annum, excluding foreign custodian fees.

For the financial year ended 31 August 2024, the Trustee fee is recognised at a rate of 0.06% (2023: 0.06%) per annum on the NAV of the Fund, inclusive of local custodian fee, 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 RM56,000 (2023: RM37,333) for the financial year.

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

7 DISTRIBUTIONS

	<u>2024</u> RM	<u>2023</u> RM
Distributions to unit holders is from the following sources:		
Capital	18,291,545	19,860,005
Net unrealised gain on investment	22,100,732	-
	<u>40,392,277</u>	<u>19,860,005</u>
Less: Expenses	-	-
Net distribution amount	<u>40,392,277</u>	<u>19,860,005</u>

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

<u>Ex-date</u>	<u>Gross/Net distribution per unit (cent/sen)</u>						
	<u>AUD Class</u> AUD	<u>EUR Class</u> EUR	<u>GBP Class</u> GBP	<u>RMB Class</u> RMB	<u>SGD Class</u> SGD	<u>USD Class</u> USD	<u>RM Class</u> RM
20.12.2023	1.20	1.25	1.20	1.20	1.15	1.15	1.30
19.06.2024	1.60	1.55	1.50	1.60	1.50	1.50	1.70
	<u>2.80</u>	<u>2.80</u>	<u>2.70</u>	<u>2.80</u>	<u>2.65</u>	<u>2.65</u>	<u>3.00</u>
<u>AUD Class</u>			<u>Income</u> <u>distribution</u> RM	<u>Income</u> <u>distribution</u> %	<u>Capital</u> <u>distribution</u> RM	<u>Capital</u> <u>distribution</u> %	
20.12.2023			-	-	274,230	100.00	
19.06.2024			-	-	351,317	100.00	
<u>EUR Class</u>			<u>Income</u> <u>distribution</u> RM	<u>Income</u> <u>distribution</u> %	<u>Capital</u> <u>distribution</u> RM	<u>Capital</u> <u>distribution</u> %	
20.12.2023			-	-	7,529	100.00	
19.06.2024			-	-	9,475	100.00	
<u>GBP Class</u>			<u>Income</u> <u>distribution</u> RM	<u>Income</u> <u>distribution</u> %	<u>Capital</u> <u>distribution</u> RM	<u>Capital</u> <u>distribution</u> %	
20.12.2023			-	-	148,240	100.00	
19.06.2024			-	-	224,988	100.00	

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

7 DISTRIBUTIONS (CONTINUED)

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

<u>RMB Class</u>	<u>Income distribution</u> RM	<u>Income distribution</u> %	<u>Capital distribution</u> RM	<u>Capital distribution</u> %
20.12.2023	-	-	517,561	100.00
19.06.2024	-	-	722,387	100.00
<u>SGD Class</u>	<u>Income distribution</u> RM	<u>Income distribution</u> %	<u>Capital distribution</u> RM	<u>Capital distribution</u> %
20.12.2023	-	-	375,438	100.00
19.06.2024	-	-	556,546	100.00
<u>USD Class</u>	<u>Income distribution</u> RM	<u>Income distribution</u> %	<u>Capital distribution</u> RM	<u>Capital distribution</u> %
20.12.2023	-	-	355,119	100.00
19.06.2024	-	-	461,398	100.00
<u>RM Class</u>	<u>Income distribution</u> RM	<u>Income distribution</u> %	<u>Capital distribution</u> RM	<u>Capital distribution</u> %
20.12.2023	-	-	16,613,428	100.00
19.06.2024	-	-	19,774,621	100.00

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

<u>Ex-date</u>	<u>Gross/Net distribution per unit (cent/sen)</u>						
	<u>AUD Class</u> AUD	<u>EUR Class</u> EUR	<u>GBP Class</u> GBP	<u>RMB Class</u> RMB	<u>SGD Class</u> SGD	<u>USD Class</u> USD	<u>RM Class</u> RM
21.06.2023	1.20	1.25	1.20	1.20	1.15	1.15	1.30
	<u>1.20</u>	<u>1.25</u>	<u>1.20</u>	<u>1.20</u>	<u>1.15</u>	<u>1.15</u>	<u>1.30</u>
<u>AUD Class</u>			<u>Income distribution</u> RM	<u>Income distribution</u> %	<u>Capital distribution</u> RM	<u>Capital distribution</u> %	
21.06.2023			-	-	292,762	100.00	

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

7 DISTRIBUTIONS (CONTINUED)

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

<u>EUR Class</u>	<u>Income distribution</u> RM	<u>Income distribution</u> %	<u>Capital distribution</u> RM	<u>Capital distribution</u> %
21.06.2023	-	-	13,304	100.00
	=====	=====	=====	=====
<u>GBP Class</u>	<u>Income distribution</u> RM	<u>Income distribution</u> %	<u>Capital distribution</u> RM	<u>Capital distribution</u> %
21.06.2023	-	-	160,411	100.00
	=====	=====	=====	=====
<u>RMB Class</u>	<u>Income distribution</u> RM	<u>Income distribution</u> %	<u>Capital distribution</u> RM	<u>Capital distribution</u> %
21.06.2023	-	-	816,448	100.00
	=====	=====	=====	=====
<u>SGD Class</u>	<u>Income distribution</u> RM	<u>Income distribution</u> %	<u>Capital distribution</u> RM	<u>Capital distribution</u> %
21.06.2023	-	-	377,415	100.00
	=====	=====	=====	=====
<u>USD Class</u>	<u>Income distribution</u> RM	<u>Income distribution</u> %	<u>Capital distribution</u> RM	<u>Capital distribution</u> %
21.06.2023	-	-	358,010	100.00
	=====	=====	=====	=====
<u>RM Class</u>	<u>Income distribution</u> RM	<u>Income distribution</u> %	<u>Capital distribution</u> RM	<u>Capital distribution</u> %
21.06.2023	-	-	17,841,655	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.

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

8 TAXATION

	<u>2024</u> RM	<u>2023</u> RM
Current taxation – local	922,688	5,033,549
Current taxation – foreign	1,794,892	55,609
Deferred tax (Note 12)	295,093	1,065,486
Underprovision of taxation in prior year	449,488	118,048
	<u>3,462,161</u>	<u>6,272,692</u>

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

	<u>2024</u> RM	<u>2023</u> RM
Net loss before taxation	<u>(9,109,592)</u>	<u>(37,350,041)</u>
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	(2,186,302)	(8,964,010)
Tax effects of:		
(Investment income not subject to tax)/		
Investment loss not brought to tax	(14,896,435)	2,366,773
Expenses not deductible for tax purposes	14,503,487	7,437,483
Restriction on tax deductible expenses for Unit Trust Funds	3,501,938	4,193,302
Foreign income subject to foreign tax rate	2,089,985	1,121,095
Underprovision of taxation in prior year	449,488	118,048
Tax expense	<u>3,462,161</u>	<u>6,272,692</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND 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

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- quoted equities – local	84,428,501	-
- quoted equities – foreign	656,070,154	783,464,759
- exchange-traded funds – foreign	23,270,037	71,023,595
	<u>763,768,692</u>	<u>854,488,354</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised gain/(loss) on sale of investments	39,445,816	(82,002,998)
- unrealised gain on changes in fair value	11,275,811	61,991,545
	<u>50,721,627</u>	<u>(20,011,443)</u>

(a) Quoted equities – local

(i) Quoted equities – local as at 31 August 2024 is as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Construction</u>				
Gamuda Bhd	1,603,693	10,144,809	11,947,513	1.53
<u>Financial services</u>				
CIMB Group Holdings Bhd	3,642,800	25,949,121	29,798,104	3.82
Malayan Banking Bhd	1,523,600	15,338,234	16,363,464	2.10
	<u>5,166,400</u>	<u>41,287,355</u>	<u>46,161,568</u>	<u>5.92</u>
<u>Utilities</u>				
Tenaga Nasional Bhd	1,802,700	23,328,689	26,319,420	3.38
Total quoted equities – local	<u>8,572,793</u>	<u>74,760,853</u>	<u>84,428,501</u>	<u>10.83</u>
Accumulated unrealised gain on quoted equities – local		<u>9,667,648</u>		
Total quoted equities – local		<u>84,428,501</u>		

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND 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) Quoted equities – local (continued)

(ii) There was no quoted equity – local as at 31 August 2023.

(b) Quoted equities – foreign

(i) Quoted equities – foreign as at 31 August 2024 is as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>HONG KONG</u>				
<u>Consumer Discretionary</u>				
Trip.com Group Ltd	20,950	3,906,106	4,295,101	0.55
<u>Energy</u>				
PetroChina Company Ltd	1,080,000	4,068,866	4,228,596	0.54
<u>Financial services</u>				
AIA Group Ltd	143,200	5,339,840	4,397,416	0.56
Bank of China Ltd	5,016,000	10,399,255	9,805,849	1.26
China Construction Bank Corp	9,737,000	29,676,668	29,711,852	3.81
Indust & Comm Bank of China	4,986,000	12,903,617	12,370,386	1.59
	<u>19,882,200</u>	<u>58,319,380</u>	<u>56,285,503</u>	<u>7.22</u>
<u>Industrials</u>				
CK Hutchison Holdings Ltd	245,000	5,878,487	5,841,067	0.75
CRRC Corp Ltd	1,701,000.00	4,522,520	4,455,725	0.57
	<u>1,946,000</u>	<u>10,401,007</u>	<u>10,296,792</u>	<u>1.32</u>
<u>Technology</u>				
Tencent Holdings Ltd	185,800	39,149,756	39,306,288	5.04

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND 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)

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 August 2024 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>INDIA</u>				
<u>Energy</u>				
Oil & Natural Gas Corp Ltd	450,987	7,878,421	7,671,492	0.98
Oil India Ltd	115,236	3,691,603	4,303,218	0.55
Reliance Industries Ltd	78,831	12,848,953	12,272,765	1.58
	<u>645,054</u>	<u>24,418,977</u>	<u>24,247,475</u>	<u>3.11</u>
<u>Financial services</u>				
HDFC Asset Management Co Ltd	18,383	4,223,047	4,189,161	0.54
ICICI Bank Limited	499,212	31,347,883	31,674,003	4.06
ICICI Lombard General Insurance Company Limited	38,327	4,199,850	4,214,544	0.54
State Bank India	738,466	33,852,532	31,033,295	3.98
	<u>1,294,388</u>	<u>73,623,312</u>	<u>71,111,003</u>	<u>9.12</u>
<u>Healthcare</u>				
Sun Pharmaceutical Ind Ltd	26,775	2,537,829	2,510,517	0.32
<u>Industrials</u>				
Transformers & Rectifiers India	74,803	2,810,962	2,870,775	0.37
<u>Technology</u>				
Kaynes Technology India Ltd	13,549	2,913,362	3,314,424	0.43
<u>Telecommunications</u>				
Bharti Airtel Limited	50,510	3,609,272	4,121,054	0.53
<u>Utilities</u>				
NTPC Ltd	1,124,152	23,875,424	24,153,305	3.10

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND 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)

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 August 2024 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>INDONESIA</u>				
<u>Financials</u>				
Bank Mandiri Persero Tbk PT	7,847,500	15,235,089	15,561,828	2.00
Bank Rakyat Indonesia Persero	11,315,900	16,015,628	16,276,734	2.09
PT Bank Negara Indo Persero	4,411,600	6,484,543	6,561,251	0.84
	<u>23,575,000</u>	<u>37,735,260</u>	<u>38,399,813</u>	<u>4.93</u>
<u>PHILIPPINES</u>				
<u>Financial services</u>				
Metropolitan Bank & Trust Co	1,169,290	6,613,309	6,595,515	0.85
<u>SOUTH KOREA</u>				
<u>Financial services</u>				
Hana Financial Group Inc	27,287	5,930,434	5,460,917	0.70
KB Financial Group Inc	22,222	6,607,445	6,171,567	0.79
Shinhan Financial Group Ltd	43,908	8,412,295	7,963,897	1.02
	<u>93,417</u>	<u>20,950,174</u>	<u>19,596,381</u>	<u>2.51</u>
<u>Industrials</u>				
HD Hyundai Electric Co Ltd	14,383	14,536,094	14,206,262	1.82
Samsung Heavy Industries Co.	162,180	6,084,605	5,495,127	0.71
	<u>176,563</u>	<u>20,620,699</u>	<u>19,701,389</u>	<u>2.53</u>
<u>Technology</u>				
Samsung Electronics Co Ltd	175,268	47,494,905	42,102,762	5.40
SK Hynix Inc	86,371	52,514,170	48,505,044	6.23
	<u>261,639</u>	<u>100,009,075</u>	<u>90,607,806</u>	<u>11.63</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND 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)

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 August 2024 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>SINGAPORE</u>				
<u>Financial services</u>				
Oversea-Chinese Banking Corp	248,500	13,016,346	11,987,770	1.54
<u>Utilities</u>				
SembCorp Industries Ltd	242,300	3,936,876	3,952,461	0.51
<u>TAIWAN</u>				
<u>Technology</u>				
Delta Electronics Inc	157,000	8,482,926	8,473,675	1.09
Hon Hai Precision Industry Co	1,640,000	39,392,920	40,767,776	5.23
Quanta Computer Inc	844,000	30,913,226	30,558,539	3.92
Taiwan Semiconductor Manufacturing Company Ltd.	625,000	56,068,627	79,709,000	10.23
Wiwynn Corp	31,000	10,808,493	7,957,390	1.02
	<u>3,297,000</u>	<u>145,666,192</u>	<u>167,466,380</u>	<u>21.49</u>
<u>THAILAND</u>				
<u>Consumer Staples</u>				
CP ALL PCL	1,529,800	11,546,493	11,730,441	1.50
<u>UNITED STATES</u>				
<u>Financial services</u>				
ICICI Bank Limited	63,437	7,883,180	8,029,553	1.03
<u>Technology</u>				
Infosys Ltd	41,943	3,952,640	4,214,915	0.54
Taiwan Semiconductor Manufacturing Company Ltd.	31,465	24,565,597	23,321,359	2.99
Tencent Music Entertainment Group	82,792	3,422,935	3,725,538	0.48
	<u>156,200</u>	<u>31,941,172</u>	<u>31,261,812</u>	<u>4.01</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND 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)

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 August 2024 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
Total quoted equities – foreign	<u>57,157,327</u>	649,553,029	<u>656,070,154</u>	<u>84.18</u>
Accumulated unrealised gain on quoted equities – foreign		<u>6,517,125</u>		
Total quoted equities – foreign		<u>656,070,154</u>		

(ii) Quoted equities – foreign as at 31 August 2023 is as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>AUSTRALIA</u>				
<u>Materials</u>				
BHP Group Ltd	<u>167,627</u>	<u>22,749,837</u>	<u>22,460,048</u>	<u>2.38</u>
<u>Financial services</u>				
QBE Insurance Group Ltd	<u>212,929</u>	<u>9,503,602</u>	<u>9,478,082</u>	<u>1.00</u>
<u>CHINA</u>				
<u>Industrials</u>				
Nari Technology Co Ltd	<u>779,905</u>	<u>12,746,579</u>	<u>11,822,714</u>	<u>1.25</u>
<u>HONG KONG</u>				
<u>Consumer discretionary</u>				
Shenzhou International Group Holdings	710,500	35,293,489	33,760,402	3.58
Samsonite International SA	739,500	9,748,124	11,450,566	1.21
Alibaba Group Holding Ltd	302,400	19,363,316	16,120,400	1.71
JD.com Inc	161,000	17,137,754	12,255,449	1.30
	<u>1,913,400</u>	<u>81,542,683</u>	<u>73,586,817</u>	<u>7.80</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND 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)

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 August 2023 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>HONG KONG</u> (continued)				
<u>Materials</u>				
Anhui Conch Cement Company Ltd	1,377,500	18,554,024	17,706,729	1.88
<u>Telecommunication Services</u>				
Tencent Holdings Ltd	121,700	27,687,891	23,361,143	2.48
<u>Utilities</u>				
China Resources Gas Group Ltd	647,400	9,536,717	8,436,625	0.89
<u>INDIA</u>				
<u>Consumer discretionary</u>				
Titan Company Ltd	53,909	9,232,711	9,394,829	1.00
Jubilant Foodworks Ltd	173,010	4,912,068	4,960,543	0.53
	226,919	14,144,779	14,355,372	1.53
<u>Financial services</u>				
IndusInd Bank Ltd	127,378	9,982,079	9,822,372	1.04
HDFC Bank Ltd	208,202	18,827,861	18,380,905	1.95
Axis Bank Ltd	170,925	9,190,008	9,281,774	0.98
ICICI Bank Limited	536,545	25,697,819	28,874,706	3.06
	1,043,050	63,697,767	66,359,757	7.03
<u>Technology</u>				
Zomato Limited	1,746,700	9,263,099	9,625,016	1.02

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND 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)

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 August 2023 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>INDONESIA</u>				
<u>Financial Services</u>				
Bank Rakyat Indonesia Persero	11,231,100	19,094,594	18,888,576	2.00
Bank Central Asia Tbk PT	7,550,800	18,765,997	21,030,941	2.23
	<u>18,781,900</u>	<u>37,860,591</u>	<u>39,919,517</u>	<u>4.23</u>
<u>Materials</u>				
Indocement Tunggal Prakarsa	2,951,900	9,565,274	9,592,110	1.02
Semen Indonesia Persero Tbk PT	4,573,900	9,563,212	9,467,607	1.00
	<u>7,525,800</u>	<u>19,128,486</u>	<u>19,059,717</u>	<u>2.02</u>
<u>SOUTH KOREA</u>				
<u>Technology</u>				
SK Hynix Inc	23,109	6,864,699	9,867,410	1.05
Samsung Electronics Company Ltd	185,000	35,895,546	35,021,943	3.71
Samsung Electro-Mechanics Company	38,164	18,814,692	18,115,374	1.92
	<u>246,273</u>	<u>61,574,937</u>	<u>63,004,727</u>	<u>6.68</u>
<u>SINGAPORE</u>				
<u>Financial services</u>				
DBS Group Holdings Ltd	174,700	19,067,688	19,941,261	2.11
United Overseas Bank Ltd	198,100	19,191,143	19,305,311	2.05
Novo Tellus Alpha Acquisition	940,000	13,300,974	14,854,029	1.57
	<u>1,312,800</u>	<u>51,559,805</u>	<u>54,100,601</u>	<u>5.73</u>
<u>Industrials</u>				
Seatrium Ltd	41,899,100	19,124,660	20,681,530	2.19

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND 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)

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 August 2023 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>SINGAPORE</u> (continued)				
<u>Real estate</u>				
CapitaLand Integrated Commercial Trust	3,512,700	24,144,848	22,877,583	2.42
CapitaLand Ascendas REIT	2,083,800	19,491,768	19,785,693	2.10
	<u>5,596,500</u>	<u>43,636,616</u>	<u>42,663,276</u>	<u>4.52</u>
<u>Warrant</u>				
Novo Tellus Alpha Acquisition	470,000	1,313,676	83,775	0.01
<u>SPAIN</u>				
<u>Health care</u>				
Grifols S.A.	311,630	15,529,098	19,890,391	2.11
<u>TAIWAN</u>				
<u>Technology</u>				
Unimicron Technology Corporation	937,000	23,953,964	25,289,864	2.68
Taiwan Semiconductor Manufacturing Company Ltd.	704,000	55,107,239	56,235,168	5.96
Yageo Corporation	130,000	9,802,114	9,173,775	0.97
Nan Ya Printed Circuit Board	381,000	16,266,893	13,387,673	1.42
	<u>2,152,000</u>	<u>105,130,210</u>	<u>104,086,480</u>	<u>11.03</u>
<u>UNITED KINGDOM</u>				
<u>Health care</u>				
Haleon PLC	534,072	9,717,837	10,108,661	1.07

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND 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)

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 August 2023 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>UNITED STATES</u>				
<u>Consumer discretionary</u>				
Amazon.com Inc	52,866	30,521,296	33,823,172	3.58
<u>Energy</u>				
Schlumberger Limited	19,077	4,747,057	5,215,042	0.55
Suncor Energy Inc	62,930	9,638,609	9,879,500	1.05
Valaris Limited	56,062	17,997,237	19,567,641	2.07
Noble Corporation PLC	59,572	13,913,025	14,564,320	1.54
	<u>197,641</u>	<u>46,295,928</u>	<u>49,226,503</u>	<u>5.21</u>
<u>Healthcare</u>				
Danaher Corporation	8,063	9,466,807	9,908,282	1.05
IQVIA Holdings Inc	13,305	13,867,840	13,722,636	1.45
Medtronic PLC	24,200	9,100,742	9,144,569	0.97
	<u>45,568</u>	<u>32,435,389</u>	<u>32,775,487</u>	<u>3.47</u>
<u>Materials</u>				
Berry Global Group Inc	72,658	19,487,654	22,008,293	2.33
<u>Telecommunication Services</u>				
Pinterest Inc - Class A	116,476	14,795,117	14,840,326	1.57
Total quoted equities – foreign	<u>87,552,414</u>	<u>777,538,277</u>	<u>783,464,759</u>	<u>83.01</u>
Accumulated unrealised gain on quoted equities – foreign		<u>5,926,482</u>		
Total quoted equities – foreign		<u>783,464,759</u>		

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND 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)

(c) Exchange-traded fund – foreign

(i) Exchange-traded fund – foreign as at 31 August 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
CPSE ETF	4,371,992	22,740,870	23,270,037	2.99
Total exchange-traded fund - foreign	<u>4,371,992</u>	<u>22,740,870</u>	<u>23,270,037</u>	<u>2.99</u>
Accumulated unrealised gain on exchange-traded fund - foreign		<u>529,167</u>		
Total exchange-traded fund - foreign		<u><u>23,270,037</u></u>		

(ii) Exchange-traded funds – foreign as at 31 August 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
Energy Select Sector SPDR	46,979	19,127,199	19,359,676	2.05
Industrial Select Sector SPDR	18,844	9,560,834	9,453,456	1.00
IShares Frontier and Select EM	117,962	15,005,627	14,767,132	1.56
IShares Hang Seng TECH ETF	3,491,100	18,305,459	18,053,351	1.91
IShares Global REIT ETF	88,438	9,512,829	9,389,980	0.99
	<u>3,763,323</u>	<u>71,511,948</u>	<u>71,023,595</u>	<u>7.51</u>
Total exchange-traded funds - foreign	<u>3,763,323</u>	<u>71,511,948</u>	<u>71,023,595</u>	<u>7.51</u>
Accumulated unrealised loss on exchange-traded funds - foreign		<u>(488,353)</u>		
Total exchange-traded funds - foreign		<u><u>71,023,595</u></u>		

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND 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	19,045,563	129,706,476
Deposit with a licensed financial institution	3,396,458	-
	<u>22,442,021</u>	<u>129,706,476</u>

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

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

Deposit with a licensed financial institution have an average remaining maturity period of 2 days (2023: nil).

11 FORWARD FOREIGN CURRENCY CONTRACT

As at the date of the statement of financial position, there is Nil (2023: 1) forward foreign currency contract outstanding. The notional principal amount of the outstanding forward foreign currency contract amounted to RMNil (2023 RM102,260,620). The forward foreign currency contract entered into during the financial year were for hedging against the currency exposure arising from the investment in the investments denominated in Australian Dollar, Chinese Yuan, Singapore Dollar and United States Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contracts are recognised immediately in the statement of comprehensive income.

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- forward foreign currency contract	-	283,745
	<u>-</u>	<u>283,745</u>
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss		
- realised (loss)/gain on forward foreign currency contracts	(853,105)	7,821,884
- unrealised gain on changes in fair value	-	283,745
	<u>(853,105)</u>	<u>8,105,629</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

11 FORWARD FOREIGN CURRENCY CONTRACT (CONTINUED)

(a) Forward foreign currency contract

(i) There is no forward foreign currency contract as at 31 August 2024.

(ii) Forward foreign currency contract as at 31 August 2023 is as follows:

	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
HSBC Bank Malaysia Bhd	102,260,620	101,976,875	283,745	0.03
Total forward foreign currency contract	<u>102,260,620</u>	<u>101,976,875</u>	<u>283,745</u>	<u>0.03</u>

12 DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off deferred tax assets against deferred tax liabilities and when the deferred taxes relate to the same authority.

	<u>2024</u> RM	<u>2023</u> RM
Deferred tax assets	-	-
Deferred tax liabilities	(1,953,613)	(1,658,520)
	<u>(1,953,613)</u>	<u>(1,658,520)</u>

The movements in the deferred tax assets/(liabilities) balances are as follows:

	<u>Dividend receivable and Unrealised gain on financial assets at fair value through profit or loss</u>	
	<u>2024</u> RM	<u>2023</u> RM
Balance at the beginning of the financial year	(1,658,520)	(593,034)
Transfer to income statement (Note 8)	(295,093)	(1,065,486)
Balance as at the end of the financial year	<u>(1,953,613)</u>	<u>(1,658,520)</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

13 NUMBER OF UNITS IN CIRCULATION

(a)	RM Class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial year	1,386,945,000	1,443,279,000
	Creation of units arising from applications	31,822,000	50,887,079
	Creation of units arising from distributions	55,620,253	27,964,921
	Cancellation of units	<u>(315,457,253)</u>	<u>(135,186,000)</u>
	At the end of the financial year	<u><u>1,158,930,000</u></u>	<u><u>1,386,945,000</u></u>
(b)	AUD Class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial year	7,613,000	7,691,000
	Creation of units arising from applications	1,390,000	236,121
	Creation of units arising from distributions	326,684	157,879
	Cancellation of units	<u>(2,274,684)</u>	<u>(472,000)</u>
	At the end of the financial year	<u><u>7,055,000</u></u>	<u><u>7,613,000</u></u>
(c)	EUR Class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial year	214,000	334,000
	Creation of units arising from applications	336	-
	Creation of units arising from distributions	5,664	4,557
	Cancellation of units	<u>(96,000)</u>	<u>(124,557)</u>
	At the end of the financial year	<u><u>124,000</u></u>	<u><u>214,000</u></u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

13 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(d)	GBP Class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial year	2,113,000	2,164,000
	Creation of units arising from applications	476,000	244,000
	Creation of units arising from distributions	109,814	49,336
	Cancellation of units	(404,814)	(344,336)
	At the end of the financial year	<u>2,294,000</u>	<u>2,113,000</u>
(e)	RMB Class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial year	108,553,000	103,862,000
	Creation of units arising from applications	5,296,000	2,939,000
	Creation of units arising from distributions	3,206,768	2,184,551
	Cancellation of units	(44,092,768)	(432,551)
	At the end of the financial year	<u>72,963,000</u>	<u>108,553,000</u>
(f)	SGD Class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial year	9,657,000	7,561,000
	Creation of units arising from applications	2,361,988	2,285,000
	Creation of units arising from distributions	404,556	167,358
	Cancellation of units	(923,544)	(356,358)
	At the end of the financial year	<u>11,500,000</u>	<u>9,657,000</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

13 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(g) USD Class units in circulation	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial year	6,686,000	7,196,000
Creation of units arising from applications	332,000	462,329
Creation of units arising from distributions	307,665	139,671
Cancellation of units	(1,060,665)	(1,112,000)
At the end of the financial year	<u>6,265,000</u>	<u>6,686,000</u>

14 TRANSACTIONS WITH BROKERS

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

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total brokerage <u>fees</u> %
J.P. Morgan Securities (Asia Pacific)	616,927,752	10.14	1,528,754	14.03
CLSA Securities Korea Ltd.	449,757,438	7.39	1,114,585	10.23
Macquarie Securities (Australia) Ltd	337,170,805	5.54	622,373	5.71
Macquarie Capital Securities India	319,370,738	5.25	463,018	4.25
Instinet Pacific Limited Hong Kong Branch	265,483,585	4.36	539,082	4.95
Robert W. Baird & Co. Incorporated	264,170,116	4.34	76,568	0.70
CLSA Singapore Pte Ltd	238,013,184	3.91	276,735	2.54
Macquarie Bank Limited (Australia)	207,828,611	3.41	332,357	3.05
Flow Traders B.V.	206,825,195	3.40	-	-
CLSA Limited (Hong Kong)	201,455,313	3.31	404,983	3.72
Others	2,979,572,449	48.95	5,534,034	50.82
	<u>6,086,575,185</u>	<u>100.00</u>	<u>10,892,489</u>	<u>100.00</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

14 TRANSACTIONS WITH BROKERS (CONTINUED)

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

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage</u> <u>fees</u> %
Credit Lyonnais Securities Asia Limited (Hong Kong)	298,517,097	6.64	341,060	7.07
Robert W. Baird & Co. Incorporated	282,117,650	6.28	57,495	1.19
Sanford C. Bernstein And Co., Llc	278,694,891	6.20	147,825	3.06
Instinet Pacific Limited Hong Kong Branch	276,460,907	6.15	446,561	9.26
Morgans Financial Limited	235,262,643	5.24	588,157	12.19
Flow Traders B.V.	224,853,908	5.01	-	-
Macquarie Securities (Australia) Limited	212,173,981	4.72	157,517	3.26
Macquarie Bank Limited (Australia)	188,351,470	4.19	144,211	2.99
Abn Amro Clearing Chicago Llc	174,044,458	3.87	-	-
BofA Securities Inc.	164,178,576	3.66	82,089	1.70
Others	2,158,710,162	48.04	2,860,425	59.28
	<u>4,493,365,743</u>	<u>100.00</u>	<u>4,825,340</u>	<u>100.00</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the Manager and former ultimate holding corporate body 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

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

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

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

	2024		2023	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad				
(The units are held legally for booking purposes)				
- RM Class	411,096	247,274	789,742	483,243
- AUD Class	3,603	6,315	2,400	4,280
- EUR Class	3,566	9,994	2,631	7,507
- GBP Class	2,877	9,040	2,453	7,850
- RMB Class	2,513	902	3,086	1,128
- SGD Class	3,345	6,054	3,779	6,965
- USD Class	3,216	7,885	2,701	6,741
	411,096	247,274	789,742	483,243
<u>Director of the Manager:</u>				
Director of AHAM Asset Management Berhad (The units are held beneficially)				
- RM Class	-	-	1,754,628	1,073,657
	-	-	1,754,628	1,073,657

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

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

16 TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u> %	<u>2023</u> %
TER	<u>1.99</u>	<u>1.97</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM872,217,775 (2023: RM944,063,916).

17 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>3.47</u>	<u>2.42</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 = RM2,972,960,886 (2023: RM2,258,529,180)
total disposal for the financial year = RM3,074,956,358 (2023: RM2,319,853,145)

AHAM SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 57 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 net assets attributable to unit holders 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 SELECT ASIA PACIFIC (EX JAPAN)
DIVIDEND FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Select Asia Pacific (ex Japan) Dividend 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 net assets attributable to unit holders 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 57.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors’ report thereon

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM SELECT ASIA PACIFIC (EX JAPAN)
DIVIDEND FUND (CONTINUED)

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 gives 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 controls 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 SELECT ASIA PACIFIC (EX JAPAN)
DIVIDEND FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM SELECT ASIA PACIFIC (EX JAPAN)
DIVIDEND FUND (CONTINUED)

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

AHAM Asset Management Berhad
Ground Floor,
Menara Boustead,
69, Jalan Raja Chulan,
50200 Kuala Lumpur

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

PENANG

AHAM Asset Management Berhad
No. 123, Jalan Macalister,
10450 Georgetown,
Penang

Toll free no : 1-800-88-8377

PERAK

AHAM Asset Management Berhad
1, Persiaran Greentown 6,
Greentown Business Centre,
30450 Ipoh, Perak

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

PETALING JAYA

AHAM Asset Management Berhad
C-31-1, Jaya One,
72A Jalan Prof Diraja Ungku Aziz,
Section 13,
46200 Petaling Jaya,
Selangor

Tel : 03 – 7760 3062

MELAKA

AHAM Asset Management Berhad
Ground Floor, No. 584, Jalan Merdeka Taman
Melaka Raya,
75000 Melaka

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

JOHOR

AHAM Asset Management Berhad
Unit 22-05, Level 22 Menara Landmark
No. 12, Jalan Ngee Heng
80000 Johor Bahru, Johor

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

DIRECTORY OF SALES OFFICE (CONTINUED)

SABAH

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

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

SARAWAK - KUCHING

AHAM Asset Management Berhad
Ground Floor, No. 69
Block 10, Jalan Laksamana Cheng Ho
93200 Kuching,
Sarawak

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

SARAWAK - MIRI

AHAM Asset Management Berhad
1st Floor, Lot 1291
Jalan Melayu, MCLD,
98000 Miri,
Sarawak

Tel : 085 – 418 403
Fax : 085 – 418 372

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.

Toll Free Number: 1800 88 7080 T: +603 2116 6000

aham.com.my