

**SEMI-ANNUAL REPORT** 31 January 2025

# AHAM **PRS Moderate** Fund

PROVIDER AHAM Asset Management Berhad 199701014290 (429786-T)

TRUSTEE CIMB Commerce Trustee Berhad (313031-A)

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## Semi-Annual Report and Unaudited Financial Statements For the 6 Months Financial Period Ended 31 January 2025

Contents	Page
FUND INFORMATION	
FUND PERFORMANCE DATA	IV
PROVIDER'S REPORT	VI
SCHEME TRUSTEE'S REPORT	X
FINANCIAL STATEMENTS	
DIRECTORY OF SALES OFFICE	

## **FUND INFORMATION**

Fund Name	AHAM PRS Moderate Fund
Fund Type	Growth & Income
Fund Category	Core (Moderate)
Investment Objective	The Fund seeks income and capital growth from its investments to facilitate the accumulation of retirement savings for Members' retirement needs
Benchmark	30% MSCI AC World Index + 30% MSCI AC Asia ex Japan Index + 10% FTSE Bursa Malaysia Top 100 Index + 50% Maybank 12-Month Fixed Deposit Rate
Distribution Policy	The Fund will endeavour to declare distribution on a semi-annual basis after the end of its first financial year, subject to the availability of income.

## FUND PERFORMANCE DATA

Category	As at 31 Jan 2025 (%)	As at 31 Jan 2024 (%)	As at 31 Jan 2023 (%)
Portfolio composition Collective investment scheme – local			
<ul> <li>AHAM Select Asia (Ex Japan) Opportunity Fund – MYR Class</li> </ul>	4.54	5.16	6.29
- AHAM Bond Fund	15.48	17.72	12.06
<ul> <li>AHAM Select Asia Pacific (ex Japan) Balanced</li> <li>Fund - MYR Class</li> </ul>	7.45	19.98	31.26
<ul> <li>AHAM Select Asia Pacific (ex Japan) Dividend</li> <li>Fund - MYR Class</li> </ul>	7.77	15.91	20.35
- AHAM Select Bond Fund - MYR Class	14.84	12.12	15.12
<ul> <li>AHAM ESG SGD Bond Fund - MYR Class</li> </ul>	2.64	2.24	2.17
- AHAM Select Dividend Fund - MYR Class	11.12	10.55	5.01
- AHAM Select Opportunity Fund	6.42	3.67	-
<ul> <li>AHAM World Series - Global Equity Fund - MYR Class</li> </ul>	14.96	8.37	5.80
<ul> <li>AHAM World Series - China A Opportunity Fund - MYR Class</li> </ul>	-	-	1.82
<ul> <li>AIIMAN Global Equity Fund – MYR Class</li> </ul>	8.05	2.52	-
- Total collective investment scheme – local	93.27	98.24	99.88
<ul> <li>Total collective investment scheme – foreign</li> <li>Total Exchange-traded fund -foreign</li> </ul>	1.70 3.59	-	-
Cash & cash equivalent	1.44	1.76	0.12
Total	100.00	100.00	100.00
Total NAV (million) NAV per Unit (in respective currencies)	198.0356 0.6921	172.8379 0.6720	155.645 0.6787
Unit in Circulation (million) Highest NAV	286.141 0.7134	257.204 0.6782	229.322
Lowest NAV	0.6734	0.6375	0.6858 0.6283
Return of the Fund (%)	-1.20	0.41	0.91
- Capital Growth (%)	-2.60	-1.39	0.13
- Income Distribution (%)	1.44	1.83	0.78
Gross Distribution per Unit (sen)	1.00	1.19	0.50
Net Distribution per Unit (sen)	1.00	1.19	0.50
Total Expense Ratio (%) <sup>1</sup> Portfolio Turnover Ratio (times) <sup>2</sup>	0.81	0.82	0.80
	0.09	0.18	0.05

<u>Basis of calculation and assumption made in calculating the returns:-</u> The performance figures are a comparison of the growth/decline in NAV for the stipulated period taking into account all the distribution payable (if any) during the stipulated period.

An illustration of the above would be as follow:-

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

<sup>&</sup>lt;sup>1</sup> The Fund's TER was lower due to higher NAV of the fund over the financial period. <sup>2</sup>The Fund's PTR was lower than previous year due to lower trading activities over the financial period.

## Income Distribution / Unit Split

Cum Date	Ex-Date	Cum-distribution	Distribution per Unit (RM)	Ex-distribution
15-Oct-24	16-Oct-24	0.7035	0.0100	0.6942
17-Oct-23	18-Oct-23	0.6593	0.0119	0.6490
18-Oct-22	19-Oct-22	0.6426	0.0050	0.6413

The NAV per unit prior and subsequent to the distribution was as follows:-

No unit split was declared for the financial period ended 31 January 2025.

#### **Income Distribution Breakdown**

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	16-Oct-24	1.0000	100	-	-
MYR	18-Oct-23	1.1900	100	-	-
MYR	19-Oct-22	0.5000	100	-	-

#### Fund Performance

#### Table 1: Performance of the Fund

	6 Months (1/8/24 - 31/1/25)	1 Year (1/2/24 - 31/1/25)	3 Years (1/2/22 - 31/1/25)	5 Years (1/2/20 - 31/1/25)	Since Commencement (23/11/12 - 31/1/25)
Fund	(1.20%)	5.99%	3.95%	16.31%	74.54%
Benchmark	1.36%	6.73%	12.70%	12.64%	28.15%
Outperformance	(2.56%)	(0.74%)	(8.75%)	3.67%	46.39%

Source of Benchmark: Bloomberg

#### Table 2: Average Total Return

	1 Year (1/2/24 - 31/1/25)	3 Years (1/2/22 - 31/1/25)	5 Years (1/2/20 - 31/1/25)	Since Commencement (23/11/12 - 31/1/25)
Fund	5.99%	1.30%	3.06%	4.67%
Benchmark	6.73%	4.06%	2.41%	2.05%
Outperformance	(0.74%)	(2.76%)	0.65%	2.62%

Source of Benchmark: Bloomberg

#### Table 3: Annual Total Return

	FYE 2024 (1/8/23 - 31/7/24)	FYE 2023 (1/8/22 - 31/7/23)	FYE 2022 (1/8/21 - 31/7/22)	FYE 2021 (1/8/20 - 31/7/21)	FYE 2020 (1/8/19 - 31/7/20)
Fund	7.72%	2.09%	(11.80%)	13.16%	8.47%
Benchmark	8.76%	3.14%	(1.98%)	5.43%	(5.96%)
Outperformance	(1.04%)	(1.05%)	(9.82%)	7.73%	14.43%

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.

## **PROVIDER'S REPORT**

#### Performance Review (1 August 2024 to 31 January 2025)

For the period 1 August 2024 to 31 January 2025, the Fund has registered a return of -1.20% as compared to the benchmark return of 1.36%. The Fund thus underperformed the benchmark by 2.56%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2025 was RM0.6921 while the NAV per unit on 31 July 2024 was RM0.7106. During the same period under review, the Fund has declared an income distribution of RM0.01 per unit.

Since commencement, the Fund has registered a return of 74.54% compared to the benchmark return of 28.15%, outperforming by 46.39%.

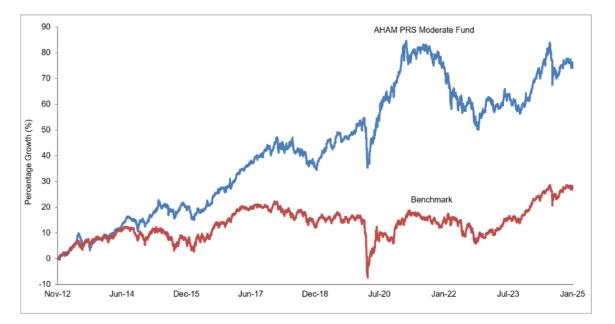


Figure 1: Movement of the Fund versus the Benchmark since commencement.

"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: 30% MSCI AC World Index + 10% MSCI AC Asia ex Japan Index + 10% FTSE Bursa Malaysia Top 100 Index + 50% Maybank

Benchmark: 30% MSCI AC World Index + 10% MSCI AC Asia ex Japan Index + 10% FTSE Bursa Malaysia Top 100 Index + 50% Maybank 12-Month Fixed Deposit Rate

## **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 January 2025, the Fund's investment level stood at 98.56%, with 93.27% allocated to local collective investment schemes, 1.70% in foreign collective investment schemes, and 3.59% in foreign exchange-traded funds. The remaining 1.44% was held in cash and cash equivalents. During the period under review, the Provider increased its exposure into AHAM World Series – Global Equity Fund.

#### Strategy Employed

The Manager continued to maintain an appropriate balance comprising mainly of equity and fixed income exposures, that is in accordance with the asset allocation profile of respective PRS funds.

For fixed income over the period under review, the Manager has emphasized on improving the portfolio yield carry and also increasing the fixed income duration given interest rates have materially risen. The duration strategy is executed with the view that developed market interest rates have peaked and there is room for potential interest rate cuts amid greater signs of moderation in global inflation and growth. We note that for fixed income exposures, corporate bond forms the majority of the FI portfolio composition. The manager has a preference for Investment Grade (IG) or better quality bonds for the Fund.

As for equities, the Manager will maintain a diversified exposure to developed markets, Asian and domestic equities. Tactical allocations are made accordingly as the macro environment evolves.

The Manager will continue to focus on quality exposures in accordance with the investment and asset allocation parameters of the Fund. For its underlying investments, there will be a preference for companies with proven execution track record, strong cash flow generation and attractive valuation.

#### Market Review

As a recap, the US Federal Reserve (Fed) has aggressively raised interest rates by around 500 basis points (bps) from March 2022 until July 2023 in the face of inflationary pressures. Moreover, central banks started Quantitative Tightening, reining in their balance sheets. These measures previously triggered market adjustments in the global bond market.

Since September 2024, the Federal Reserve has continued to cut interest rates after keeping interest rate at 5.5% for 14 months. Over the three-month period ending January 2025, the Fed has cut the Fed Fund Rate by 50bps to 4.5%. The Fed's statement highlighted that labor market conditions were generally improving and inflation, while still somewhat elevated, was slowing down. The central bank indicated it would continue its quantitative tightening at the same pace, maintaining a cautious stance towards further rate adjustments. Other central banks such as the Bank of England and the European Central Bank have also adjusted their policies in response to global economic conditions. During the 3 months period, we saw significant movement in US Treasury yields mainly influenced by a mix set of economic data as well as major shift in policy expectations surrounding Trump's presidential win. US Treasury 10-year yield traded in a range of 4.15%-4.8%, ending the period at around 4.5%.

In the global corporate bond space, we have continued to see good performance since the 4th quarter of 2023. Overall, secondary and primary bond issuances in the global space have overall been well supported amid resilient credit profile and improving demand/supply dynamics. Asia credit performance remains robust as credit spreads continue to hold up well despite overall higher risk-free yields. Technical is supportive as well with investors looking to lock in high quality bonds as yields rose.

In Malaysia, Bank Negara Malaysia has continuously kept the Overnight Policy Rate unchanged at 3% since the last hike seen in May 2023, supported by the relatively moderate inflation and the central bank's stance to support growth. GDP growth remained good ending 2024 around 5% supported by amongst many, consumer spending and construction activities. Inflation was fairly benign, albeit we could see some temporary rise on the back removal of petrol subsidy. Economic dynamics together with strong demand for MYR denominated bonds translated to lower local bond market yields in both the government bonds and private debt securities space.

The S&P 500 index, a benchmark for the U.S. stock market, experienced gains of approximately 10% in USD terms from 1 August 2024 to 31 January 2025 on the back of better Technology and AI cycle and President Trump winning the Presidential Elections. At the start of the period, weaker US macro conditions came to the fore and drove an unwind of crowded positions particularly in AI. Markets recovered on the back of a policy pivot in China and expectation that a Trump Presidency will reignite growth in the US.

The MSCI Asia ex-Japan Index gained 3.1% in USD terms for the period. The Chinese markets had staged a rally as Chinese policy makers sharply raised stimulus expectations. The rally stalled by October as markets started pricing in fears on tariffs. India was also weak as foreigners continued to net sell the market as economic growth and corporate earnings were showing signs of weakening.

The Malaysia equity market which had done well in the first half of 2024 consolidated as the FBM KLCI was down 0.4% in MYR terms for the period. Net foreign selling picked up pace on the back of USD strength despite macro

conditions remaining strong and healthy. However, the market saw a sharper sell-off in January 2025 driven by external headwinds from potential changes in US trade policies and concerns over US chip exports controls which could potentially derail the data centre theme.

#### Investment Outlook

The current global economic landscape presents both challenges and opportunities. We remain upbeat on quality bonds (such as government or investment grade corporates) as we view US interest rates have likely peaked and that the Federal Reserve has embarked on interest rate cuts. The case is supported by slowing inflation and cooling of the tight labour market. We are also seeing encouraging signs of disinflation in the Shelter component of the US inflationary data. There have been more central banks cutting interest rates in recent months such as European Central Bank and Bank of England. Lower interest rates will be supportive of bond valuations.

In addition, valuations of bonds have turned more attractive. After the sharp rise of interest rates in the last 2-3 years, bonds are offering an attractive yield carry and may benefit from a continuation of rate cuts which started in September 2024. The main composition of the Fund's fixed income investments are corporate bonds, diversified regionally and across sectors. We also note that there has been overall strong demand for corporate bonds as compared to the bond supply since the 4th quarter of 2023. These alongside resilient fundamentals have been very supportive of corporate bond credit spreads.

Closer to home, we opine Malaysia may have 4% to 5% GDP growth in 2025, supported by sectors such as construction, manufacturing, services, offsetting risks on the global trade front. At the same time, reported inflation has been benign at around 1.8% (January 2025) though we would caution that there is potential upside risk related to subsidy rationalization. Overall, we still expect policy rates to be relatively stable as we view Bank Negara has a preference for a more stable and accommodative policy stance. MYR-denominated bonds have seen very strong demand supported by liquidity, benefitting bond prices especially in the corporate bond space.

On equities, the rise of policy uncertainties will be a headwind. Growth concerns are rising as US rate cuts are being priced out, spendings are being cut in the US and the threat of tariffs on consumer prices. Sentiments have turned rather cautious. Chinese equities are seeing a revival driven by the reemergence of tech innovation. Whether the rally broadens out will depend on the magnitude of stimulus as the economy is still rather lackluster. However, recent post Chinese New Year property sales data in key cities has been encouraging. Meanwhile, sentiment on Technology sector is cautious as valuations are rich.

On the flipside, it is worth cautioning on some possible scenarios that may have adverse implications on investments. For example, one of the risks is reacceleration of inflation in 2025. This could be anchored by consumer spending if the labour market remains tight. Additionally, the Bank of Japan has exited negative interest rates and yield curve control policy but given strong pick up in inflation, there will be further speculation on whether the central bank will further normalise its monetary policy. Such events could introduce volatility to markets. On the geopolitical front, Trump's policies and various conflicts that are unfolding and may have mixed implications. All these warrants closer monitoring and may require nimble adjustments to the portfolio.

### State of Affairs of the Fund

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

## Soft Commissions received from Brokers

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

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

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

## Cross Trade

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

#### **Securities Financing Transactions**

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

#### Changes Made to the Fund's Disclosure Document

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

## SCHEME TRUSTEE'S REPORT TO THE MEMBERS OF AHAM PRS MODERATE ("Fund")

We have acted as Scheme Trustee of the Fund for the 6 months financial period ended 31 January 2025 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 PRS Provider under the deed, securities laws and the Guidelines on Private Retirement Schemes;
- 2. Valuation and pricing is carried out in accordance with the deed; and
- 3. Any creation and cancellation of units are carried out in accordance with the deed 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 and on behalf of CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee Chief Executive Officer

Kuala Lumpur, Malaysia 17 March 2025

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025

## UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

## FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025

CONTENTS	PAGE(S)
UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME	1
UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION	2
UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY	3
UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS	4
MATERIAL ACCOUNTING POLICY INFORMATION	5 – 10
NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS	11 – 30
STATEMENT BY THE PROVIDER	31

## UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025

	<u>Note</u>	6 months financial period ended <u>31.1.2025</u> RM	6 months financial period ended <u>31.1.2024</u> RM
INVESTMENT (LOSS)/INCOME			
Dividend income Interest income from financial assets at amortised costs		2,752,550 49,009	3,017,096 21,612
Net loss on foreign currency exchange Net loss on financial assets at fair value		(14,338)	-
through profit or loss	10	(3,617,709)	(740,304)
		(830,488)	2,298,404
EXPENSES			
Management fee Scheme Trustee fee Private Pension Administrator ("PPA")	4 5	(1,420,704) (37,905)	(1,220,046) (32,566)
administration fee Fund accounting fee	6 7	(37,905) (6,000)	(32,566)
Auditors' remuneration Tax agent's fee Other expenses		(12,881) (1,804) (5,689)	(4,381) (1,804) (31,682)
		(1,522,888)	(1,323,045)
NET (LOSS)/PROFIT BEFORE TAXATION		(2,353,376)	975,359
Taxation	8	-	-
NET (LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME			
FOR THE FINANCIAL PERIOD		(2,353,376)	975,359
Net (loss)/profit after taxation is made up of the following:			
Realised amount Unrealised amount		2,327,643 (4,681,019)	1,770,127 (794,768)
		(2,353,376)	975,359

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

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## UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2025

	Note	<u>2025</u> RM	<u>2024</u> RM
ASSETS			
Cash and cash equivalents Amount due from brokers Amount due from Provider	11	3,938,290 1,000,000	3,139,269 -
<ul> <li>creation of units</li> <li>management fee rebate receivable</li> <li>Financial assets at fair value through</li> </ul>		81,918 206,677	76,878 189,496
profit or loss	10	195,194,687	169,785,471
TOTAL ASSETS		200,421,572	173,191,114
LIABILITIES			
Amount due to broker Amount due to Provider		2,100,000	-
<ul> <li>management fee</li> <li>cancellation of units</li> </ul>		253,324	217,093 113,667
Amount due to Scheme Trustee Amount due to PPA		6,755 6,754	5,789 5,789
Fund accounting fee		1,000	-
Auditors' remuneration Tax agent's fee		12,881 5,304	4,381 5,304
Other payables and accruals		-	1,164
TOTAL LIABILITIES		2,386,018	353,187
NET ASSET VALUE OF THE FUND		198,035,554 	172,837,927
EQUITY			
Members' capital Retained earnings		186,324,451 11,711,103	166,203,369 6,634,558
NET ASSETS ATTRIBUTABLE TO MEMBERS		198,035,554	172,837,927
NUMBER OF UNITS IN CIRCULATION	12	286,141,000	257,204,000
NET ASSET VALUE PER UNIT (RM)		0.6921	0.6720

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

## UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025

	Members' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 August 2024	170,155,442	16,705,009	186,860,451
Total comprehensive loss for the financial period	-	(2,353,376)	(2,353,376)
Distribution (Note 9)	-	(2,640,530)	(2,640,530)
Movement in members' capital:			
Creation of units arising from applications	15,053,085	-	15,053,085
Creation of units arising from distribution	2,640,530	-	2,640,530
Cancellation of units	(1,524,606)	-	(1,524,606)
Balance as at 31 January 2025	186,324,451	11,711,103	198,035,554
Balance as at 1 August 2023	151,934,780	8,508,345	160,443,125
Total comprehensive income for the financial period	-	975,359	975,359
Distribution (Note 9)	-	(2,849,146)	(2,849,146)
Movement in members' capital:			
Creation of units arising from applications	12,674,189	-	12,674,189
Creation of units arising from distribution	2,849,146	-	2,849,146
Cancellation of units	(1,254,746)	-	(1,254,746)
Balance as at 31 January 2024	166,203,369	6,634,558	172,837,927

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

## UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025

pe <u>Note</u>	6 months financial eriod ended <u>31.1.2025</u> RM	6 months financial period ended <u>31.1.2024</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Dividends received Interest received Management fee rebate received	8,520,000 20,904,693) 2,787,170 49,009 1,178,216 (1,409,650) (37,623) (37,622) (6,000) (14,189) (3,276)	23,410,000 (34,802,253) 3,017,096 21,612 1,068,201 (1,205,962) (32,191) (32,191) - (36,236)
Net cash flows used in operating activities	(9,878,658)	(8,591,924)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units Payments for cancellation of units	15,071,741 (1,524,606)	12,642,113 (1,146,531)
Net cash flows generated from financing activities	13,547,135	11,495,582
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,668,477	2,903,658
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(11,062)	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	280,875	235,611
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD 11	3,938,290	3,139,269

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

## MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025

#### 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. 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 International Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial period. It also requires the Provider to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Provider's best knowledge of current events and actions, actual results may differ.

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

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

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2024 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 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026)
    - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition.).
    - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
    - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
    - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
    - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

## MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (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)
  - MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'
    - The new MFRS introduces a new structure of profit or loss statement.
      - i. Income and expenses are classified into 3 new main categories:
        - Operating category which typically includes results from the main business activities;
        - Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
        - Financing category that presents income and expenses from financing liabilities.
      - ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
    - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
    - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are 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 is recognised based on effective interest rate method on an accrual basis.

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

#### Realised gains and losses on sale of investments

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

## MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

#### C TAXATION

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

#### D DISTRIBUTION

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

#### E FUNCTIONAL AND PRESENTATION CURRENCY

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

#### F FOREIGN CURRENCY TRANSLATION

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

#### G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

The contractual cash flows of the Fund's debt securities are solely payments of principal and interest ("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 are measured at fair value through profit or loss.

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

## MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

#### (i) Classification (continued)

The Fund classifies cash and cash equivalents and amount due from Provider 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 Provider, amount due to Scheme Trustee, amount due to PPA, payable for auditors' remuneration, tax agent's fee, and other payables and accruals as financial liabilities measured at amortised cost.

(ii) Recognition and measurement

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

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

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

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

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

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

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

Financial assets measured at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective interest method.

(iii) Impairment

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

## MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

#### (iii) Impairment (continued)

#### Significant increase in credit risk

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

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

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

#### Quantitative criteria:

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

#### Qualitative criteria:

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

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

## H CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and deposits held in highly liquid investments 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.

## MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

#### MEMBERS' CAPITAL

L

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

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

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

Units are created and cancelled at the members' option at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to members with the total number of outstanding units. In accordance with the Securities Commission's ("SC") Guidelines on Private Retirement Schemes, investment positions are valued based on the last traded market price for the purpose of determining the NAV per unit for creations and cancellations.

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

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

Estimates and judgements are continually evaluated by the Provider 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 Provider 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 Provider will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC's Guidelines on Private Retirement Schemes.

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

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

## NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025

#### INFORMATION ON THE FUND

1

The Private Retirement Scheme ("PRS") was constituted under the name Hwang PRS Moderate Fund (the "Fund") pursuant to the execution of a Deed dated 25 October 2012 as modified by a Supplement Deed dated 17 June 2013, a Second Supplemental Deed dated 24 July 2014, a Third Supplemental Deed dated 17 October 2014, a Fourth Supplemental Deed dated 13 June 2016, a Restated Deed dated 18 December 2017, a First Supplemental Restated Deed dated 11 December 2020, Second Supplemental Restated Deed dated 27 April 2022 and Third Supplemental Deed dated 27 April 2023 (the "Deeds") entered into between AHAM Asset Management Berhad (the "Provider") and CIMB Commerce Trustee Berhad (the "Scheme Trustee"). The Fund has changed its name from Hwang PRS Moderate Fund to Affin Hwang PRS Moderate Fund as amended by the Second Supplemental Deed dated 24 July 2014 and from Affin Hwang PRS Moderate Fund to AHAM PRS Moderate Fund as amended by the Second Supplemental Restated Deed dated 27 April 2022.

The Fund commenced operations on 2 November 2012 and will continue its operations until terminated by the Scheme Trustee as provided under Clause 14.4 of the Deed.

The Fund may invest in any of the following investment:

- (1) Listed securities;
- (2) Deposits with Financial Institutions;
- (3) Money market instruments such as negotiable certificates of deposits and bankers acceptance;
- (4) Government bonds, treasury bills and other government approved or guaranteed bonds;
- (5) Debentures;
- (6) Embedded derivatives and equity linked notes;
- (7) Units/shares in collective investment schemes, both local and foreign;
- (8) Derivatives; and
- (9) Any other form of investments permitted by SC from time to time.

All investments will be subjected to the SC's Guidelines on Private Retirement Schemes, the Deeds, and the objective of the Fund.

The main objective of the Fund is to seek income and capital growth from its investment to facilitate the accumulation of retirement savings for members' retirement needs.

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

The financial statements were authorised for issue by the Provider on 17 March 2025.

## NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

## 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

<u>2025</u>	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
Financial assets				
Cash and cash equivalents Amount due from broker Amount due from Provider	11	3,938,290 1,000,000	:	3,938,290 1,000,000
<ul> <li>creation of units</li> <li>management fee rebate receivable</li> </ul>		81,918 206,677	-	81,918 206,677
Collective investment schemes Exchange-traded fund	10 10	-	188,088,968 7,105,719	188,088,968 7,105,719
Total		5,226,885	195,194,687	200,421,572
Financial liabilities				
Amount due to broker Amount due to Provider		2,100,000	-	2,100,000
<ul> <li>management fee</li> <li>Amount due to Scheme Trustee</li> </ul>		253,324 6,755	-	253,324 6,755
Amount due to PPA		6,754	-	6,754
Fund accounting fee		1,000	-	1,000
Auditors' remuneration Tax agent's fee		12,881 5,304	-	12,881 5,304
Total		2,386,018		2,386,018
2024				
Financial assets				
Cash and cash equivalents Amount due from Provider	11	3,139,269	-	3,139,269
- creation of units		76,878	-	76,878
<ul> <li>management fee rebate receivable</li> <li>Collective investment schemes</li> </ul>	10	189,496 -	- 169,785,471	189,496 169,785,471
Total		3,405,643	169,785,471	173,191,114

## NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (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
2024 (continued)				
Financial liabilities				
Amount due to Provider				
- management fee		217,093	-	217,093
<ul> <li>cancellation of units</li> </ul>		113,667	-	113,667
Amount due to Scheme Trustee		5,789	-	5,789
Amount due to PPA		5,789	-	5,789
Auditors' remuneration		4,381	-	4,381
Tax agent's fee		5,304	-	5,304
Other payables and accruals		1,164	-	1,164
Total		353,187	-	353,187

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, capital risk and collective investment scheme risk.

Financial risk management is carried out through internal control processes adopted by the Provider and adherence to the investment restrictions as stipulated by the SC's Guidelines on Private Retirement Schemes.

#### 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 Provider 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 follow:

	<u>2025</u> RM	<u>2024</u> RM
Quoted investments Collective investment schemes Exchange-traded fund	188,088,968 7,105,719	169,785,471 -
	195,194,687	169,785,471

## NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

#### Market risk (continued)

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

The following table summarises the sensitivity of the Fund's (loss)/profit after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 5% (2024: 10%) and decreased by 5% (2024: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in CIS and ETF, having regard to the historical volatility of the prices.

<u>% Change in price</u> 2025	<u>Market value</u> RM	Impact on (loss)/profit <u>after tax/NAV</u> RM
-5%	185,434,953	(9,759,734)
0%	195,194,687	-
+5%	204,954,421	9,759,734
<u>2024</u>		
-10%	152,806,924	(16,978,547)
0%	169,785,471	-
+10%	186,764,018	16,978,547

#### (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 placement with a financial institution. The Provider overcomes this exposure by way of maintaining deposits on short term basis.

As at 31 January 2025 and 31 January 2024, the Fund's exposure to interest rate risk associated with deposits with licensed financial institution was not material as deposits are held on a short-term basis.

## NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

Market risk (continued)

(c) Currency risk

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

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

<u>2025</u>	Collective investment <u>schemes</u> RM	Exchange- traded fund RM	Cash and cash <u>equivalents</u> RM	<u>Total</u> RM
United States Dollar	3,374,712	7,105,719	373,341	10,853,772

The Fund has no financial instruments denominated in foreign currencies as at 31 January 2024.

The table below summarises the sensitivity of the Fund's (loss)/profit after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables remain constants. 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 members by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

Char <u>in r</u> 2025	Impact on inge (loss)/profit <u>rate</u> <u>after tax/NAV</u> % RM
United States Dollar +/- 10	0.00 1,085,377

## NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (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 Provider manages the credit risk by undertaking credit evaluation to minimise such risk.

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

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

The settlement terms of the proceeds from the creation of units' receivable from the Provider are governed by the SC's Guidelines on Private Retirement Schemes.

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

<u>2025</u>	Cash and cash <u>equivalents</u> RM	Amount due from <u>broker</u> RM	Amount due from <u>Provider</u> RM	<u>Total</u> RM
Financial Services - AAA Others - Non-rated ("NR")	3,938,290	- 1,000,000	- 288,595	3,938,290 1,288,595
	3,938,290 	1,000,000	288,595	5,226,885
<u>2024</u>				
Financial Services - AAA Others - NR	3,139,269		- 266,374	3,139,269 266,374
	3,139,269		266,374	3,405,643

## NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

#### Liquidity risk

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

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

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

	Within	Between one month	
	one month	to one year	Total
	RM	RM	RM
<u>2025</u>			
Amount due to broker Amount due to Provider	2,100,000	-	2,100,000
- management fee	253,324	-	253,324
Amount due to Scheme Trustee	6,755	-	6,755
Amount due to PPA	6,754	-	6,754
Fund accounting fee	1,000	-	1,000
Auditors' remuneration	-	12,881	12,881
Tax agent's fee	-	5,304	5,304
	2,367,833	18,185	2,386,018
<u>2024</u>			
Amount due to Provider			
- management fee	217,093	-	217,093
- cancellation of units	113,667	-	113,667
Amount due to Scheme Trustee	5,789	-	5,789
Amount due to PPA	5,789	-	5,789
Auditors' remuneration	-	4,381	4,381
Tax agent's fee	-	5,304	5,304
Other payables and accrual		1,164	1,164
	342,338	10,849	353,187

## NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

#### Capital risk

The capital of the Fund is represented by equity consisting of members' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of members. 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 members and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

#### Collective investment scheme risk

This risk is associated with the Fund's investment in CIS exposing the Fund to the inherent investment risks faced by the CIS. The Fund may also be exposed to liquidity risk which may arise from the inability of the CIS to meet redemption amounts, as well as the risk of not being aligned with the Fund's mandate in the event the CIS that the Fund is invested into breaches it's asset allocation limits. Therefore, should any of the risks faced by the CIS materialised, the performance of the Fund will be affected.

#### 3 FAIR VALUE ESTIMATION

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

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

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

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

#### (i) <u>Fair value hierarchy</u>

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)

## NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

#### (i) <u>Fair value hierarchy</u> (continued)

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.

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
2025				
Financial assets at fair value through profit or loss - collective investment				
schemes	188,088,968	-	-	188,088,968
- exchange-traded fund	7,105,719	-	-	7,105,719
	195,194,687 	-	-	195,194,687
<u>2024</u>				
Financial assets at fair value through profit or loss - collective investment				
schemes	169,785,471	-	-	169,785,471

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

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

## NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

#### 4 MANAGEMENT FEE

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

For the 6 months financial period ended 31 January 2025, the management fee is recognised at a rate of 1.50% (2024: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis as stated in Disclosure Document.

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

#### 5 SCHEME TRUSTEE FEE

In accordance with the Deeds, the Scheme Trustee is entitled to an annual fee at a rate not exceeding 1.00% per annum on the NAV of the Fund.

For the 6 months financial period ended 31 January 2025, the Scheme Trustee's fee is recognised at a rate of 0.04% (2024: 0.04%) per annum on the NAV of the Fund calculated daily as stated in Disclosure Document.

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

#### 6 PRIVATE PENSION ADMINISTRATOR ("PPA") ADMINISTRATION FEE

For the 6 months financial period ended 31 January 2025, the PPA administration fee is recognised at a rate of 0.04% (2024: 0.04%) per annum on the NAV of the Fund calculated on a daily basis.

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

#### 7 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM6,000 (2024: RM Nil) during the 6 months financial period ended 31 January 2025.

## NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

## 8 TAXATION

6 months	6 months
financial	financial
period ended	period ended
<u>31.1.2025</u>	<u>31.1.2024</u>
RM	RM
Current taxation – local	

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

	6 months financial period ended <u>31.1.2025</u> RM	6 months financial period ended <u>31.1.2024</u> RM
Net (loss)/profit before taxation	(2,353,376)	975,359
Tax at Malaysian statutory rate of 24% (2024: 24%)	(564,810)	234,086
Tax effects of (Investment loss not bought to tax)/		
Investment income not subject to tax	481,501	(293,629)
Expenses not deductible for tax purposes	21,433	23,381
Restriction on tax deductible for expenses for PRS Fund	61,876	36,162
Tax expense	-	-

## NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

#### 9 DISTRIBUTION

fi	months nancial I ended	6 months financial period ended
•	<u>1.2025</u> RM	<u>31.1.2024</u> RM
Net distribution amount 2,6	40,530	2,849,146

During the 6 months financial period ended 31 January 2025, distributions were made as follows:

Ex-date	Gross/Net distribution per unit
	sen
16.10.2024	1.00

During the 6 months financial period ended 31 January 2024, distributions were made as follows:

Gross/Net distribution per unit
sen
1.19

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

Included in distribution for the financial period is an amount of RM2,515,865 (2024: RM2,849,146) made from previous year's realised income.

The Fund incurred unrealised loss of RM4,681,019 (2024: RM794,768) during the 6 months financial period ended 31 January 2025.

## NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

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

	<u>2025</u> RM	<u>202</u> 4 RM
Financial assets at fair value through profit or loss - collective investment schemes – local - collective investment schemes – foreign - exchange-traded fund – foreign	184,714,256 3,374,712 7,105,719	169,785,471 - -
	195,194,687	169,785,471
	6 months financial period ended <u>31.1.2025</u> RM	6 months financial period ended <u>31.1.2024</u> RM
Net loss on financial assets at fair value through profit or loss - realised loss on sale of investments - unrealised loss on changes in fair value - management fee rebate on collective investment schemes#	(123,520) (4,669,957) 1,175,768 (3,617,709)	(1,020,487) (794,768) 1,074,951 (740,304)

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

## NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

## 10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

- (a) Collective investment schemes local
  - (i) Collective investment schemes local as at 31 January 2025 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
AHAM Bond Fund* AHAM ESG SGD Bond Fund	51,883,383	30,877,691	30,657,891	15.48
(formerly known as Affin Hwang SGD Bond Fund) - MYR Class* AHAM Select Asia (ex Japan) Opportunity	9,622,123	5,048,238	5,230,586	2.64
Fund - MYR Class* AHAM Select Asia Pacific (ex Japan)	12,242,982	8,897,405	8,993,695	4.54
Balanced Fund - MYR Class* AHAM Select Asia Pacific (ex Japan)	26,225,741	15,770,176	14,762,470	7.45
Dividend Fund - MYR Class*	26,588,380	16,894,095	15,386,696	7.77
AHAM Select Bond Fund - MYR Class*	50,861,615	32,136,353	29,392,927	14.84
AHAM Select Dividend Fund*	28,089,507	19,276,264	22,022,173	11.12
AHAM Select Opportunity Fund*	10,464,483	11,225,194	12,707,022	6.42
AHAM World Series - Global Equity Fund				
- MYR Class*	23,597,891	22,841,401	29,629,512	14.96
Aiiman Global Equity Fund - MYR Class**	19,658,543	14,940,000	15,931,284	8.05
Total collective investment				
schemes – local	259,234,648	177,906,817	184,714,256	93.27
Accumulated unrealised gain on collective Investment schemes – local		6,807,439		
Total collective investment schemes – local		184,714,256		

\* Managed by the Provider of the Fund.

\*\* Managed by the wholly-owned subsidiary of the Provider, AIIMAN Asset Management Sdn Bhd.

## NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

## 10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

- (a) Collective investment schemes local (continued)
  - (ii) Collective investment schemes local as at 31 January 2024 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
AHAM Bond Fund* AHAM ESG SGD Bond Fund (formerly known as Affin Hwang	51,503,150	30,662,671	30,618,624	17.72
SGD Bond Fund) - MYR Class* AHAM Select Asia (ex Japan) Opportunity	6,805,638	3,435,222	3,879,212	2.24
Fund - MYR Class* AHAM Select Asia Pacific (ex Japan)	12,446,819	8,834,693	8,926,859	5.16
Balanced Fund - MYR Class* AHAM Select Asia Pacific (ex Japan)	60,200,730	36,244,691	34,525,119	19.98
Dividend Fund - MYR Class*	45,258,308	28,752,503	27,498,948	15.91
AHAM Select Bond Fund - MYR Class*	35,217,459	23,086,849	20,940,301	12.12
AHAM Select Dividend Fund*	25,694,823	17,183,370	18,240,755	10.55
AHAM Select Opportunity Fund* AHAM World Series - Global Equity Fund	5,825,663	5,950,000	6,341,234	3.67
- MYR Class*	13,254,036	10,461,401	14,465,454	8.37
Aiiman Global Equity Fund - MYR Class**	5,885,729	4,040,000	4,348,965	2.52
Total collective investment				
schemes – local	262,092,355	168,651,400	169,785,471	98.24
Accumulated unrealised gain on collective Investment schemes – local		1,134,071		
Total collective investment schemes – local		169,785,471		

\* Managed by the Provider of the Fund.

\*\* Managed by the wholly-owned subsidiary of the Provider, AIIMAN Asset Management Sdn Bhd.

## NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

#### 10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

#### (b) Collective investment schemes – foreign

(i) Collective investment schemes – foreign as at 31 January 2025 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
PIMCO Funds: Global Investors Series PLC – Income Fund – Institutional Class Accumulation	41,371	3,390,400	3,374,712	1.70
Total collective investment schemes – foreign	41,371	3,390,400	3,374,712	1.70
Accumulated unrealised loss on collective investment schemes – foreign		(15,688)		
Total collective investment schemes – foreign		3,374,712		

(ii) There is no collective investment scheme – foreign as at 31 January 2024.

- (c) Exchange-traded fund foreign
  - (i) Exchange-traded fund foreign as at 31 January 2025 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
IShares Core Global Agg Bond - ETF iShares JP Morgan EM Local Gov - ETF JPMorgan US Research Enhanced - ETF	184,360 42,400 10,050	3,663,386 913,731 2,688,871	3,472,146 916,315 2,717,258	1.76 0.46 1.37
Total exchange-traded fund – foreign	236,810	7,265,988	7,105,719	3.59
Accumulated unrealised loss on exchange-traded fund – foreign		(160,269)		
Total exchange-traded fund – foreign		7,105,719		

(ii) There is no exchange-traded fund – foreign as at 31 January 2024.

## NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

#### 11 CASH AND CASH EQUIVALENTS

	<u>2025</u> RM	<u>2024</u> RM
Cash and bank balances Deposit with a licensed financial institution	399,781 3,538,509	187,580 2,951,689
	3,938,290	3,139,269

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

	<u>2025</u> %	<u>2024</u> %
Deposit with a licensed financial institution	3.00	2.75

Deposit with a licensed financial institution of the Fund have an average remaining maturity period of 3 days (2024: 2 days).

## 12 NUMBER OF UNIT IN CIRCULATION

	2025 No of units	2024 No of units
At the beginning of the financial period	262,960,000	235,411,000
Creation of units arising from application	21,545,859	19,283,405
Creation of units arising from distribution	3,814,141	4,416,595
Cancellation of units	(2,179,000)	(1,907,000)
At the end of the financial period	286,141,000	257,204,000

## NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

#### 13 TRANSACTIONS WITH DEALERS/PROVIDER

(i) Details of transaction with the dealers/Provider for the 6 months financial period ended 31 January 2025 are as follows:

	Value <u>of trade</u> RM	Percentage of total trade %
Name of dealers/Provider		
AHAM Asset Management Berhad #* CLSA Limited Jane Street Financial Limited PIMCO Global Advisors Flow Trades	25,150,000 2,688,871 1,309,746 394,245 279,771	84.33 9.02 4.39 1.32 0.94
	29,822,633	100.00

There is no brokerage fee paid to the dealers/Provider and its related party during the financial period.

(ii) Details of transaction with the Provider for the 6 months financial period ended 31 January 2024 are as follows:

	Value <u>of trade</u> RM	Percentage <u>of total trade</u> %
Name of dealers/Provider		
AHAM Asset Management Berhad #* AIIMAN Asset Management Sdn Bhd^	57,259,592 3,250,000	94.63 5.37
	60,509,592	100.00

There is no brokerage fee paid to the dealers/Provider and its related party during the financial period.

- # The Provider is of the opinion that all transactions with the Provider and related party have been entered into in the normal course of business at agreed terms between the related parties.
- \* AHAM Asset Management Berhad, the Provider of the Fund, is the Manager of AHAM Bond Fund, AHAM ESG SGD Bond Fund (formerly known as Affin Hwang SGD Bond Fund), AHAM Select Asia (ex Japan) Opportunity Fund, AHAM Select Asia Pacific (ex Japan) Balanced Fund, AHAM Select Asia Pacific (ex Japan) Dividend Fund, AHAM Select Bond Fund, AHAM Select Dividend Fund, AHAM Select Opportunity Fund, AHAM World Series - China A Opportunity Fund (formerly known as Affin Hwang World Series - China A Opportunity Fund) and AHAM World Series - Global Equity Fund the CIS that the Fund invested in during the financial period ended.
- ^ AIIMAN Asset Management Sdn Bhd, a wholly-owned subsidiary of the Provider, is the Manager of Aiiman Global Equity Fund, one of the CIS that the Fund invested in during the financial period.

## NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

## 14 UNITS HELD BY THE PROVIDER AND PARTIES RELATED TO THE PROVIDER

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

Related parties	Relationship
CVC Capital Partners Asia V L.P" ("CVC Asia V")	Ultimate holding company of the Provider
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Provider and substantial shareholder of the Provider
Starlight TopCo Limited	Penultimate holding company of the Provider
Starlight Universe Limited	Intermediate holding company of the Provider
Starlight Asset Sdn Bhd	Immediate holding company of the Provider
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Provider
Nikko Asset Management Co. Ltd ("NAM")	Substantial shareholder of the Provider
AHAM Asset Management Berhad	The Provider
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 Provider
Directors of AHAM Asset Management Berhad	Directors of the Provider

The units held by the Provider as at the end of the financial period are as follows:

The Provider:	No. of Units	<u>2025</u> RM	No. of. Unit	<u>2024</u> RM
AHAM Asset Management Berhad (The units are held legally for booking purposes)	16,402	11,352	12,084	8,120

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

## NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025 (CONTINUED)

## 15 TOTAL EXPENSE RATIO ("TER")

6 month financia period ende <u>31.1.202</u>	al financial d period ended
TER0.8	1 0.82

TER is derived from the following calculation:

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

Н

А	=	Management fee, excluding management fee rebates
В	=	Scheme Trustee fee
С	=	PPA administration fee
D	=	Auditors' remuneration
Е	=	Tax agent's fee
F	=	Fund accounting fee
G	=	Other expenses

H = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RM188,280,312 (2024: RM161,491,111).

#### 16 PORTFOLIO TURNOVER RATIO ("PTR")

6 months	6 months
financial	financial
period ended	period ended
<u>31.1.2025</u>	<u>31.1.2024</u>
PTR (times) 0.09	0.18

PTR is derived from the following calculation:

(Total acquisition for the financial period + total disposal for the financial period) ÷ 2 Average NAV of the Fund for the financial period calculated on a daily basis

where: total acquisition for the financial period = RM23,004,693 (2024: RM34,802,252) total disposal for the financial period = RM9,643,520 (2024: RM24,430,486)

## STATEMENT BY THE PROVIDER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Provider, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Provider, the financial statements set out on pages 1 to 30 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 January 2025 and of its financial performance, changes in equity and cash flows for the 6 months financial period ended 31 January 2025 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Provider, AHAM ASSET MANAGEMENT BERHAD

DATO' TENG CHEE WAI EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur 17 March 2025

## DIRECTORY OF SALES OFFICE

#### **HEAD OFFICE**

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

## PENANG

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

## PERAK

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

### PETALING JAYA

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

#### MELAKA

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

#### JOHOR

AHAM Asset Management Berhad Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru, Johor Tel : 03 – 2116 6000 Toll free no : 1-800-88-7080 Email:customercare@aham.com.my

Toll free no : 1-800-88-8377

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

Tel: 03 - 7760 3062

Tel: 06 – 281 2890 Fax: 06 – 281 2937

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

**SARAWAK - KUCHING** 

AHAM Asset Management Berhad Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 088 – 252 881 Fax : 088 – 288 803

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)