



**SEMI-ANNUAL REPORT**  
31 October 2025

# **AHAM Enhanced Deposit Fund**

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

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

**Built On Trust**

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

# AHAM ENHANCED DEPOSIT FUND

## Semi-Annual Report and Unaudited Financial Statements For the Financial period Ended 31 October 2025

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## FUND INFORMATION

Fund Name	AHAM Enhanced Deposit Fund
Fund Type	Income
Fund Category	Money Market
Investment Objective	The Fund aims to provide investors with a regular income stream and high level of liquidity to meet cash flow requirement whilst maintaining capital preservation.
Benchmark	The performance benchmark of the Fund is the Maybank Overnight Repo Rate
Distribution Policy	The Fund endeavours to distribute income on a monthly basis. 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 Oct 2025 (%)	As at 31 Oct 2024 (%)	As at 31 Oct 2023 (%)
Portfolio composition			
<b>Cash &amp; cash equivalent</b>	<b>91.34</b>	<b>88.98</b>	<b>94.32</b>
<b>Unquoted Fixed Income Securities – Local</b>	<b>8.66</b>	<b>11.02</b>	<b>5.68</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (RM'million)	2,261.491	1,592.543	1,901.171
NAV per Unit (RM)	1.2408	1.2244	1.1989
Unit in Circulation (million)	1,822.599	1,300.634	1,585.799
Highest NAV	1.2422	1.2250	1.1996
Lowest NAV	1.2336	1.2116	1.1871
Return of the Fund (%)	1.81	1.86	1.81
- Capital Growth (%)	0.58	1.06	0.99
- Income Distribution (%)	1.22	0.79	0.78
Gross Distribution per Unit (sen)	1.50	0.96	0.96
Net Distribution per Unit (sen)	1.50	0.96	0.96
Total Expense Ratio (%) <sup>1</sup>	0.16	0.16	0.15
Portfolio Turnover Ratio (times) <sup>2</sup>	13.09	15.99	19.67

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

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

An illustration of the above would be as follow:-

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

<sup>1</sup>The Fund's TER was unchanged over the financial period.

<sup>2</sup>The Fund recorded a lower PTR than previous financial period due to higher average NAV of the Fund.

### **Income Distribution / Unit Split**

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

<b>Cum Date</b>	<b>Ex-Date</b>	<b>Cum-distribution (RM)</b>	<b>Distribution per Unit (RM)</b>	<b>Ex-distribution (RM)</b>
21-Oct-25	22-Oct-25	1.2422	0.0025	1.2398
23-Sep-25	24-Sep-25	1.2415	0.0025	1.2391
26-Aug-25	27-Aug-25	1.2407	0.0025	1.2384
22-Jul-25	23-Jul-25	1.2393	0.0025	1.2370
24-Jun-25	25-Jun-25	1.2384	0.0025	1.2361
27-May-25	28-May-25	1.2371	0.0025	1.2347
22-Oct-24	23-Oct-24	1.2250	0.0016	1.2235
24-Sep-24	25-Sep-24	1.2232	0.0016	1.2218
27-Aug-24	28-Aug-24	1.2215	0.0016	1.2200
23-Jul-24	24-Jul-24	1.2189	0.0016	1.2174
25-Jun-24	26-Jun-24	1.2168	0.0016	1.2154
22-May-24	23-May-24	1.2142	0.0016	1.2128
24-Oct-23	25-Oct-23	1.1996	0.0016	1.1981
26-Sep-23	27-Sep-23	1.1981	0.0016	1.1966
22-Aug-23	23-Aug-23	1.1957	0.0016	1.1942
25-Jul-23	26-Jul-23	1.1940	0.0016	1.1925
27-Jun-23	28-Jun-23	1.1924	0.0016	1.1909
23-May-23	24-May-23	1.1899	0.0016	1.1884

No unit splits were declared for the financial period ended 31 October 2025.

### **Income Distribution Breakdown**

<b>Class</b>	<b>Ex-Date</b>	<b>Income (per unit) (sens)</b>	<b>Income (%)</b>	<b>Capital (per unit) (sens)</b>	<b>Capital (%)</b>
MYR	22-Oct-25	0.2500	100.00	-	-
MYR	24-Sep-25	0.2500	100.00	-	-
MYR	27-Aug-25	0.2500	100.00	-	-
MYR	23-Jul-25	0.2500	100.00	-	-
MYR	25-Jun-25	0.2500	100.00	-	-
MYR	28-May-25	0.2500	100.00	-	-
MYR	23-Oct-24	0.1600	100.00	-	-
MYR	25-Sep-24	-	-	0.1600	100.00
MYR	28-Aug-24	-	-	0.1600	100.00
MYR	24-Jul-24	-	-	0.1600	100.00
MYR	26-Jun-24	-	-	0.1600	100.00
MYR	23-May-24	0.1600	100.00	-	-
MYR	25-Oct-23	0.1600	100.00	-	-
MYR	27-Sep-23	0.1600	100.00	-	-
MYR	23-Aug-23	0.1600	100.00	-	-
MYR	26-Jul-23	0.1600	100.00	-	-
MYR	28-Jun-23	0.1600	100.00	-	-
MYR	24-May-23	0.1600	100.00	-	-

## **Fund Performance**

Average Total Return ended 31 October 2025

1 Year	3 Years	5 Years
3.68%	3.67%	2.97%

Annual Total Return for the Financial Year ended 30 April

2025	2024	2023	2022	2021
3.73%	3.71%	2.91%	1.76%	2.05%

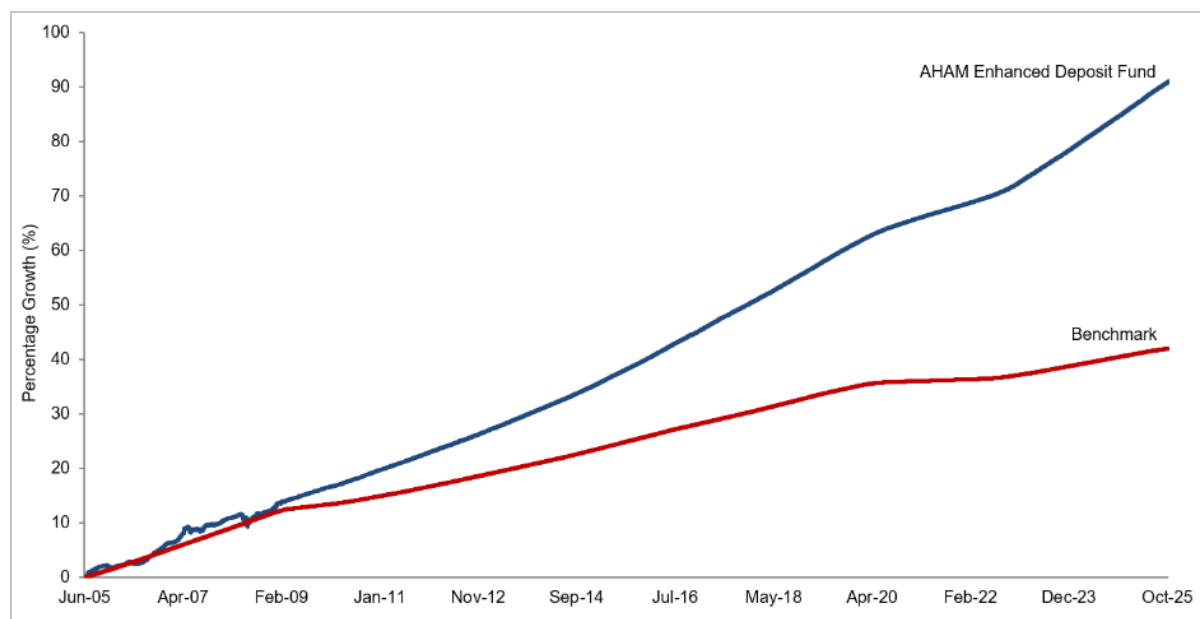
***Past performance is not necessarily indicative of future performance and that Unit prices and investment returns may go down, as well as up.***

## MANAGER'S REPORT

### Performance Review (1 May 2025 to 31 October 2025)

The Fund has registered a return of 90.96% since commencement compared to the benchmark return of 42.00%, outperforming by 48.96%. For the financial period under review, the Fund registered a 1.81% return compared to the benchmark return of 0.55%. The Fund thus outperformed the benchmark by 1.26%. The Net Asset Value per unit ("NAV") of the Fund as at 31 October 2025 was MYR1.2408 while the NAV as at 30 April 2025 was MYR1.2336. During the financial period, the Fund has declared a total income distribution of MYR0.015 per unit.

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. Benchmark: Maybank Overnight Repo Rate. Benchmark source: Maybank.*

### 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 October 2025, the Fund's asset allocation stood at 91.34% in cash and cash equivalent and 8.66% in local unquoted fixed income securities. The fund manager included exposures to short-term bonds and commercial paper which gives a higher yield pick-up compared to fixed deposits during the period under review.

## **Strategies Employed**

The Fund seeks to deliver a high level of liquidity while generating returns that exceed overnight deposit rates. To achieve this, the portfolio is primarily invested in short-dated, high-quality fixed income instruments and deposits. The fund manager actively identifies and adds high-yielding, investment-grade short-term bonds and commercial papers to complement deposit placements, ensuring an optimal balance between yield, credit quality, and liquidity.

## **Market Review**

Malaysia's economy remained resilient during the review period. GDP grew 4.4% YoY in Q2 2025 and accelerated to 5.2% in Q3, supported by strong domestic demand and recovery in services, manufacturing, and mining sectors. Year-to-date growth stood at 4.7%, keeping full-year projections in the 4.5%–5.0% range.

Headline inflation averaged 1.4% during the period, easing to 1.3% in October from 1.5% in September. Core inflation rose to 2.2%, reflecting underlying demand pressures. Food price increases moderated, while transport costs declined slightly.

Bank Negara Malaysia (BNM) cut the Overnight Policy Rate (OPR) by 25 bps to 2.75% in July, the first reduction in five years, and maintained this level through October. Liquidity improved after the Statutory Reserve Requirement (SRR) was reduced to 1% in May, injecting approximately RM19 billion into the banking system.

Short-term rates softened following the OPR cut. The 3-month KLIBOR declined from 3.29% in May to 3.20% in October, maintaining a spread above the policy rate.

## **Investment Outlook**

Malaysia's GDP is expected to moderate slightly in Q4 2025 due to seasonal factors but remain supported by domestic demand. For 2026, growth is projected in the 4.5%–5.0% range, driven by infrastructure spending, tourism recovery, and resilient private consumption.

Headline inflation is likely to stay below 2.0% in early 2026, though core inflation may remain elevated around 2.0%–2.3%, reflecting steady demand.

BNM is expected to maintain an accommodative stance in early 2026, keeping OPR at 2.75% unless global conditions deteriorate significantly. Any rate hike is unlikely before mid-2026.

Short-term rates should remain stable, with 3-month KLIBOR hovering near 3.15%–3.25%. Liquidity conditions will stay favorable following SRR adjustments.

The Fund will continue prioritizing capital preservation and liquidity, while seeking opportunities to optimize yields through high-quality short-term instruments.

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

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

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

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

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

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

### **Cross Trade**

Cross trade transactions have been carried out during the reported period and the Compliance and Risk Oversight Committee of the fund has reviewed that such transaction are in the best interest of the Fund and transacted on an arm's length and fair value basis

### **Securities Financing Transactions**

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

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

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

## **TRUSTEE'S REPORT**

### **TO THE UNITHOLDERS OF AHAM ENHANCED DEPOSIT FUND ("FUND")**

We have acted as Trustee of the Fund for the financial period ended 31 October 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 Management Company under the Deeds, securities laws and the the Guidelines on Unit Trust Funds;
2. Valuation and pricing are carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee  
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur  
15 December 2025

**AHAM ENHANCED DEPOSIT FUND**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENT**

**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2025**

# **AHAM ENHANCED DEPOSIT FUND**

## **UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

### **FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2025**

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## AHAM ENHANCED DEPOSIT FUND

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

	<u>Note</u>	6 months financial period ended <u>31.10.2025</u> RM	6 months financial period ended <u>31.10.2024</u> RM
<b>INVESTMENT INCOME</b>			
Interest income from financial assets at amortised cost		35,758,594	113
Interest income for financial assets at fair value through profit or loss	4	5,440,535	31,245,112
Net gain/(loss) on financial assets at fair value through profit or loss	10	170,537	427,574
		<u>41,369,666</u>	<u>31,672,799</u>
<b>EXPENSES</b>			
Management fee	5	(3,213,328)	(2,380,031)
Trustee fee	6	(214,222)	(159,709)
Fund accounting fee	7	(9,000)	(9,000)
Auditors' remuneration		(4,278)	(4,079)
Tax agent's fee		(2,072)	(1,988)
Other expenses		(50,574)	(1,112)
		<u>(3,493,474)</u>	<u>(2,555,919)</u>
<b>NET PROFIT BEFORE TAXATION</b>		37,876,192	29,116,880
Taxation	8	-	-
<b>NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<u><u>37,876,192</u></u>	<u><u>29,116,880</u></u>
Net profit after taxation is made up of the following:			
Realised amount		37,736,954	29,631,279
Unrealised amount		139,238	(514,399)
		<u><u>37,876,192</u></u>	<u><u>29,116,880</u></u>

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

## AHAM ENHANCED DEPOSIT FUND

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

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
<b>ASSETS</b>			
Cash and cash equivalents		2,066,639,519	142,613
Financial assets at fair value through profit or loss	10	<u>195,541,711</u>	<u>1,592,850,542</u>
<b>TOTAL ASSETS</b>		<u>2,262,181,230</u>	<u>1,592,993,155</u>
<b>LIABILITIES</b>			
Amount due to broker/dealer		48,667	-
Amount due to Manager - management fee		585,399	402,278
Amount due to Trustee		37,756	26,818
Fund accounting fee		1,500	1,500
Auditors' remuneration		4,278	4,079
Tax agent's fee		5,972	5,888
Other payables and accruals		<u>6,182</u>	<u>9,541</u>
<b>TOTAL LIABILITIES</b>		<u>689,754</u>	<u>450,104</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>2,261,491,476</u>	<u>1,592,543,051</u>
<b>EQUITY</b>			
Unitholders' capital		2,132,291,067	1,488,687,937
Retained earnings		<u>129,200,409</u>	<u>103,855,114</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>2,261,491,476</u>	<u>1,592,543,051</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	11	<u>1,822,599,000</u>	<u>1,300,634,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>1.2408</u>	<u>1.2244</u>

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

## AHAM ENHANCED DEPOSIT FUND

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

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 May 2025	1,759,270,587	117,215,719	1,876,486,306
Total comprehensive income for the financial period	-	37,876,192	37,876,192
Distributions (Note 8)	-	(25,891,502)	(25,891,502)
Movement in unitholders' capital:			
Creation of units arising from applications	574,109,550	-	574,109,550
Creation of units arising from distributions	-	-	-
Cancellation of units	<u>(201,089,070)</u>	-	<u>(201,089,070)</u>
Balance as at 31 October 2025	<u><u>2,132,291,067</u></u>	<u><u>129,200,409</u></u>	<u><u>2,261,491,476</u></u>
Balance as at 1 May 2024	1,544,251,209	87,200,980	1,631,452,189
Total comprehensive income for the financial period	-	29,116,880	29,116,880
Distributions (Note 8)	-	(12,462,746)	(12,462,746)
Movement in unitholders' capital:			
Creation of units arising from applications	234,409,343	-	234,409,343
Creation of units arising from distributions	12,428,509	-	12,428,509
Cancellation of units	<u>(302,401,124)</u>	-	<u>(302,401,124)</u>
Balance as at 31 October 2024	<u><u>1,488,687,937</u></u>	<u><u>103,855,114</u></u>	<u><u>1,592,543,051</u></u>

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

## AHAM ENHANCED DEPOSIT FUND

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

	6 months financial period ended <u>31.10.2025</u> RM	6 months financial period ended <u>31.10.2024</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	151,800,000	60,739,000
Proceeds from redemption of investments	-	296,000,000
Purchase of investment	222,200,431	(212,283,878)
Placement of deposits with licensed financial institutions	(28,063,743,506)	(25,063,400,444)
Proceeds from maturity of deposits with licensed financial institutions	27,685,326,039	24,959,767,945
Interest received	39,043,909	29,772,292
Management fee rebate received	31,299	-
Management fee paid	(3,088,444)	(2,385,347)
Trustee fee paid	(207,167)	(160,064)
Fund accounting fee paid	(9,000)	(9,000)
Payment for other fees and expenses	(63,589)	(11,529)
Net cash flows generated from/(used in) operating activities	<u>31,289,972</u>	<u>68,028,975</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	574,109,550	234,409,343
Payments for cancellation of units	(201,089,070)	(302,401,124)
Payment for distributions	(25,891,502)	(34,237)
Net cash flows (used in)/generated from financing activities	<u>347,128,978</u>	<u>(68,026,018)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	378,418,950	2,957
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>1,688,220,569</u>	<u>139,656</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>2,066,639,519</u></u>	<u><u>142,613</u></u>

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

## AHAM ENHANCED DEPOSIT FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2025

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

#### A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

(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").

## AHAM ENHANCED DEPOSIT FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 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

##### Interest income

Interest income from deposits with licensed financial institutions and unquoted fixed income securities are recognised on effective interest 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 unquoted fixed income securities, realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on cost adjusted for accretion of discount or amortisation of premium on investments.

#### C TAXATION

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

## AHAM ENHANCED DEPOSIT FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2025 (CONTINUED)

#### D DISTRIBUTION

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

#### 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.

#### F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

##### (i) Classification

- The Fund classifies its financial assets in the following measurement categories:
- those to be measured at fair value through profit or loss, and
- those to be measured at amortised cost.

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

The contractual cash flows of the Fund's debt securities are solely payments of principal and interest ("SPPI"). However, these deposits 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.

The Fund classifies cash and cash equivalents as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

## AHAM ENHANCED DEPOSIT FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2025 (CONTINUED)

#### F 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.

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

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

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

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

Unquoted fixed income including money market instruments denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency (“BPA”). Where such quotation are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted sukuk differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

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

## AHAM ENHANCED DEPOSIT FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2025 (CONTINUED)

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

(ii) Recognition and measurement (continued)

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

(iii) Impairment

The Fund's financial assets measured at amortised cost are subject to expected credit losses. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. Management consider 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 unlikeliness to pay criteria, which indicates the debtor is in significant financial difficulty. The Fund considers the following instances:

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

## **AHAM ENHANCED DEPOSIT FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2025 (CONTINUED)**

#### **G CASH AND CASH EQUIVALENTS**

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances which is subject to an insignificant risk of change in value.

#### **H UNITHOLDERS' CAPITAL**

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

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

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

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

#### **I CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES**

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

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

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

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

#### **J REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX**

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

## AHAM ENHANCED DEPOSIT FUND

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

#### 1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Hwang Enhanced Deposit Fund (the “Fund”) pursuant to the execution of a Master Deed dated 4 April 2005, First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 20 February 2006, Third Supplemental Deed dated 18 June 2007, Fourth Supplemental Deed dated 15 October 2008, Fifth Supplemental Deed dated 12 March 2009, Sixth Supplemental Deed dated 19 March 2010, Seventh Supplemental Deed dated 18 January 2012, Eighth supplemental Deed dated 27 June 2014, Ninth Supplemental Deed dated 19 December 2016, Tenth Supplemental Deed dated 25 January 2022 and Eleventh Supplemental Deed dated 6 October 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”). The Fund has changed its name from HwangDBS Enhanced Deposit Fund to Hwang Enhanced Deposit Fund as amended by Seventh Supplemental Deed dated 18 January 2012 and from Hwang Enhanced Deposit Fund to AHAM Enhanced Deposit Fund as amended by Eighth supplemental Deed dated 27 June 2014.

The Fund was launched on 18 April 2005 and will continue its operations until terminated by the Trustee as provided under Clause 3.1 of the Deed.

The Fund may invest in any of the following investments:

- (a) Debentures;
- (b) Unlisted securities, including without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities
- (c) Money market instruments;
- (d) Ringgit-denominated deposits;
- (e) Units or shares in collective investment schemes;
- (f) 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 investment will be subjected to SC’s Guidelines on Unit Trust Funds, the Deeds and the objective of the Fund.

The Fund will select debt securities, the selection of which will depend largely on credit quality, to assure relative certainty of principal repayment and overall total return stability.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients. On 10 November 2022, the Manager has changed its name from Affin Hwang Asset Management Berhad to AHAM Asset Management Berhad.

The financial statements were authorised for issue by the Manager on 15 December 2025.

## AHAM ENHANCED DEPOSIT FUND

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

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

Financial instruments are as follows:

	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalents		138,181		138,181
Deposits with licensed financial institutions	9	-	2,066,501,338	2,066,501,338
Unquoted fixed income securities	9		195,541,711	195,541,711
		<u>138,181</u>	<u>2,262,043,049</u>	<u>2,262,181,230</u>
<u>Financial liabilities</u>				
Amount due to broker		48,667	-	48,667
Amount due to Manager - management fee		585,399		585,399
Amount due to Trustee		37,756		37,756
Fund accounting fee		1,500		1,500
Auditor's remuneration		4,278		4,278
Tax agent's fee		5,972		5,972
Other payables and accruals		6,182		6,182
		<u>689,754</u>	<u>-</u>	<u>689,754</u>
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		142,613	-	142,613
Deposits with licensed financial institutions	9	-	1,417,354,693	1,417,354,693
Unquoted fixed income securities	9		175,495,849	175,495,849
		<u>142,613</u>	<u>1,592,850,542</u>	<u>1,592,993,155</u>
<u>Financial liabilities</u>				
Amount due to Manager - management fee		402,278	-	402,278
Amount due to Trustee		26,818	-	26,818
Fund accounting fee		1,500	-	1,500
Auditor's remuneration		4,079	-	4,079
Tax agent's fee		5,888	-	5,888
Other payables and accruals		9,541	-	9,541
		<u>450,104</u>	<u>-</u>	<u>450,104</u>

## AHAM ENHANCED DEPOSIT FUND

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

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

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

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

#### Market risk

##### (a) Price risk

Price risk arises mainly from the uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

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

	<u>2025</u> RM	<u>2024</u> RM
<b>Unquoted investment</b>		
Unquoted fixed income securities*	195,541,711	175,495,849

\* Include interest receivable of RM2,270,686 (2024: RM1,959,918)

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

<u>% Change in price</u>	<u>Market value</u> MYR	<u>Impact on profit after tax/NAV</u> MYR
<u>2025</u>		
-3%	187,472,894	5,798,131
0%	193,271,025	-
+3%	199,069,156	5,798,131
<u>2024</u>		
-3%	168,329,853	(5,206,078)
0%	173,535,931	-
+3%	178,742,009	5,206,078

## AHAM ENHANCED DEPOSIT FUND

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

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

##### Market risk (continued)

##### (a) Interest rate risk

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

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

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

The table below summarises the sensitivity of the Fund's profit after tax and NAV to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate increased and decreased by 2.00% (2023: 2%) with all other variables held constant.

<u>% Change in interest rate</u>	<u>Impact on profit after tax/NAV</u>	
	<u>2025</u> MYR	<u>2024</u> MYR
+ 1% (2024: 2%)	(113,702)	(31,210)
- 2% (2024: 2%)	(117,065)	(32,443)

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

## AHAM ENHANCED DEPOSIT FUND

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

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

	<u>Cash and cash equivalents</u> RM	<u>Unquoted Fixed Income Securities</u> RM	<u>Deposits with licensed financial institutions</u> RM	<u>Total</u> RM
<u>2025</u>				
Consumer Discretionary				
- AA1	-	3,199,376	-	3,199,376
Financials				
- AA1		60,707,602		60,707,602
- AA2		15,470,174	10,174,041	25,644,215
- AA3			658,305,121	658,305,121
- AAA	138,181		1,348,010,644	1,348,148,825
- NR			50,011,532	50,011,532
- P1		9,913,400		9,913,400
Industrials				
- A+		61,204,539		61,204,539
- AA1		10,190,119		10,190,119
Real Estate				
- MARC-1		34,856,500		34,856,500
	<u>138,181</u>	<u>195,541,710</u>	<u>2,066,501,338</u>	<u>2,262,181,229</u>

**AHAM ENHANCED DEPOSIT FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)**

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

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Deposits with licensed financial <u>institutions</u> RM	Cash and cash <u>equivalents</u> RM	<u>Total</u> RM
<u>2024</u>				
Commercial Services				
- AA	20,482,993	-	-	20,482,993
Consumer Discretionary				
- AA-	41,566,380	-	-	41,566,380
Financials				
- AAA	-	1,050,027,672	142,613	1,050,170,285
- AA	60,847,123	-	-	60,847,123
- AA3	-	367,327,021	-	367,327,021
Industrials				
- AA3	15,404,766	-	-	15,404,766
Real Estate				
- AA-	5,035,210	-	-	5,035,210
- MARC-1	29,857,500	-	-	29,857,500
Utilities				
- AAA	1,270,343	-	-	1,270,343
- AA-	1,031,534	-	-	1,031,534
	<u>175,495,849</u>	<u>1,417,354,693</u>	<u>142,613</u>	<u>1,592,993,155</u>

Liquidity risk

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

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

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

## AHAM ENHANCED DEPOSIT FUND

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

	Within <u>one month</u> RM	Between <u>one month</u> <u>to one year</u> RM	<u>Total</u> RM
<u>2025</u>			
Amount due to broker	48,667	-	48,667
Amount due to Manager			
- management fee	585,399	-	585,399
Amount due to Trustee	37,756	-	37,756
Fund accounting fee	1,500	-	1,500
Auditor's remuneration		4,278	4,278
Tax agent's fee	-	5,972	5,972
Other payables and accruals	-	6,182	6,182
	<u>673,322</u>	<u>16,432</u>	<u>689,754</u>
<u>2024</u>			
Amount due to Manager			
- management fee	402,278	-	402,278
Amount due to Trustee	26,818	-	26,818
Fund accounting fee	1,500	-	1,500
Auditor's remuneration	-	4,079	4,079
Tax agent's fee	-	5,888	5,888
Other payables and accruals	-	9,541	9,541
	<u>430,596</u>	<u>19,508</u>	<u>448,604</u>

##### Capital risk

The capital of the Fund is represented by equity consisting of unitholders' 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 unitholders.

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

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

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

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.

## AHAM ENHANCED DEPOSIT FUND

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

#### 3 FAIR VALUE ESTIMATION

##### Capital risk (continued)

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

##### (i) Fair value hierarchy

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

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

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

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

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>2025</u>				
Financial assets at fair value through profit or loss:				
- deposits with licensed financial institutions	-	2,066,501,338	-	2,066,501,338
- unquoted fixed income securities	-	195,541,711	-	195,541,711
	<u>-</u>	<u>2,262,043,049</u>	<u>-</u>	<u>2,262,043,049</u>

## AHAM ENHANCED DEPOSIT FUND

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

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

	<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:				
- deposits with licensed financial institutions	-	1,417,354,693	-	1,417,354,693
- unquoted fixed income securities	-	175,495,849	-	175,495,849
	-	1,592,850,542	-	1,592,850,542

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

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

#### 4 INTEREST INCOME

	6 months financial period ended <u>31.10.2025</u> RM	6 months financial period ended <u>31.10.2024</u> RM
Interest income from financial assets at fair value through profit or loss:		
- deposits with licensed financial institutions	21,810,252	25,675,167
- unquoted fixed income securities	2,270,686	5,569,945
	24,080,938	31,245,112

## AHAM ENHANCED DEPOSIT FUND

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

#### 5 MANAGEMENT FEE

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

For the 6 months financial period ended 31 October 2025, the management fee is recognised at the rate of 0.30% (2024: 0.30%) per annum on the NAV of the Fund, calculated on daily basis as stated in the Funds' Prospectus.

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

#### 6 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.30% per annum on the NAV of the Fund.

The trustee imposes a tiered trustee fee in respect of the Fund:-

<b>Net Asset Value (NAV)</b>	<b>% of NAV of the Fund</b>
< RM500 Million	0.03% per annum
≥ RM500 Million	0.02% per annum

For the 6 months financial period ended 31 October 2025 and 31 October 2024, the Trustee's fee is recognised at the rates stated above.

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

#### 7 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM9,000 (2024: RM9,000) for the financial period.

#### 8 TAXATION

	6 months financial period ended <u>31.10.2025</u> RM	6 months financial period ended <u>31.10.2024</u> RM
Current taxation	-	-

## AHAM ENHANCED DEPOSIT FUND

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

#### 8 TAXATION (CONTINUED)

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

	6 months financial period ended <u>31.10.2025</u> RM	6 months financial period ended <u>31.10.2024</u> RM
Net profit before taxation	37,876,192	29,116,880
Tax at Malaysian statutory rate of 24% (2024: 24%)	9,090,286	6,988,051
Tax effects of:		
Investment income not subject to tax	(9,928,719)	(7,601,472)
Expenses not deductible for tax purposes	66,208	37,489
Restriction on tax deductible expenses for Unit Trust Funds	772,225	575,932
Tax expenses	-	-

#### 9 DISTRIBUTIONS

	6 months financial period ended <u>31.10.2025</u> RM	6 months financial period ended <u>31.10.2024</u> RM
Distribution to unitholders are from the following sources:		
Interest income	24,179,493	13,709,020
Previous year's realised income	4,301,160	-
Gross realised income	28,480,653	13,709,020
Less: Expenses	(2,589,150)	(1,246,275)
Net distribution amount	25,891,503	12,462,746

## AHAM ENHANCED DEPOSIT FUND

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

#### 9 DISTRIBUTIONS (CONTINUED)

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

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> (sen)
28.05.2025	0.25000
25.06.2025	0.25000
23.07.2025	0.25000
27.08.2025	0.25000
24.09.2025	0.25000
22.10.2025	0.25000
	<hr/>
	1.50000
	<hr/> <hr/>

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

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> (sen)
23.05.2024	0.16
26.06.2024	0.16
27.07.2024	0.16
28.08.2024	0.16
25.09.2024	0.16
23.10.2024	0.16
	<hr/>
	0.96
	<hr/> <hr/>

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 RM4,301,160 (2023: RM4,291,910) made from previous year's realised income.

## AHAM ENHANCED DEPOSIT FUND

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

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

	<u>2025</u> RM	<u>2024</u> RM
Financial assets at fair value through profit or loss:		
- deposits with licensed financial institutions	21,810,252	1,417,354,693
- unquoted fixed income securities – local	2,270,686	175,495,849
	<u>24,080,938</u>	<u>1,592,850,542</u>
	6 months financial period ended <u>31.10.2025</u> RM	6 months financial period ended <u>31.10.2024</u> RM
Net loss on financial assets at fair value through profit or loss:		
- unrealised loss on changes in fair value	<u>(139,238)</u>	<u>(514,399)</u>

#### (a) Deposits with licensed financial institutions

	<u>2025</u> RM	<u>2024</u> RM
Financial assets at fair value through profit or loss:		
- deposits with licensed financial institutions	<u>2,066,639,519</u>	<u>1,417,354,693</u>

\*Includes interest receivable of RM21,810,252 (2024: RM18,934,825).

Weighted average effective interest rates per annum of deposits with licensed financial institutions are as follows:

	<u>2025</u> %	<u>2024</u> %
Deposits with licensed financial institutions	<u>3.61</u>	<u>3.93</u>

The deposits have an average day to maturity of 92 days (2024: 81 days).

## AHAM ENHANCED DEPOSIT FUND

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

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

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

(i) Unquoted fixed income securities - local as at 31 October 2025 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds (continued)</u>				
Sabah Development Bank Bhd 4.4000% (24.04.2026)	30,000,000	30,015,677	30,021,432	1.34
Sabah Development Bank Bhd 4.5500% (30.04.2027)	30,000,000	30,684,349	30,686,170	1.36
Ambank (M) Bhd 4.3300% (06.11.2026)	5,000,000	5,142,262	5,144,874	0.23
Genting Capital Bhd 4.86% (08.06.2027)	3,100,000	3,200,845	3,199,376	0.14
WCT Holdings Bhd 5.3500% (22.12.2025)	20,000,000	20,392,931	20,407,022	0.90
WCT Holdings Bhd 5.4500% (18.12.2026)	20,000,000	20,409,188	20,493,364	0.91
WCT Holdings Bhd 5.4000% (14.08.2026)	20,000,000	20,239,476	20,304,153	0.90
Malayan Cement Berhad 5.25% (13.01.2026)	10,000,000	10,183,351	10,190,119	0.45
Imtiaz Sukuk II Bhd 4.38% (12.05.2027)	10,000,000	10,313,874	10,325,300	0.46
	<u>148,100,000</u>	<u>150,581,953</u>	<u>150,771,810</u>	<u>6.69</u>
<u>Commercial papers</u>				
Trusmadi Capital Sdn Bhd 0% (12.12.2025)	30,000,000	29,867,887	29,877,000	1.32
Trusmadi Capital Sdn Bhd 0% (12.12.2025)	5,000,000	4,976,568	4,979,500	0.22
Sabah Development Bank Bhd 0% (26.01.2026)	10,000,000	9,902,854	9,913,400	0.43
	<u>45,000,000</u>	<u>44,747,309</u>	<u>44,769,900</u>	<u>1.97</u>
Total unquoted fixed income securities - local	<u>193,100,000</u>	<u>195,329,262</u>	<u>195,541,710</u>	<u>8.66</u>
Accumulated unrealised gain on unquoted fixed income securities - local		<u>212,449</u>		
Total unquoted fixed income securities - local		<u>195,541,711</u>		

## AHAM ENHANCED DEPOSIT FUND

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

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

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

(ii) Unquoted fixed income securities - local as at 31 October 2024 are as follows:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
4.43% DRB-HICOM Bhd 29.08.2025 (AA-)	3,000,000	3,007,442	3,036,547	0.19
4.55% DRB-HICOM Bhd 12.12.2024 (AA-)	24,500,000	24,506,879	24,955,244	1.57
5.42% Jimah East Power Sdn Bhd 04.06.2025 (AA-)	1,000,000	1,007,108	1,031,534	0.06
5.25% Malayan Cement Berhad 13.01.2026 (AA3)	10,000,000	10,151,924	10,323,681	0.65
5.42% Malayan Cement Berhad 31.10.2025 (AA3)	5,000,000	5,072,316	5,081,085	0.32
5.78% Northport Malaysia Bhd 19.12.2024 (AA)	20,000,000	20,052,726	20,482,993	1.29
4.15% Pac Lease Bhd 05.08.2025 (AA)	10,000,000	10,001,828	10,134,555	0.64
4.15% Pac Lease Bhd 29.07.2025 (AA)	50,000,000	49,999,422	50,712,568	3.18
4.99% STM Lottery Sdn Bhd 30.06.2025 (AA-)	13,300,000	13,332,294	13,574,589	0.85
5.10% TNB Western Energy Bhd 30.01.2025 (AAA)	1,250,000	1,253,293	1,270,343	0.08
4.79% UEM Sunrise Bhd 11.04.2025 (AA-)	5,000,000	5,015,480	5,035,210	0.32
	<u>143,050,000</u>	<u>143,678,431</u>	<u>145,638,349</u>	<u>9.15</u>

## AHAM ENHANCED DEPOSIT FUND

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

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

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

(ii) Unquoted fixed income securities - local as at 31 October 2024 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Commercial papers</u>				
0.00% Trusmadi Capital Sdn Bhd 13.12.2024 (MARC-1)	25,000,000	24,877,968	24,881,250	1.56
0.00% Trusmadi Capital Sdn Bhd 13.12.2024 (MARC-1)	5,000,000	4,974,147	4,976,250	0.31
	<u>30,000,000</u>	<u>29,852,114</u>	<u>29,857,500</u>	<u>1.87</u>
Total unquoted fixed income securities - local	<u>173,050,000</u>	<u>173,530,545</u>	<u>175,495,849</u>	<u>11.02</u>
Accumulated unrealised gain on unquoted fixed income securities - local		<u>1,965,304</u>		
Total unquoted fixed income securities - local		<u>175,495,849</u>		

## AHAM ENHANCED DEPOSIT FUND

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

#### 11 NUMBER OF UNITS IN CIRCULATION

	<u>2025</u>	<u>2024</u>
	No of units	No of units
At beginning of the financial period	1,521,100,000	1,346,488,000
Creation of units arising from applications	463,710,425	192,176,569
Creation of units arising from distributions	-	10,199,387
Cancellation of units	(162,211,425)	(248,229,956)
At the end of the financial period	<u>1,822,599,000</u>	<u>1,300,634,000</u>

#### 12 TRANSACTIONS WITH DEALERS

- (i) Details of transactions with the top 10 dealers for the 6 months financial period ended 31 October 2025 are as follows:

<u>Name of dealers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %
AmBank (M) Berhad	58,867,491	37.67
Malayan Banking Bhd	69,286,095	44.34
RHB Investment Bank Bhd	28,112,120	17.99
	<u>156,265,706</u>	<u>100.00</u>

## AHAM ENHANCED DEPOSIT FUND

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

#### 12 TRANSACTIONS WITH DEALERS (CONTINUED)

- (ii) Details of transactions with the top 10 dealers for the 6 months financial period ended 31 October 2024 are as follows:

<u>Name of dealers</u>	<u>Value of trade RM</u>	<u>Percentage of total trade %</u>
Malayan Banking Berhad	103,897,488	46.73
OCBC Bank (Malaysia) Berhad	69,776,500	31.38
Affin Hwang Investment Bank Bhd#*	30,309,000	13.63
RHB Bank Bhd	10,350,140	4.66
Ambank (M) Berhad	4,990,750	2.24
Hong Leong Bank Berhad	3,009,000	1.35
	<u>222,332,878</u>	<u>100.00</u>

There is no brokerage fee paid to the dealer.

# Included in transactions with dealers are trades conducted with Affin Hwang Investment Bank Bhd, former companies related to the Manager amounting to RM18,319,930 (2024: RM30,309,000). The Manager is of the opinion that the transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

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

<u>Name of dealers</u>	<u>6 months financial period ended 31.10.2025 RM</u>	<u>6 months financial period ended 31.10.2024 RM</u>
Affin Hwang Investment Bank Bhd	-	30,000,000
RHB Investment Bank Bhd	18,319,930	300,000
	<u>18,319,930</u>	<u>30,300,000</u>

## AHAM ENHANCED DEPOSIT FUND

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

#### 12 TRANSACTIONS WITH DEALERS (CONTINUED)

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

	6 months financial period ended <u>31.10.2025</u> RM	6 months financial period ended <u>31.10.2024</u> RM
AHAM Income Extra Fund	-	20,000,000
AHAM Income Fund 5	-	5,000,000
Private mandates	3,146,730	5,300,000
AHAM Income Fund 6	10,127,100	-
AHAM Wholesale Income Fund	5,046,100	-
	<u>18,319,930</u>	<u>30,300,000</u>

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

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

<u>Related parties</u>	<u>Relationships</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding companies of the Provider
Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the Manager and former ultimate holding corporate body of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Provider
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager

## AHAM ENHANCED DEPOSIT FUND

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

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

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

<u>Related parties</u>	<u>Relationships</u>
Nikko Asset Management International Limited (“NAMI”)	Former substantial shareholder of the Manager
Nikko Asset Management International Limited (“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 companies of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

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

	<u>2025</u>		<u>2024</u>	
	<u>No of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)	<u>53,541</u>	<u>66,434</u>	<u>1,056,102</u>	<u>1,293,129</u>
<u>Party related to the Manager:</u>				
Director of AHAM Asset Management Berhad (The units are held beneficially)	<u>911,376.69</u>	<u>1,130,836</u>	<u>50,943</u>	<u>62,376</u>
Director of Aiiman Asset Management Berhad (The units are held beneficially)	<u>897</u>	<u>1,113</u>	<u>-</u>	<u>-</u>

## AHAM ENHANCED DEPOSIT FUND

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

#### 14 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>31.10.2025</u> %	6 months financial period ended <u>31.10.2024</u> %
TER	<u>0.16</u>	<u>0.16</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is RM2,124,130,044 (2024: RM1,582,105,589).

#### 15 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>31.10.2025</u>	6 months financial period ended <u>31.10.2024</u>
PTR (times)	<u>13.09</u>	<u>15.99</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM27,782,724,254 (2024: RM25,275,684,322)  
total disposal for the financial period = RM27,837,126,039 (2024: RM25,316,506,945)

## **AHAM ENHANCED DEPOSIT 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 31 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 October 2025 and of its financial performance, changes in equity and cash flows for the financial period ended 31 October 2025 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  
15 December 2025

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

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### **PERAK**

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

### **SABAH**

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