



**SEMI-ANNUAL REPORT**  
28 February 2025

# **AHAM Aiiman Money Market Fund**

**MANAGER**  
AHAM Asset Management Berhad  
199701014290 (429786-T)

**TRUSTEE**  
AmanahRaya Trustees Berhad  
200701008892 (766894-T)

**Built On Trust**

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

# AHAM AIIMAN MONEY MARKET FUND

## Semi-Annual Report and Unaudited Financial Statements For the 6 Months Financial Period Ended 28 February 2025

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## FUND INFORMATION

Fund Name	AHAM Aiiman Money Market Fund
Fund Type	Income
Fund Category	Islamic Money Market
Investment Objective	To provide short-term liquidity and income whilst maintaining capital stability by investing in a diversified portfolio of Islamic money market instruments.
Benchmark	1-month GIA rate quoted by Maybank
Distribution Policy	<p>Subject to the availability of income, the Fund will provide Unit Holders with monthly income by way of cash payment or reinvestment in the form of additional Units.</p> <p>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above. The rationale for distribution out of capital is to allow the Fund the ability to distribute income on a regular basis in accordance with the income distribution policy of the Fund.</p>

## FUND PERFORMANCE DATA

Category	As at 28 Feb 2025 (%)	As at 29 Feb 2024 (%)	As at 28 Feb 2023 (%)
Portfolio composition			
Shariah-based deposits	99.20	99.19	100.00
Cash & cash equivalent	0.80	0.81	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (RM'million)	14,312.864	15,299.797	14,832.889
NAV per Unit (RM)	0.5844	0.5680	0.5526
Unit in Circulation (million)	24,490.730	26,934.389	26,841.316
Highest NAV	0.5844	0.5682	0.5526
Lowest NAV	0.5757	0.5609	0.5446
Return of the Fund (%)	1.77	1.78	1.57
- Capital Growth (%)	1.51	1.28	1.47
- Income Distribution (%)	0.25	0.49	0.10
Gross Distribution per Unit (sen)	0.15	0.28	0.055
Net Distribution per Unit (sen)	0.15	0.28	0.055
Total Expense Ratio (%) <sup>1</sup>	0.13	0.13	0.13
Portfolio Turnover Ratio (times) <sup>2</sup>	7.49	5.91	6.46

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

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

An illustration of the above would be as follow:-

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

<sup>1</sup> The TER of the Fund was unchanged over the period under review.

<sup>2</sup> The PTR of the Fund increased over the period under review due to the increased in trading activities over the period under review.

## **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>
25-Feb-25	26-Feb-25	0.5843	0.0001	0.5843
11-Feb-25	12-Feb-25	0.5836	0.0001	0.5836
21-Jan-25	22-Jan-25	0.5825	0.0001	0.5825
07-Jan-25	08-Jan-25	0.5818	0.0001	0.5818
25-Dec-24	26-Dec-24	0.5811	0.0001	0.5811
10-Dec-24	11-Dec-24	0.5804	0.0001	0.5803
26-Nov-24	27-Nov-24	0.5797	0.0001	0.5796
12-Nov-24	13-Nov-24	0.5790	0.0001	0.5789
22-Oct-24	23-Oct-24	0.5780	0.0002	0.5779
08-Oct-24	09-Oct-24	0.5774	0.0002	0.5773
24-Sep-24	25-Sep-24	0.5768	0.0002	0.5767
10-Sep-24	11-Sep-24	0.5763	0.0002	0.5761
27-Feb-24	28-Feb-24	0.5682	0.0002	0.5680
13-Feb-24	14-Feb-24	0.5676	0.0002	0.5674
23-Jan-24	24-Jan-24	0.5666	0.0002	0.5665
09-Jan-24	10-Jan-24	0.5661	0.0002	0.5659
26-Dec-23	27-Dec-23	0.5655	0.0002	0.5653
12-Dec-23	13-Dec-23	0.5650	0.0002	0.5648
21-Nov-23	22-Nov-23	0.5640	0.0002	0.5639
07-Nov-23	08-Nov-23	0.5635	0.0002	0.5633
24-Oct-23	25-Oct-23	0.5630	0.0002	0.5628
10-Oct-23	11-Oct-23	0.5625	0.0002	0.5623
26-Sep-23	27-Sep-23	0.5620	0.0002	0.5618
12-Sep-23	13-Sep-23	0.5615	0.0002	0.5613
21-Feb-23	22-Feb-23	0.5523	0.0001	0.5523
24-Jan-23	25-Jan-23	0.5506	0.0001	0.5508
27-Dec-22	28-Dec-22	0.5494	0.0001	0.5493
22-Nov-22	23-Nov-22	0.5478	0.0001	0.5477
25-Oct-22	26-Oct-22	0.5466	0.0001	0.5466
27-Sep-22	28-Sep-22	0.5456	0.0001	0.5455

No unit split were declared for the financial year ended 28 February 2025.

## Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	2022-09-28	0.0070	100	-	-
MYR	2022-10-26	0.0080	100	-	-
MYR	2022-11-23	0.0080	100	-	-
MYR	2022-12-28	0.0090	100	-	-
MYR	2023-01-25	0.0100	100	-	-
MYR	2023-02-22	0.0130	100	-	-
MYR	2023-09-13	0.0240	100	-	-
MYR	2023-09-27	0.0240	100	-	-
MYR	2023-10-11	0.0230	100	-	-
MYR	2023-10-25	0.0230	100	-	-
MYR	2023-11-08	0.0230	100	-	-
MYR	2023-11-22	0.0230	100	-	-
MYR	2023-12-13	0.0230	100	-	-
MYR	2023-12-27	0.0230	100	-	-
MYR	2024-01-10	0.0230	100	-	-
MYR	2024-01-24	0.0230	100	-	-
MYR	2024-02-14	0.0230	100	-	-
MYR	2024-02-28	0.0230	100	-	-
MYR	2024-09-11	0.0200	100	-	-
MYR	2024-09-25	-	-	0.0200	100
MYR	2024-10-09	-	-	0.0190	100
MYR	2024-10-23	-	-	0.0190	100
MYR	2024-11-13	-	-	0.0084	100
MYR	2024-11-27	-	-	0.0084	100
MYR	2024-12-11	-	-	0.0084	100
MYR	2024-12-26	0.0084	100	-	-
MYR	2025-01-08	0.0084	100	-	-
MYR	2025-01-22	0.0084	100	-	-
MYR	2025-02-12	0.0084	100	-	-
MYR	2025-02-26	0.0084	100	-	-

## Fund Performance

Table 1: Performance of the Fund

	6 Months (1/9/24 - 28/2/25)	1 Year (1/3/24 - 28/2/25)	3 Years (1/3/22 - 28/2/25)	5 Years (1/3/20 - 28/2/25)	Since Commencement (14/11/08 - 28/2/25)
Fund	1.77%	3.59%	10.23%	14.80%	61.22%
Benchmark	0.90%	1.88%	5.58%	7.93%	49.71%
Outperformance	0.87%	1.71%	4.65%	6.87%	11.51%

Source of Benchmark: Maybank

Table 2: Average Total Return

	1 Year (1/3/24 - 28/2/25)	3 Years (1/3/22 - 28/2/25)	5 Years (1/3/20 - 28/2/25)	Since Commencement (14/11/08 - 28/2/25)
Fund	3.59%	3.30%	2.80%	2.97%
Benchmark	1.88%	1.82%	1.54%	2.51%
Outperformance	1.71%	1.48%	1.26%	0.46%

Source of Benchmark: Maybank

Table 3: Annual Total Return

	FYE 2024 (1/9/23 - 31/8/24)	FYE 2023 (1/9/22 - 31/8/23)	FYE 2022 (1/9/21 - 31/8/22)	FYE 2021 (1/9/20 - 31/8/21)	FYE 2020 (1/9/19 - 31/8/20)
Fund	3.61%	3.47%	1.98%	1.90%	2.92%
Benchmark	2.02%	1.95%	1.10%	1.00%	1.84%
Outperformance	1.59%	1.52%	0.88%	0.90%	1.08%

Source of Benchmark: Maybank

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

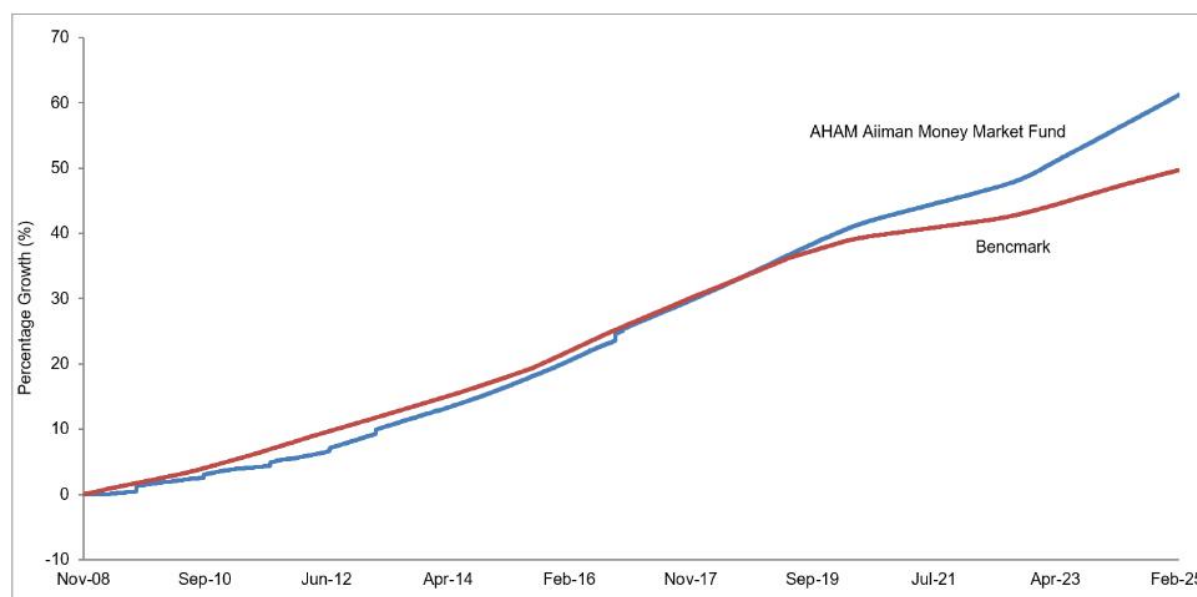
## MANAGER'S REPORT

### **Performance Review (1 September 2023 to 29 February 2024)**

For the period 1 September 2024 to 28 February 2025, the Fund registered a 1.77% return compared to the benchmark return of 0.90%. The Fund thus outperformed the Benchmark by 0.87%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2025 was RM0.5844 while the NAV as at 31 August 2024 was RM0.5757. During the period under review, the Fund has declared a total income distribution of RM0.00145 per unit.

Since commencement, the Fund has registered a return of 61.22% compared to the benchmark return of 49.71%, outperforming by 11.51%.

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



*"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Maybank."*  
 Benchmark: 1-month GIA rate quoted by Maybank

## **Asset Allocation**

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

During the period under review, the asset allocation of the Fund stood at 99.20% in Islamic deposit placements.

## **Strategies Employed**

The Fund solely invests in Islamic short-term money market placements and Islamic fixed deposits.

## **Market Review**

Malaysia registered a commendable growth rate of 5.1% in 2024 (2023: 3.6%), exceeding initial forecast range of 4%-5%. The strong growth rate was attributed to strong domestic demand from higher household spending, reflecting healthy employment and income levels, and a rebound in net exports growth from spillover effects in the global technology upcycle. Headline and core inflation moderated in 2024, registered the same rate at 1.8%, below historical average of 2.2% and 2%, respectively.

Interbank rates were higher in December 2024 due to seasonal year-end deposit taking competition among the banks with 3-months and 6-months KLIBOR ended 2024 at 3.73% and 3.77% respectively. The KLIBORs fell in the following month in January 2024 with 3-months printing at 3.67% (-6bps) and 6-months printing at 3.73% (-3bps). Subsequently KLIBORs were generally stable except for 3-months KLIBOR fell another basis point in mid-February to end the month at 3.66%.

Bank Negara Malaysia (BNM) held its Monetary Policy Committee (MPC) meetings 3 times during the review period, in September 2024, November 2024 and January 2025. In all its MPC meetings, the Overnight Policy Rate (OPR) was unchanged at 3.00% since May 2023 when BNM raise OPR by 25bps. In its monetary policy statement, BNM notes that the monetary policy stance remained supportive of the economy and was consistent with its assessment of inflation and growth prospects.

## **Investment Outlook**

Malaysia's 2025 economy outlook is expected to grow between 4.5%-5.5%. Domestic demand remains to be the anchor of economic growth from higher household spending, driven by employment and income growth, and continuation in the global technology upcycle. However, the outlook could be derailed by external factors from global trade policies and potential escalation of geopolitics.

Headline and core inflation are expected to average between 2%-3.5% and 1.5%-2.5% respectively in 2025. The higher expectations of inflation are mainly from the subsidies rationalization in RON95 and tax adjustments in the Sales and Service Tax (SST). However, the impact from these is expected to be temporary and to be well-contained.

BNM is expected to keep the OPR stable at 3% to drive and support domestic growth while keeping inflation in-check.

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

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

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

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

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

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

### **Cross Trade**

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

### **Securities Financing Transactions**

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

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

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

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AHAM AIIAMAN MONEY MARKET ("Fund")**

We have acted as the Trustee of the Fund for the financial period ended 28 February 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 Deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

Yours faithfully

**AMANAHRAYA TRUSTEES BERHAD**

**ZAINUDIN BIN SUHAIMI**

Chief Executive Officer

Kuala Lumpur, Malaysia

15 April 2025

## **SHARIAH ADVISER'S REPORT**

### **TO THE UNIT HOLDERS OF AHAM AIIMAN MONEY MARKET FUND (“Fund”)**

We hereby confirm the following:

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

**For Amanie Advisors Sdn Bhd**

**Tan Sri Dr Mohd Daud Bakar**  
Executive Chairman

Kuala Lumpur  
15 April 2025

**AHAM AIIMAN MONEY MARKET FUND**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025**

# **AHAM AIIMAN MONEY MARKET FUND**

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

### **FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025**

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## AHAM AIIAN MONEY MARKET FUND

### UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

	Note	6 months financial period ended 28.2.2025 RM	6 months financial period ended 29.2.2024 RM
<b>INVESTMENT INCOME</b>			
Profit income from financial assets at fair value through profit or loss		269,752,456	303,319,539
		<u>269,752,456</u>	<u>303,319,539</u>
<b>EXPENSES</b>			
Management fee	4	(17,796,547)	(19,837,579)
Trustee fee	5	(711,862)	(793,503)
Fund accounting fee	6	(3,600)	(3,600)
Auditor's remuneration		(3,471)	(3,481)
Tax agent's fee		(3,471)	(2,275)
Other expenses		(5,285)	(8,317)
		<u>(18,523,046)</u>	<u>(20,648,755)</u>
<b>NET PROFIT BEFORE TAXATION</b>		251,229,410	282,670,784
Taxation	7	-	-
<b>NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<u>251,229,410</u>	<u>282,670,784</u>
Net profit after taxation is made up of the following:			
Realised amount		<u>251,229,410</u>	<u>282,670,784</u>

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

## AHAM AIIMAN MONEY MARKET FUND

### UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
<b>ASSETS</b>			
Cash and cash equivalents		6,295	2,722
Financial assets at fair value through profit or loss	9	14,315,709,151	15,309,188,120
<b>TOTAL ASSETS</b>		<u>14,315,715,446</u>	<u>15,309,190,842</u>
<b>LIABILITIES</b>			
Amount due to Manager			
- management fee		2,722,641	3,081,425
Amount due to Trustee		108,906	123,257
Fund accounting fee		600	600
Auditors' remuneration		3,471	3,481
Tax agent's fee		6,881	7,255
Other payables and accruals		9,271	9,942
Distribution payable		-	6,167,850
<b>TOTAL LIABILITIES</b>		<u>2,851,770</u>	<u>9,393,810</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>14,312,863,676</u>	<u>15,299,797,032</u>
<b>EQUITY</b>			
Unit holders' capital		12,776,476,141	14,180,552,183
Retained earnings		15,363,875,535	1,119,244,849
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>14,312,863,676</u>	<u>15,299,797,032</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	11	<u>24,490,730,000</u>	<u>26,934,389,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.5844</u>	<u>0.5680</u>

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

## AHAM AIIAN MONEY MARKET FUND

### UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 September 2024	12,794,872,717	1,321,054,280	14,115,926,997
Total comprehensive income for the financial period	-	251,229,410	251,229,410
Distributions (Note 8)	-	(35,896,155)	(35,896,155)
Movement in unit holders' capital:			
Creation of units arising from applications	5,357,328,806	-	5,357,328,806
Creation of units arising from distributions	26,837,279	-	26,837,279
Cancellation of units	(5,402,562,661)	-	(5,402,562,661)
Balance as at 29 February 2025	<u>12,776,476,141</u>	<u>15,363,875,535</u>	<u>14,312,863,676</u>
Balance as at 1 September 2023	16,533,013,610	914,602,476	17,447,616,086
Total comprehensive income for the financial period	-	282,670,784	282,670,784
Distributions (Note 8)	-	(78,028,411)	(78,028,411)
Movement in unit holders' capital:			
Creation of units arising from applications	5,091,322,544	-	5,091,322,544
Creation of units arising from distributions	52,958,907	-	52,958,907
Cancellation of units	(7,496,742,878)	-	(7,496,742,878)
Balance as at 29 February 2024	<u>14,180,552,183</u>	<u>1,119,244,849</u>	<u>15,299,797,032</u>

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

## AHAM AIIAN MONEY MARKET FUND

### UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

	6 months financial period ended <u>28.2.2025</u> RM	6 months financial period ended <u>29.2.2024</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Purchase of Shariah- based deposits with licensed financial institutions	(107,696,414,079)	(93,185,446,642)
Proceeds from maturity of Shariah-based deposits with licensed financial institutions	107,403,096,239	95,286,150,921
Profit income received	366,403,368	345,006,867
Management fee paid	(18,136,856)	(20,548,991)
Trustee fee paid	(725,474)	(821,959)
Fund accounting fee paid	(3,600)	(3,000)
Payment for other fees and expenses	(13,916)	(15,199)
Distribution payable	-	6,167,850
Net cash flows generated from operating activities	<u>54,205,682</u>	<u>2,430,489,847</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	5,357,328,806	5,091,322,544
Payments for cancellation of units	(5,402,562,661)	(7,496,742,878)
Payment for distributions	(9,058,876)	(25,069,504)
Net cash flows used in financing activities	<u>(54,292,731)</u>	<u>(2,430,489,838)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	(87,049)	9
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>93,344</u>	<u>2,713</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>6,295</u></u>	<u><u>2,722</u></u>

Cash and cash equivalents as at 29 February 2025 and 28 February 2024 comprise of bank balances.

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

## AHAM AIIAN MONEY MARKET FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 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. 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 Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

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

There are no standards, amendments to standards or interpretations that are 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 AIIAN MONEY MARKET FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 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

##### Profit income

Profit income from Shariah-based deposits with licensed financial institutions are recognised based on effective profit rate method on an accruals basis.

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

#### 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 DISTRIBUTIONS

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.

## AHAM AIIAN MONEY MARKET FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

#### E FUNCTIONAL AND PRESENTATION CURRENCY

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

#### F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

##### (i) Classification

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

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

The Fund classifies its 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 Shariah-based deposits with licensed financial institutions are solely payments of principal and interest<sup>1</sup> (“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.

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

The Fund classifies cash and cash equivalents as financial assets at amortised cost as these financial assets are held to collect contractual cash flows that represent SPPI.

The Fund classifies amount due to Manager, amount due to Trustee, auditors’ remuneration, tax agent’s fee, payable for fund accounting 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.

## AHAM AIIAN MONEY MARKET FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

##### (ii) Recognition and measurement (continued)

Shariah-based deposits with licensed Islamic financial institutions are stated at fair value. Due to the short-term nature of the deposits, the cost-plus accrued profit calculated based on the effective profit rate method over the period from the date of placement to the date of maturity of the respective deposits is a reasonable estimate of fair value.

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

##### (iii) Impairment

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

##### Significant increase in credit risk

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

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

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

##### Quantitative criteria:

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

##### Qualitative criteria:

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

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

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

## AHAM AIIMAN MONEY MARKET FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

(iii) Impairment (continued)

##### 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.

#### G CASH AND CASH EQUIVALENTS

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

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#### H UNIT HOLDERS' CAPITAL

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

- the units entitle the holder to a proportionate share of the Fund's net asset value ("NAV");
- the units are the most subordinated class and class features are identical;
- there are 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 unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the unit holder'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.

## **AHAM AIFM MONEY MARKET FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)**

#### **I 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 content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

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

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

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

#### **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 AIIMAN MONEY MARKET FUND

## NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

### 1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Islamic Money Market Fund (the "Fund") pursuant to the execution of a Master Deed dated 20 August 2008, First Supplemental Deed dated 3 January 2013, Second Supplemental Deed dated 26 September 2013, Third Supplemental Deed dated 22 July 2014, Fourth Supplemental Deed dated 6 August 2015, Fifth Supplemental Deed dated 24 April 2019 and Sixth Supplemental Deed dated 16 January 2023 (the "Deeds") entered into between AHAM Asset Management Berhad (the "Manager") and AmanahRaya Trustees Berhad (the "Trustee"). The Fund has changed its name from Affin Islamic Money Market Fund to Affin Hwang Aiiman Money Market Fund as amended by the Third Supplemental Deed dated 22 July 2014 and from Affin Hwang Aiiman Money Market Fund to AHAM Aiiman Money Market Fund as amended by the Sixth Supplemental Deed dated 16 January 2023.

The Fund commenced operations on 20 August 2008 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deeds.

The Fund may invest in the following permitted investments subject to the following restrictions imposed or as may be amended from time to time by the SC and/or the relevant authorities and/or the Deeds and as permitted by the SC's Shariah Advisory Council and/or the Shariah Advisor:

- (i) Government and/or any other government-related agencies Islamic Investment Issues, Islamic Acceptance Bills, Bank Negara Negotiable Notes, Negotiable Islamic Debt Certificate ("NIDC"), Islamic Negotiable Instrument of Deposits ("INID"), Cagamas Mudharabah Bonds and any other Government Islamic papers;
- (ii) Islamic fixed deposits with financial institutions, Bank Islam Malaysia Berhad and placements of money at call with investment banks;
- (iii) Shariah-compliant obligations issued or guaranteed by the Malaysian government, Bank Negara Malaysia, state governments and government-related agencies;
- (iv) Islamic money market instruments;
- (v) Sukuk;
- (vi) Units/shares in Shariah-compliant collective investment schemes which are in line with the objective of the Fund; and
- (vii) Any other form of Shariah-compliant investments as may be permitted by the SC and/or the Shariah Advisor from time to time that is in line with the Fund's objective.

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

The main objective of the Fund is to provide short-term liquidity and income, whilst maintaining capital stability by investing in a diversified portfolio of Islamic money market instruments.

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

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

## AHAM AIIAMAN MONEY MARKET FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2025</u>				
<u>Financial assets</u>				
Shariah-based deposits with licensed financial institutions	9	-	14,315,709,151	14,315,709,151
Cash and cash equivalents		6,295	-	6,295
		<u>6,295</u>	<u>14,315,709,151</u>	<u>14,315,715,446</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		2,722,641	-	2,722,641
Amount due to Trustee		108,906	-	108,906
Fund accounting fee		600	-	600
Auditors' remuneration		3,471	-	3,471
Tax agent's fee		6,881	-	6,881
Other payables and accruals		9,271	-	9,271
		<u>2,851,770</u>	<u>-</u>	<u>2,851,770</u>
<u>2024</u>				
<u>Financial assets</u>				
Shariah-based deposits with licensed financial institutions	9	-	15,309,188,120	15,309,188,120
Cash and cash equivalents		2,722	-	2,722
		<u>2,722</u>	<u>15,309,188,120</u>	<u>15,309,190,842</u>

## AHAM AII MAN MONEY MARKET FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 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
<u>2024</u> (continued)				
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		3,081,425	-	3,081,425
Amount due to Trustee		123,257	-	123,257
Fund accounting fee		600	-	600
Auditors' remuneration		3,481	-	3,481
Tax agent's fee		7,255	-	7,255
Other payables and accruals		9,942	-	9,942
Distribution payable		6,167,850	-	6,167,850
		<u>9,393,810</u>	<u>-</u>	<u>9,393,810</u>

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

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

#### Market risk

##### (a) Profit rate risk

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

The Fund's exposure to profit rate risk is mainly confined to Shariah-based deposits with licensed financial institutions. The Manager overcomes this exposure by placing deposits with licensed financial institutions with fixed rates of profit and maturity.

#### Credit risk

Credit risk refers to the ability of any issuer or counterparty to make timely payments of profit, principals and proceeds from realisation of Shariah-compliant investments. The Manager manages the credit risk by undertaking credit revaluation to minimise risk.

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

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

## AHAM AIIMAN MONEY MARKET FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

##### Credit risk (continued)

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

	Financial assets at fair value through <u>profit or loss</u> RM	Cash and cash <u>equivalents</u> RM	<u>Total</u> RM
<u>2025</u>			
Financial Services			
- AAA	10,025,484,538	-	10,025,484,538
- AA2	909,826,712	-	909,826,712
- AA3	3,380,397,901	6,295	3,380,404,196
	<u>14,315,709,151</u>	<u>6,295</u>	<u>14,315,715,446</u>
<u>2024</u>			
Financial Services			
- AAA	9,274,106,638	-	9,274,106,638
- AA2	2,026,413,837	-	2,026,413,837
- AA3	3,807,411,755	2,722	3,807,414,477
- AA+	100,909,589	-	100,909,589
- NR	100,346,301	-	100,346,301
	<u>15,309,188,120</u>	<u>2,722</u>	<u>15,309,190,842</u>

## AHAM AIIAMAN MONEY MARKET FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 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 Manager manages this risk by maintaining sufficient level of Shariah-based liquid assets to meet anticipated payment and cancellations of unit by unitholders. Shariah-based liquid assets comprise cash, Shariah-based deposits with licensed financial institutions and other Shariah-compliant instruments, which are capable of being converted into cash within 7 days.

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

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2025</u>			
Amount due to Manager			
- management fee	2,722,641	-	2,722,641
Amount due to Trustee	108,906	-	108,906
Fund accounting fee	600	-	600
Auditors' remuneration	-	3,471	3,471
Tax agent's fee	-	6,881	6,881
Other payables and accruals	-	9,271	9,271
	<u>2,832,147</u>	<u>19,623</u>	<u>2,851,770</u>
<u>2024</u>			
Amount due to Manager			
- management fee	3,081,425	-	3,081,425
Amount due to Trustee	123,257	-	123,257
Fund accounting fee	600	-	600
Auditors' remuneration	-	3,481	3,481
Tax agent's fee	-	7,255	7,255
Other payables and accruals	-	9,942	9,942
Distribution payable	6,167,850	-	6,167,850
	<u>9,373,132</u>	<u>20,678</u>	<u>9,393,810</u>

## AHAM AIIMAN MONEY MARKET FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

##### 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 Shariah-compliant investment activities of the Fund.

##### Reclassification of Shariah status risk

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

#### 3 FAIR VALUE ESTIMATION

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.

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

##### (i) Fair value hierarchy

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

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

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



## AHAM AIIMAN MONEY MARKET FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

#### 4 MANAGEMENT FEE

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

For the 6 months financial period ended 28 February 2025, the management fee is recognised at a rate of 0.25% (2024: 0.25%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's prospectus.

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

#### 5 TRUSTEE'S FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.08% per annum on the NAV of the Fund, calculated on a daily basis.

For the 6 months financial period ended 28 February 2025 and 29 February 2024, the Trustee fee is recognised at the following tiered rate:

<b>Net Asset Value (NAV)</b>	<b>% of NAV of the Fund</b>
Up to RM1billion	0.02% per annum
Above RM1billion	0.01% per annum

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

#### 6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM Nil (2024: RM3,600) for the financial period.

## AHAM AIIAN MONEY MARKET FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

#### 7 TAXATION

	6 months financial period ended <u>28.2.2025</u> RM	6 months financial period ended <u>29.2.2024</u> RM
Current taxation - local	-	-

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>28.2.2025</u> RM	6 months financial period ended <u>29.2.2024</u> RM
Net profit before taxation	251,229,410	282,670,784
Tax at Malaysian statutory rate of 24% (2024: 24%)	60,295,058	67,840,988
Tax effects of:		
Investment income not subject to tax	(64,740,589)	(72,796,689)
Expenses not deductible for tax purposes	173,049	193,369
Restriction on tax deductible expenses for Unit Trust Funds	4,272,482	4,762,332
Tax expense	-	-

#### 8 DISTRIBUTIONS

	6 months financial period ended <u>28.2.2025</u> RM	6 months financial period ended <u>29.2.2024</u> RM
Distributions to unitholders are from the following sources:		
Gross/net distribution amount	35,896,155	78,028,411

## AHAM AIIAN MONEY MARKET FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

#### 8 DISTRIBUTIONS (CONTINUED)

During the 6 months financial period ended 28 February 2025, distributions were made as follows:

<u>Ex-date</u>	<u>Income distribution</u> RM	<u>Income distribution</u> %	<u>Capital distribution</u> RM	<u>Capital distribution</u> %
11.09.24	4,982,015	100.00	-	-
25.09.24	-	-	4,891,660	100.00
09.10.24	-	-	4,685,877	100.00
23.10.24	-	-	4,743,571	100.00
13.11.24	-	-	2,157,965	100.00
27.11.24	-	-	2,139,552	100.00
11.12.24	-	-	2,056,359	100.00
26.12.24	2,009,298	100.00	-	-
08.01.25	2,122,874	100.00	-	-
22.01.25	2,006,773	100.00	-	-
12.02.25	2,048,316	100.00	-	-
26.02.25	2,051,895	100.00	-	-

During the 6 months financial period ended 28 February 2025, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> sen
11.09.24	0.02000
25.09.24	0.02000
09.10.24	0.01900
23.10.24	0.01900
13.11.24	0.00084
27.11.24	0.00084
11.12.24	0.00084
26.12.24	0.00084
08.01.25	0.00084
22.01.25	0.00084
12.02.25	0.00084
26.02.25	0.00084
	<u>0.08472</u>

## AHAM AIIAN MONEY MARKET FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

#### 8 DISTRIBUTIONS (CONTINUED)

During the 6 months financial period ended 29 February 2024, distributions were made as follows:

<u>Ex-date</u>	<u>Income distribution</u> RM	<u>Income distribution</u> %	<u>Capital distribution</u> RM	<u>Capital distribution</u> %
13.09.2023	7,631,495	100.00	-	-
27.09.2023	7,171,889	100.00	-	-
11.10.2023	6,900,635	100.00	-	-
25.10.2023	6,500,441	100.00	-	-
08.11.2023	6,484,417	100.00	-	-
22.11.2023	6,346,567	100.00	-	-
13.12.2023	6,173,547	100.00	-	-
27.12.2023	5,934,599	100.00	-	-
10.01.2024	6,175,999	100.00	-	-
24.01.2024	6,199,324	100.00	-	-
14.02.2024	6,341,648	100.00	-	-
28.02.2024	6,167,850	100.00	-	-

During the 6 months financial period ended 29 February 2024, distributions were made as follows:

13.09.2023	0.024
27.09.2023	0.024
11.10.2023	0.023
25.10.2023	0.023
08.11.2023	0.023
22.11.2023	0.023
13.12.2023	0.023
27.12.2023	0.023
10.01.2024	0.023
24.01.2024	0.023
14.02.2024	0.020
28.02.2024	0.020
	<u>0.278</u>

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 the distribution for the financial period is an amount of RM4,982,014 (2024: RM7,631,495 ) made from previous year's realised income.

## AHAM AIIAN MONEY MARKET FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

#### 9 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:		
- Shariah-based deposits with licensed financial institutions*	14,315,709,151	15,309,188,120

\* Includes profit income receivable of RM 117,400,939 (2024: RM133,362,506).

Weighted average effective profits per annum of Shariah-based deposits with licensed financial institutions are as follows:

	<u>2025</u> %	<u>2024</u> %
Shariah-based deposits with licensed financial institutions	3.84%	3.91%

Shariah-based deposits with licensed financial institutions have an average maturity of 119 days (2024 133 days).

#### 10 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

#### 11 NUMBER OF UNITS IN CIRCULATION

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial period	24,518,534,000	31,111,288,000
Creation of units arising from applications	9,241,007,686	9,024,522,388
Creation of units arising from distributions	46,341,315	93,890,271
Cancellation of units	(9,315,153,001)	(13,295,311,659)
At the end of the financial period	<u>24,490,730,000</u>	<u>26,934,389,000</u>

## AHAM AIIMAN MONEY MARKET FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

#### 12 TRANSACTIONS WITH FINANCIAL INSTITUTIONS

- (i) Details of transactions with the top financial institutions for the 6 months financial period ended 28 February 2025 are as follows:

<u>Name of dealers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %
Affin Islamic Bank Bhd	44,269,384,122	41.11
Ambank Islamic Bhd	43,605,045,203	40.49
Hong Leong Islamic Bank Bhd	5,253,033,061	4.88
Public Islamic Bank Bhd	4,141,590,157	3.84
CIMB Islamic Bank Bhd	3,617,201,737	3.36
Bank Islam Malaysia Bhd	2,452,636,986	2.28
Maybank Islamic Bhd	2,057,522,814	1.91
RHB Islamic Bank Bhd	1,400,000,000	1.30
United Overseas Bank (Malaysia) Bhd Islamic	900,000,000	0.83
	<u>107,696,414,080</u>	<u>100.00</u>

- (ii) Details of transactions with the top financial institutions for the 6 months financial period ended 29 February 2024 are as follows:

<u>Name of dealers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %
Hong Leong Islamic Bank Bhd	51,757,645,137	55.54
Ambank Islamic Bhd	16,627,483,977	17.84
Affin Islamic Bank Bhd#	12,286,391,500	13.18
Public Islamic Bank Bhd	4,210,012,535	4.53
CIMB Islamic Bank Bhd	3,653,913,493	3.92
RHB Islamic Bank Bhd	1,800,000,000	1.93
Bank Islam Malaysia Bhd	1,200,000,000	1.29
OCBC Al-Amin Bank Bhd	800,000,000	0.86
Maybank Islamic Bhd	400,000,000	0.43
United Overseas Bank (Malaysia) Bhd	300,000,000	0.32
Others	150,000,000	0.16
	<u>93,185,446,642</u>	<u>100.00</u>

## AHAM AIIMAN MONEY MARKET FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

#### 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>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
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 Bhd (The units are held for booking purposes)	<u>31,057</u>	<u>18,150</u>	<u>20,225</u>	<u>11,488</u>
AHAM Asset Management Bhd (The units are held beneficially)	<u>76,459,570</u>	<u>44,682,973</u>	<u>-</u>	<u>-</u>

## AHAM AIIMAN MONEY MARKET FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

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

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

	<u>2025</u>		<u>2024</u>	
	No. of units	RM	No. of units	RM
<u>Parties Related to the Manager:</u>				
AIIMAN Asset Management Sdn Bhd (The units are held beneficially)	<u>38,398,681</u>	<u>22,440,189</u>	<u>62,430,079</u>	<u>35,460,285</u>
Bintang Capital Partners Bhd (The units are held beneficially)	<u>1,923,616</u>	<u>1,124,161</u>	<u>-</u>	<u>-</u>
Jakku Holdings II Sdn Bhd (The units are held beneficially)	<u>638,440</u>	<u>373,104</u>	<u>-</u>	<u>-</u>

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

## AHAM AIIMAN MONEY MARKET FUND

### NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025 (CONTINUED)

#### 14 TOTAL EXPENSE RATIO (“TER”)

	6 months financial period ended <u>28.2.2025</u> %	6 months financial period ended <u>29.2.2024</u> %
TER	<u>0.13</u>	<u>0.13</u>

TER is derived from the following calculations:

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

A	=	Management fee
B	=	Trustee fee
C	=	Auditors' remuneration
D	=	Fund accounting fee
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 RM14,355,029,898 (2024: RM15,957,039,432 ).

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

	6 months financial period ended <u>28.2.2025</u>	6 months financial period ended <u>29.2.2024</u>
PTR (times)	<u>7.49</u>	<u>5.91</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 = RM107,696,414,079 (2024: RM93,185,446,642)  
total disposal for the financial period = RM107,403,096,239 (2024: RM95,286,150,921 )

## **AHAM AIIMAN MONEY MARKET 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 26 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 28 February 2025 and of its financial performance, changes in equity and cash flows for the financial period ended 28 February 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 April 2025

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

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

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

### **PENANG**

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

Toll free no : 1-800-88-8377

### **PERAK**

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

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

### **PETALING JAYA**

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

Tel : 03 – 7760 3062

### **MELAKA**

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

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

### **JOHOR**

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

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

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

### **SABAH**

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

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

### **SARAWAK - KUCHING**

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

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

### **SARAWAK - MIRI**

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

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

**AHAM Asset Management Berhad**

Registration No: 199701014290 (429786-T)

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

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

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