Affin Hwang Select Asia (ex Japan) Quantum Fund

Annual Report 28 February 2022

Out think. Out perform.



MANAGER Affin Hwang Asset Management Berhad 199701014290 (429786-T) TRUSTEE HSBC (Malaysia) Trustee Berhad 193701000084 (1281-T)

Annual Report and Audited Financial Statements For the Financial Year Ended 28 February 2022

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FUND INFORMATION

Fund Name	Affin Hwang Select Asia (ex Japan) Quantum Fund
Fund Type	Growth
Fund Category	Equity
Investment Objective	The Fund seeks to achieve capital appreciation over the medium to long-term by investing in Asia ex Japan equities
Benchmark	The benchmark to be used by the Manager in measuring the performance of the Fund will be the MSCI AC Asia (ex Japan) Small Cap Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate

FUND PERFORMANCE DATA

Category	As at 28 Feb 2022 (%)	As at 28 Feb 2021 (%)	As at 29 Feb 2020 (%)
Portfolio composition			
Quoted equities – local			
- Consumer Products & Services	0.70	5.69	7.35
- Financials	-	-	4.64
- Energy	2.74	-	3.15
- Industrial products & services	2.20	4.00	3.62
- REITs	-	-	-
- Health Care	-	-	-
- Technology	8.12	8.07	2.93
- Telecommunication & Media	-	-	-
 Transportation & Logistics 	-	-	-
- Warrant	-	0.33	0.33
Total quoted equities - local	13.76	18.09	22.02
Quoted equities – foreign			
- Consumer Goods	-	15.37	8.66
- Basic Materials	7.51	1.49	1.58
- Oil & Gas	-	3.19	-
- Technology	13.33	16.23	24.74
- REITs		1.36	-
- Financial services	12.25	6.26	23.05
- Consumer Services	-	4.93	6.39
- Utilities		-	-
- Industrial	12.08	0.95	-
- Healthcare	3.73	14.63	2.09
- Consumer Discretionary	16.75	-	-
- Consumer Staples	3.48		
- Real Estate	8.44	-	-
Total quoted equities - foreign	77.57	64.41	66.51
Cash and cash equivalent	8.67	17.50	11.47
Total	100.00	100.00	100.00

Category		28	As at 8 Feb 202 (%)	22			29	As at Feb 202 (%)	1			29	As at Feb 202 (%)	20	
Currency class	MYR Class	USD Class	SGD Class	AUD Class	GBP Class	MYR Class	USD Class	SGD Class	AUD Class	GBP Class	MYR Class	USD Class	SGD Class	AUD Class	GBP Class
Total NAV (million) NAV per Unit (respective currencies) Unit in Circulation (million) Highest NAV Lowest NAV	244.457 1.9187 127.410 2.3498 1.8923	1.343 0.6688 2.008 0.8401 0.6587	0.674 0.6640 1.015 0.8169 0.6510	0.683 0.7116 0.960 0.8458 0.7033	0.739 0.6506 1.136 0.7828 0.6365	313.808 2.2741 137.991 2.5314 1.0404	0.455 0.8220 0.553 0.9178 0.3449	1.546 0.7966 1.941 0.8898 0.3660	2.045 0.8035 2.545 0.9050 0.4635	0.774 0.7659 1.011 0.8583 0.3892	294.278 1.3854 212.413 1.5138 1.2891	0.000 0.4809 0.001 0.5381 0.4503	0.025 0.4906 0.050 0.5424 0.4577	0.095 0.5638 0.169 0.6122 0.5054	0.006 0.4854 0.012 0.5391 0.4629
Return of the Fund (%) ⁱⁱⁱ - Capital Growth (%) ⁱ - Income Distribution (%) ⁱⁱ Gross Distribution per Unit (sen)	-15.63 -15.63 Nil Nil	-18.64 -18.64 Nil Nil	-16.65 -16.65 Nil Nil	-11.44 -11.44 Nil Nil	-15.05 -15.05 Nil Nil	64.15 64.15 Nil Nil	70.93 70.93 Nil Nil	62.37 62.37 Nil Nil	42.52 42.52 Nil Nil	57.79 57.79 Nil Nil	5.22 5.22 Nil Nil	1.54 1.54 Nil Nil	5.08 5.08 Nil Nil	10.92 10.92 Nil Nil	4.61 4.61 Nil Nil
Net Distribution per Unit (sen) Management Expense Ratio (%) ¹ Portfolio Turnover Ratio (times) ²	Nil	Nil	Nil 1.67 1.81	Nil	Nil	Nil	Nil	Nil 1.63 1.28	Nil	Nil	Nil	Nil	Nil 1.87 1.82	Nil	Nil

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 Income return Total return

= NAV per Unit end / NAV per Unit begin – 1

= Income distribution per Unit / NAV per Unit ex-date

= (1+Capital return) x (1+Income return) - 1

¹The MER of the Fund was higher due to a higher average net asset value of the Fund during the financial year. ²The Fund recorded a higher PTR due to higher trading activities for the financial year.

MANAGER'S REPORT

Income Distribution / Unit Split

No income distribution or unit splits were declared for the financial year ended 28 February 2022.

Performance Review (1 March 2021 to 28 February 2022)

MYR Class

For the period 1 March 2021 to 28 February 2022, the Fund registered a -15.63% return compared to the benchmark return of 4.31%. The Fund thus underperformed the Benchmark by 19.94%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2022 was MYR1.9187 while the NAV as at 28 February 2021 was MYR2.2741.

Since commencement, the Fund has registered a return of 410.20% compared to the benchmark return of 155.31%, outperforming by 254.89%.

Table 1: Performance of the Fund

	1 Year (1/3/21 - 28/2/22)	3 Years (1/3/19 - 28/2/22)	5 Years (1/3/17 - 28/2/22)	Since Commencement (6/5/04 - 28/2/22)
Fund	(15.63%)	45.72%	24.42%	410.20%
Benchmark	4.31%	36.33%	25.51%	155.31%
Outperformance	(19.94%)	9.39%	(1.09%)	254.89%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/21 - 28/2/22)	3 Years (1/3/19 - 28/2/22)	5 Years (1/3/17 - 28/2/22)	Since Commencement (6/5/04 - 28/2/22)
Fund	(15.63%)	13.36%	4.46%	9.57%
Benchmark	4.31%	10.87%	4.65%	5.40%
Outperformance	(19.94%)	2.49%	(0.19%)	4.17%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2022 (1/3/21 - 28/2/22)	FYE 2021 (1/3/20 - 28/2/21)	FYE 2020 (1/3/19 - 29/2/20)	FYE 2019 (1/3/18 - 28/2/19)	FYE 2018 (1/3/17 - 28/2/18)
Fund	(15.63%)	64.15%	5.22%	(14.53%)	(0.10%)
Benchmark	4.31%	40.41%	(6.92%)	(13.29%)	6.17%
Outperformance	(19.94%)	23.74%	12.14%	(1.24%)	(6.27%)

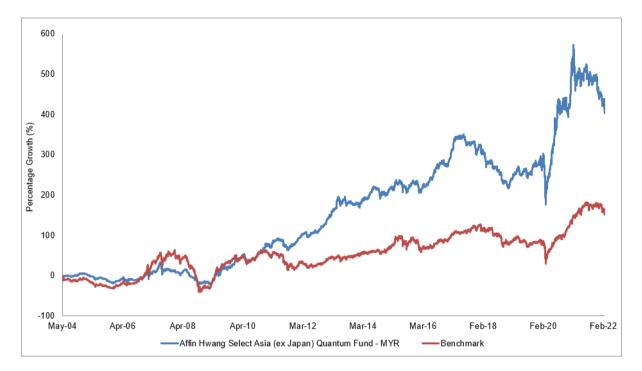


Figure 1: Movement of the Fund versus the Benchmark since commencement.

AUD Class

For the period 1 March 2021 to 28 February 2022, the Fund registered a -11.44% return compared to the benchmark return of 7.28%. The Fund thus underperformed the Benchmark by 18.72%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2022 was AUD0.7116 while the NAV as at 28 February 2021 was AUD0.8035.

Since commencement, the Fund has registered a return of 42.32% compared to the benchmark return of 24.97%, outperforming by 17.35%.

	1 Year (1/3/21 - 28/2/22)	3 Years (1/3/19 - 28/2/22)	Since Commencement (19/7/18 - 28/2/22)
Fund	(11.44%)	40.00%	42.32%
Benchmark	7.28%	29.42%	24.97%
Outperformance	(18.72%)	10.58%	17.35%

Table 1: Performance of the Fund

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/21 - 28/2/22)	3 Years (1/3/19 - 28/2/22)	Since Commencement (19/7/18 - 28/2/22)
Fund	(11.44%)	11.86%	10.24%
Benchmark	7.28%	8.97%	6.35%
Outperformance	(18.72%)	2.89%	3.89%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2022 (1/3/21 - 28/2/22)	FYE 2021 (1/3/20 - 28/2/21)	FYE 2020 (1/3/19 - 29/2/20)	FYE 2019 (19/7/18 - 28/2/19)
Fund	(11.44%)	42.52%	10.92%	1.66%
Benchmark	7.28%	22.85%	(1.80%)	(3.44%)
Outperformance	(18.72%)	19.67%	12.72%	5.10%



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

GBP Class

For the period 1 March 2021 to 28 February 2022, the Fund registered a -15.05% return compared to the benchmark return of 4.92%. The Fund thus underperformed the Benchmark by 19.97%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2022 was GBP0.6506 while the NAV as at 28 February 2021 was GBP0.7659.

Since commencement, the Fund has registered a return of 30.12% compared to the benchmark return of 19.47%, outperforming by 10.65%.

	1 Year (1/3/21 - 28/2/22)	3 Years (1/3/19 - 28/2/22)	Since Commencement (19/7/18 - 28/2/22)
Fund	(15.05%)	40.22%	30.12%
Benchmark	4.92%	30.98%	19.47%
Outperformance	(19.97%)	9.24%	10.65%

Table 1: Performance of the Fund

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/21 - 28/2/22)	3 Years (1/3/19 - 28/2/22)	Since Commencement (19/7/18 - 28/2/22)
Fund	(15.05%)	11.91%	7.55%
Benchmark	4.92%	9.40%	5.04%
Outperformance	(19.97%)	2.51%	2.51%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2022 (1/3/21 - 28/2/22)	FYE 2021 (1/3/20 - 28/2/21)	FYE 2020 (1/3/19 - 29/2/20)	FYE 2019 (19/7/18 - 28/2/19)
Fund	(15.05%)	57.79%	4.61%	(7.20%)
Benchmark	4.92%	33.76%	(6.67%)	(8.79%)
Outperformance	(19.97%)	24.03%	11.28%	1.59%

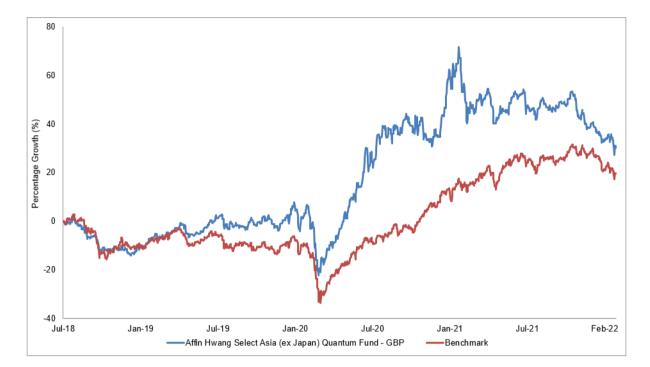


Figure 1: Movement of the Fund versus the Benchmark since commencement.

SGD Class

For the period 1 March 2021 to 28 February 2022, the Fund registered a -16.65% return compared to the benchmark return of 2.53%. The Fund thus underperformed the Benchmark by 19.18%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2022 was SGD0.6640 while the NAV as at 28 February 2021 was SGD0.7966.

Since commencement, the Fund has registered a return of 32.80% compared to the benchmark return of 21.69%, outperforming by 11.11%.

	1 Year (1/3/21 - 28/2/22)	3 Years (1/3/19 - 28/2/22)	Since Commencement (19/7/18 - 28/2/22)
Fund	(16.65%)	42.21%	32.80%
Benchmark	2.53%	32.62%	21.69%
Outperformance	(19.18%)	9.59%	11.11%

Table 1: Performance of the Fund

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/21 - 28/2/22)	3 Years (1/3/19 - 28/2/22)	Since Commencement (19/7/18 - 28/2/22)
Fund	(16.65%)	12.44%	8.15%
Benchmark	2.53%	9.86%	5.57%
Outperformance	(19.18%)	2.58%	2.58%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2022 (1/3/21 - 28/2/22)	FYE 2021 (1/3/20 - 28/2/21)	FYE 2020 (1/3/19 - 29/2/20)	FYE 2019 (19/7/18 - 28/2/19)
Fund	(16.65%)	62.37%	5.08%	(6.62%)
Benchmark	2.53%	39.67%	(7.39%)	(8.25%)
Outperformance	(19.18%)	22.70%	12.47%	1.63%



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

USD Class

For the period 1 March 2021 to 28 February 2022, the Fund registered a -18.64% return compared to the benchmark return of 0.75%. The Fund thus underperformed the Benchmark by 19.39%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2022 was USD0.6688 while the NAV as at 28 February 2021 was USD0.8220.

Since commencement, the Fund has registered a return of 33.76% compared to the benchmark return of 22.48%, outperforming by 11.28%.

	1 Year (1/3/21 - 28/2/22)	3 Years (1/3/19 - 28/2/22)	Since Commencement (19/7/18 - 28/2/22)
Fund	(18.64%)	41.22%	33.76%
Benchmark	0.75%	32.21%	22.48%
Outperformance	(19.39%)	9.01%	11.28%

Table 1: Performance of the Fund

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/21 - 28/2/22)	3 Years (1/3/19 - 28/2/22)	Since Commencement (19/7/18 - 28/2/22)
Fund	(18.64%)	12.18%	8.37%
Benchmark	0.75%	9.75%	5.76%
Outperformance	(19.39%)	2.43%	2.61%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2022 (1/3/21 - 28/2/22)	FYE 2021 (1/3/20 - 28/2/21)	FYE 2020 (1/3/19 - 29/2/20)	FYE 2019 (19/7/18 - 28/2/19)
Fund	(18.64%)	70.93%	1.54%	(5.28%)
Benchmark	0.75%	46.17%	(10.22%)	(7.36%)
Outperformance	(19.39%)	24.76%	11.76%	2.08%



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

"This information is prepared by Affin Hwang Asset Management Berhad (AFFINHWANGAM) for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."

Benchmark: MSCI AC Asia (ex Japan) Small Cap Index

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

Asset Allocation

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

As at 28 February 2022, the Fund's investment level increased to 91.33%, with 13.76% in domestic equities and 77.57% in foreign equities. During the year under review, the Manager increased invested levels to foreign equities, particularly in industrials, financial services, and basic materials sector. Locally, the Manager reduced exposure to consumer and industrial sector while adding to the energy sector. Cash level on the other hand, stood higher at 8.67%.

Strategy Employed

The Fund raised cash levels at the start of the year amidst prevailing market volatility. As markets stabilize and with the announcement of Covid vaccines, we raised invested levels and remained relatively highly invested throughout the financial year. The Fund had notably added exposure to equities that would benefit from further economic reopening from the Covid movement restrictions. Closer to the end of the financial year, the Fund raised invested levels amids a market sell off as central banks globally shifts towards a more hawkish stance.

Market Review

Global equities started 2021 on a strong note buoyed by policy easing and optimism surrounding global vaccination rollouts. However, the global recovery grew at an uneven pace as developed markets posted stronger gains compared to emerging markets.

Developed markets have managed to administer the vaccine at a quicker pace which led to a corresponding increase in mobility. The S&P 500 index pierced new highs in the year underpinned by a strong earnings rebound as businesses clambered to meet renewed demand.

However, the rally was tested by surging bond yields in the 1Q'2021 as well as the spectre of inflation that would spook investors for the rest of the year. Inflation vaulted strongly from a low-base effect as supply chain disruptions associated with the pandemic led to a sharp increase in input prices.

Markets were soothed initially by dovish comments from the US Federal Reserve which pledged to keep monetary policy accommodative. Fed Chair Jerome Powell held the view that inflation was transitionary and that supply-demand imbalances would begin to ease which would cool down inflation.

However with inflation proving stickier than expected, the Fed relented towards the end of year and pivoted towards a hawkish stance. At its policy meeting, the Fed signaled that it would start accelerating its tapering of bond purchases that would pave the way for 3 rate hikes in 2022.

Meanwhile in Asia, the broader MSCI Asia ex-Japan index ended the year down as the region reeled from the Delta variant that led to fresh lockdowns being imposed and a surge in hospitalization rates.

The region was also pulled down by weaker performance in China as authorities cast a wide regulatory dragnet which impacted a range of sectors including technology, education and e-commerce. This was part of a wider 'common prosperity' drive by Beijing to narrow the income gap and increase the political legitimacy of the Communist Party which celebrated its 100th anniversary in 2021.

On the domestic front, the local market mirrored regional losses with the benchmark KLCI closing lower in the year. A litany of concerns sent the stock market on a volatile path with fresh lockdowns, political instability as well as new taxes proposed under Budget 2022.

Markets were also jolted when the government announced a one-off prosperity tax (Cukai Makmur) during the tabling of Budget 2022 for companies that earned super profits. This quelled the initial optimism from economic reopening as earnings forecasts are pared down.

However, the government made U-turns on other tax measures proposed under Budget 2022 including reinstating the exemption of all types of foreign incomes for individuals from tax as well as stamp duty cap. Markets were concerned that these initial measures would dampen sentiment and reduce market vibrancy as well as velocity of trading. However, the local market saw support on the back of easing policy headwinds as investors also price-in better growth prospects.

Coming into February 2022, the FBM 100 index fell 5.1%, buoyed by plantation and commodity-related names which got a boost from the spike in commodities prices over the month. Corporate earnings saw consumer and plantation names beating estimates. As a reopening play, consumer stocks are benefitting from pent-up demand while plantation stocks benefitted from high CPO prices.

Investment Outlook

2022 is set to be a year of transition for markets as investors contend with normalization of growth rates and monetary policy tightening. We expect to see a lot of crosswinds and periods of transition especially with regards to policy.

Market environment is challenging given rising rates, slowing growth and waning earnings expectations. The key indicators of policies, growth and earnings have not inflected. That said, the positives are that valuations have become less excessive and sentiments have turned bearish.

Russia-Ukraine tension is also weighing on sentiments. However, history suggest that the market impact from geopolitical events tend to be short. Moving forward, we expect markets to shift the focus back to tighter monetary conditions and slowing growth.

While a total lockdown caused by the Omicron variant is not a base-case for now, there will probably be need to make adjustments as we go along. However, developments of new medical treatments such as oral pills can help in the fight against COVID. This would lay the planks for a more sustainable reopening of the economy once we have a complete medical arsenal that is effective against all known variants. There could also be room for the Fed to adjust policy should Omicron turn out to be more destructive than what the market anticipates.

After a wide regulatory dragnet was casted in 2021 by the Chinese government specifically on targeted sectors including education, technology, and e-commerce, recent policy signals by Beijing suggested that the worst of tightening cycle is over. We see the focus of policymakers shifting from that of regulatory tightening to now supporting growth as its economy wanes.

Back home, we believe that it will be a stock picker's market for local investors as Bursa languishes behind other regional peers. With foreign shareholding at an all-time low, much of the exuberance have faded especially on the back of a strong US dollar environment which makes emerging markets like Malaysia unattractive. Though, we view that domestic market will not be susceptible to sudden foreign outflows and that the direction of the market will be influenced more by local players that have grown massively in size and are looking for opportunities to deploy.

In terms of sector opportunities, we see banks as positive, benefit from a rising interest rate cycle as well as improvement in asset quality. Valuations of the sector is also attractive with banking stocks trading at a discount to its book value. Though seeing a lot of pressure now due to ESG headwinds especially pertaining to the welfare of foreign workers, technology and exporters are another key segment that could see potential upside underpinned by strong earnings visibility driven by secular growth trends such as 5G, electric vehicles (EV) and solar energy.

Against a volatile backdrop, we are cautiously positioned for 2022. On inflection points, we see retreating inflation, a less hawkish Fed policy, and subside Russia-Ukraine tension as potential turnarounds for the market to improve.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

As per the requirements of the Securities Commission's Guidelines on Unit Trust Funds and Guidelines on Compliance Function for Fund Management Companies, soft commissions received from brokers/dealers may be retained by the management company only if the :-

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

During the financial year under review, the management company had received on behalf of the Fund, soft commissions in the form of research materials, data and quotation services, investment-related publications, market data feed and industry benchmarking agencies which are of demonstrable benefit to Unitholders of the Fund.

Cross Trade

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

TRUSTEE'S REPORT TO THE UNITHOLDERS OF AFFIN HWANG SELECT ASIA (EX JAPAN) QUANTUM FUND

We have acted as Trustee of Affin Hwang Select Asia (ex Japan) Quantum Fund ("the Fund") for the financial year ended 28 February 2022. To the best of our knowledge, Affin Hwang Asset Management Berhad ("the Management Company"), has operated and managed the Fund in accordance with the following:

- (a) limitations imposed on the investment powers of the Management Company and the Trustee under the Deeds, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) valuation/pricing is carried out in accordance with the Deeds and any regulatory requirements; and
- (c) creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirements.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat Manager, Investment Compliance Monitoring

Kuala Lumpur 15 April 2022

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022	
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STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022

	<u>Note</u>	<u>2022</u> RM	<u>2021</u> RM
INVESTMENT (LOSS)/INCOME			
Dividend income		4,816,132	3,649,829
Interest income from financial assets at amortised cost Net (loss)/gain on foreign currency exchange Net (loss)/gain on financial assets at fair value		130,085 (796,637)	47,331 1,917,700
through profit or loss	7	(44,582,119)	142,997,126
		(40,432,539)	148,611,986
EXPENSES			
Management fee Trustee fee Auditors' remuneration Tax agent's fee Transaction costs Other expenses	4 5	(4,694,913) (219,386) (8,000) (49,945) (3,805,463) (908,289) (9,685,996)	(4,170,711) (195,995) (8,000) (3,800) (2,771,356) (429,718) (7,579,580)
NET (LOSS)/PROFIT BEFORE TAXATION		(50,118,535)	141,032,406
Taxation	6		-
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(50,118,535)	141,032,406
(Decrease)/increase in net asset attributable to unitholders comprise the following:			
Realised amount Unrealised amount		37,835,301 (87,953,836)	90,562,926 50,469,480
		(50,118,535)	141,032,406

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2022

	<u>Note</u>	<u>2022</u> RM	<u>2021</u> RM
ASSETS			
Cash and cash equivalents Dividends receivable Amount due from brokers Amount due from Manager	8	20,143,891 143,850 3,597,693	37,834,516 132,970 18,574,830
- creation of units Financial assets at fair value through		107,976	5,479,104
profit or loss	7	235,973,765	273,269,199
TOTAL ASSETS		259,967,175	335,290,619
LIABILITIES			
Amount due to brokers Amount due to Manager		1,100,500	3,407,801
- management fee		307,563	389,287
- cancellation of units Amount due to Trustee		119,958 14,353	223,918 18,167
Auditors' remuneration		7,986	8,000
Tax agent's fee		7,050	3,250
Other payables and accruals		26,420	16,889
TOTAL LIABILITIES (EXCLUDING NET ASSETS			
ATTRIBUTABLE TO UNITHOLDERS)		1,583,830	4,067,312
NET ASSET VALUE OF THE FUND		258,383,345 	331,223,307
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		258,383,345	331,223,307

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2022 (CONTINUED)

	<u>Note</u>	<u>2022</u> RM	<u>2021</u> RM
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- MYR class - AUD class - GBP class - SGD class - USD class		244,456,846 2,064,460 4,143,914 2,081,443 5,636,682	313,808,215 6,486,971 4,371,191 4,717,153 1,839,777
		258,383,345	331,223,307
NUMBER OF UNITS IN CIRCULATION			
- MYR class - AUD class - GBP class - SGD class - USD class	9(a) 9(b) 9(c) 9(d) 9(e)	127,410,000 960,000 1,136,000 1,015,000 2,008,000 132,529,000	137,991,000 2,545,000 1,011,000 1,941,000 553,000 144,041,000
NET ASSET VALUE PER UNIT (RM)			
- MYR class - AUD class - GBP class - SGD class - USD class		1.9187 2.1505 3.6478 2.0507 2.8071	2.2741 2.5489 4.3236 2.4303 3.3269
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- MYR class - AUD class - GBP class - SGD class - USD class		RM1.9187 AUD0.7116 GBP0.6506 SGD0.6640 USD0.6688	RM2.2741 AUD0.8035 GBP0.7659 SGD0.7966 USD0.8220

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022

	<u>2022</u> RM	<u>2021</u> RM
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	331,223,307	294,648,273
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	73,851,587	123,518,408
- MYR class - AUD class - GBP class - SGD class - USD class	63,992,391 1,471,927 1,276,446 1,766,123 5,344,700	98,654,746 9,981,385 6,413,021 5,872,920 2,596,336
Cancellation of units	(96,573,014)	(227,975,780)
- MYR class - AUD class - GBP class - SGD class - USD class	(85,932,851) (5,367,844) (775,118) (4,001,945) (495,256)	(217,352,862) (5,249,059) (2,568,333) (1,985,091) (820,435)
Net (decrease)/increase in net assets attributable to unitholders during the financial year	(50,118,535)	141,032,406
- MYR class - AUD class - GBP class - SGD class - USD class	(47,410,909) (526,594) (728,605) (399,888) (1,052,539)	138,228,170 1,492,223 494,904 755,225 61,884
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR	258,383,345	331,223,307

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022

	<u>Note</u>	<u>2022</u> RM	<u>2021</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments Purchase of investments Dividends received Interest received Management fee paid Trustee fee paid Payment for other fees and expenses Net realised loss on foreign currency exchange		591,879,572 (596,102,430) 4,805,252 130,085 (4,776,637) (223,200) (4,758,380) (898,203)	465,631,345 (341,967,263) 3,638,836 47,331 (4,156,696) (195,341) (3,206,032) (64,606)
Net cash flows (used in)/generated from operating activities		(9,943,941)	119,727,574
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units Payments for cancellation of units		88,828,724 (96,676,974)	126,330,520 (228,158,058)
Net cash flows used in financing activities		(7,848,250)	(101,827,538)
NET (DECREASE)/INCREASE IN CASH AND			
CASH EQUIVALENTS		(17,792,191)	17,900,036
EFFECTS OF FOREIGN CURRENCY EXCHANGE		101,566	1,982,306
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		37,834,516	17,952,174
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	8	20,143,891	37,834,516

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022

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 under the historical cost convention, except as disclosed in the summary of significant accounting policies and comply with Malaysian Financial Reporting Standards, International Financial Reporting Standards ("MFRS").

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial year. It also requires the Manager to exercise their 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 judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note L.

- (a) Standards, amendments to published standards and interpretations that are effective:
 - Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 'Interest Rate Benchmark (IBOR) Reform – Phase 2' (effective 1 January 2021) provide practical expedient allowing Funds to update the effective interest rate to account for any required changes in contractual cash flows that is a direct consequence of IBOR reform. This results in no immediate gain or loss recognised in profit or loss.

The amendments require entities to update the hedge documentation to reflect the changes required by the IBOR replacement. The amendments also provide reliefs that enable and require entities to continue hedge accounting in circumstances when changes in hedged items and hedging instruments are solely due to IBOR reform.

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

- (b) Standards and amendments that have been issued but not yet effective:
 - Amendments to MFRS 3 'Reference to Conceptual Framework' (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework.
 - Annual Improvements to MFRSs 2018 2020 Cycle (effective for annual periods beginning on or after 1 January 2022).
 - Amendments to MFRS 137 'onerous contracts—cost of fulfilling a contract' (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

- (b) Standards and amendments that have been issued but not yet effective: (continued)
 - Amendments to MFRS 101 'Classification of liabilities as current or non-current (effective 1 January 2023) clarify that a liability is classified as non-current if an entity has a substantive right at the end of the reporting period to defer settlement for at least 12 months after the reporting period. A liability is classified as current if a condition is breached at or before the reporting date and a waiver is obtained after the reporting date.

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

B INCOME RECOGNITION

Dividend income

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

Interest income

Interest income from short-term deposits with licensed financial institutions are recognised based on effective interest rate method on an accrual basis.

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

Realised gains and losses on sale of investments

For quoted equities, 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 a weighted average cost basis.

C TRANSACTION COSTS

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

D 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 year.

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

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

E FUNCTIONAL AND PRESENTATION CURRENCY

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

F FOREIGN CURRENCY TRANSLATIONS

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONITNUED)

(i) Classification (continued)

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

The Fund classifies cash and cash equivalents, amount due from brokers, amount due from Manager and dividends receivable 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 brokers, amount due to Manager, amount due to Trustee, auditors' remuneration, tax agent's fee and other payables and accruals as financial liabilities measured at amortised cost.

(ii) Recognition and measurement

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

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

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

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

(iii) Impairment

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

G 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 year.

H CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and deposits held in highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

I CREATION AND CANCELLATION OF UNITS

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

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

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

J AMOUNT DUE FROM/(TO) BROKERS

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

J AMOUNT DUE FROM/(TO) BROKERS (CONTINUED)

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

K (DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Income not distributed is included in net assets attributable to unitholders.

L 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 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 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.

M REALISED AND UNREALISED PORTIONS OF INCREASE OR DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Hwang-DBS Select Small Caps Fund (The "Fund") pursuant to the execution of a Deed dated 22 March 2004 as modified by First Supplemental Deed dated 29 December 2005, Fourth Supplemental Deed dated 15 October 2008 and Eight Supplemental Deed dated 28 April 2017. The Fund has changed its name from Hwang-DBS Select Small Caps Fund to Hwang DBS Select Small Caps Fund as amended by Second Supplemental Deed dated 18 June 2007, from Hwang DBS Select Small Caps Fund to HwangDBS Asia Quantum Fund as amended by the Third Supplemental Deed dated 7 December 2007, from HwangDBS Asia Quantum Fund to Hwang Asia Quantum Fund as amended by the Fifth Supplemental Deed dated 18 January 2012, from Hwang Asia Quantum Fund to Hwang Select Asia (x Japan) Quantum Fund as amended by the Sixth Supplemental Deed dated 10 December 2012 and from Hwang Select Asia (ex Japan) Quantum Fund to Affin Hwang Select Asia (ex Japan) Quantum Fund as amended by the Seventh Supplemental Deed dated 27 June 2014 (the "Deeds") entered into between Affin Hwang Asset Management Berhad (the "Manager"), HSBC (Malaysia) Trustee Berhad (the "Trustee") and the registered unitholders of the Fund.

The Fund commenced operations on 6 May 2004 and will continue its operations until being terminated by the Trustee as provided under Clause 3.2 of the Deed.

The Fund has introduced five classes of unit (MYR, AUD, GBP, SGD, USD) in accordance with a unitholders' resolution passed on 8 December 2017.

The Fund may invest in any of the following investments:

- (i) Securities of companies listed on Bursa Malaysia and any other exchanges of countries who are members of International Organization of Securities Commissions
- (ii) Unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities;
- (iii) Debentures;
- (iv) Money market instruments;
- (v) Deposits;
- (vi) Derivatives, for the purpose of hedging only;
- (vii) Warrants;
- (viii) Structured products;
- (ix) Units or shares in collective investment schemes; and
- (x) Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund.

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

The main objective of the Fund is to achieve capital appreciation over the medium to long-term by investing in Asia ex Japan equities.

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

The financial statements were authorised for issued by the Manager on 15 April 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

<u>2022</u>	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through profit or loss RM	<u>Total</u> RM
Financial assets				
Cash and cash equivalents Dividends receivable Amount due from brokers Amount due from Manager	8	20,143,891 143,850 3,597,693	- - -	20,143,891 143,850 3,597,693
- creation of units Quoted equities	7	107,976	- 235,973,765	107,976 235,973,765
Total		23,993,410	235,973,765	259,967,175
Financial liabilities				
Amount due to brokers		1,100,500	-	1,100,500
Amount due to Manager - management fee - cancellation of units Amount due to Trustee Auditors' remuneration Tax agent's fee Other payables and accruals		307,563 119,958 14,353 7,986 7,050 26,420	- - - -	307,563 119,958 14,353 7,986 7,050 26,420
Total		1,583,830	-	1,583,830
2021 Financial assets				
Cash and cash equivalents Dividends receivable Amount due from brokers Amount due from Manager - creation of units	8	37,834,516 132,970 18,574,830 5,479,104	- -	37,834,516 132,970 18,574,830
Quoted equities	7	- 5,479,104	- 273,269,199	5,479,104 273,269,199
Total		62,021,420	273,269,199	335,290,619

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (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>2021</u> (continued)				
Financial liabilities				
Amount due to brokers Amount due to Manager		3,407,801	-	3,407,801
- management fee		389,287	-	389,287
- cancellation of units		223,918	-	223,918
Amount due to Trustee		18,167	-	18,167
Auditors' remuneration		8,000	-	8,000
Tax agent's fee		3,250	-	3,250
Other payables and accruals		16,889	-	16,889
Total		4,067,312	-	4,067,312

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

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

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>2022</u> RM	<u>2021</u> RM
Quoted investment Quoted equities	235,973,765	273,269,199

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

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

Market risk (continued)

(a) Price risk (continued)

The following table summarises the sensitivity of the Fund's (loss)/profit after taxation and net asset value ("NAV") to price risk movements. The analysis is based on the assumptions that the market price increased by 4% (2021: 10%) and decreased by 4% (2021: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities having regard to the historical volatility of the prices.

<u>% Change in price</u> 2022	<u>Market value</u> RM	Impact on (loss)/profit after <u>tax/NAV</u> RM
-4% 0% +4%	226,534,814 235,973,765 245,412,716	(9,438,951) - 9,438,951
<u>2021</u>		
-10% 0% +10%	245,942,279 273,269,199 300,596,119	(27,326,920)

(b) Interest rate risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

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

Market risk (continued)

(c) Currency risk

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

<u>2022</u>	Quoted <u>equities</u> RM	Cash and cash <u>equivalents</u> RM	Dividends <u>receivable</u> RM	Amount due form <u>brokers</u> RM	<u>Total</u> RM
Financial assets					
Australian Dollar	-	13,757	-	-	13,757
British Pound Sterling	-	750,923	-	-	750,923
Chinese Yuan	-	9,726	-	-	9,726
Hong Kong Dollar	36,567,477	4,309,600	-	280,678	41,157,755
Indian Rupee	38,480,643	-	-	49,696	38,530,339
Indonesian Rupiah	22,621,962	-	-	-	22,621,962
Korean Won	12,029,864	-	6,912	-	12,036,776
Philippines Peso	11,866,006	-	-	-	11,866,006

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

<u>2022</u> (continued)	Quoted <u>equities</u> RM	Cash and cash <u>equivalents</u> RM	Dividends <u>receivable</u> RM	Amount due form <u>brokers</u> RM	<u>Total</u> RM
Financial assets					
Singapore Dollar Taiwan Dollar Thai Baht United States Dollar	43,701,318 27,254,020 4,078,551 3,829,276	1,966,721 - - 8,247,892	108,830 - - 14,661	91,757 - - 34,904	45,868,626 27,254,020 4,078,551 12,126,733
	200,429,117	15,298,619	130,403	457,035	216,315,174

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

<u>2022</u> (continued)	Amount due to <u>brokers</u> RM	Net assets attributable to <u>unitholders</u> RM	<u>Total</u> RM
Financial liabilities			
Australian Dollar British Pound Sterling Singapore Dollar United States Dollar	- - - 1,100,500 1,100,500	2,064,460 4,143,914 2,081,443 5,636,682 13,926,499	2,064,460 4,143,914 2,081,443 6,737,182 15,026,999

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

<u>2021</u>	Quoted <u>equities</u> RM	Cash and cash <u>equivalents</u> RM	Dividend <u>receivables</u> RM	Amount due form <u>brokers</u> RM	Amount due from <u>Manager</u> RM	<u>Total</u> RM
Financial assets						
Australian Dollar	-	230,067	-	-	117,912	347,979
Hong Kong Dollar	159,485,943	16,483,489	-	10,097,641	-	186,067,073
Philippine Peso	4,368,327	-	-	-	-	4,368,327
British Pound Sterling	-	870,285	-	-	679,605	1,549,890
Singapore Dollar	8,091,254	2,582,143	-	4,290,359	252,664	15,216,420
Taiwan Dollar	36,909,956	-	-	4,156,594	-	41,066,550
United States Dollar	4,501,059	6,246,194	132,970	30,236	-	10,910,459
	213,356,539	26,412,178	132,970	18,574,830	1,050,181	259,526,698

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

<u>2021</u> (continued)	Amount due to <u>brokers</u> RM	Amount due to <u>Manager</u> RM	Other payable <u>and accruals</u> RM	Net assets attributable to <u>unitholders</u> RM	<u>Total</u> RM
Financial liabilities					
Australian Dollar Euro Hong Kong Dollar British Pound Sterling Singapore Dollar United States Dollar	3,407,801	223,918	 229 	6,486,971 - 4,371,191 4,717,153 1,839,777	6,710,889 229 3,407,801 4,371,191 4,717,153 1,839,777
	3,407,801	223,918	229	17,415,092	21,047,040

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

<u>2022</u>	Change <u>in rate</u> %	Impact on (loss)/profit after <u>tax/NAV</u> RM
Australian Dollar British Pound Sterling Chinese Yuan Hong Kong Dollar Indian Rupee Indonesian Rupiah Korean Won Philippine Peso Singapore Dollar Taiwan Dollar Thai Baht United States Dollar	+/- 7.21 +/- 5.81 +/- 2.89 +/- 2.97 +/- 4.18 +/- 4.54 +/- 5.24 +/- 5.34 +/- 2.73 +/- 3.15 +/- 3.12	-/+ 197,133 +/- 281 +/- 1,222,385 +/- 1,610,568 +/- 1,027,037 +/- 630,727 +/- 633,645 +/- 1,195,390 +/- 128,474
<u>2021</u>		
Australian Dollar British Pound Sterling Euro Hong Kong Dollar Philippine Peso Singapore Dollar Taiwan Dollar United States Dollar	+/- 14.12 +/- 11.86 +/- 9.08 +/- 7.13 +/- 7.09 +/- 5.33 +/- 7.24 +/- 7.15	-/+ 200,030 -/+ 21 +/- 21,663,390 +/- 311,462 +/- 559,611

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

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

Credit risk

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

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

The settlement terms of amount due from brokers are governed by the relevant rules and regulations as prescribed by the respective stock exchanges.

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

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

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

<u>2022</u>	Cash and cash <u>equivalents</u> RM	Amount due from <u>brokers</u> RM	Amount due from <u>Manager</u> RM	Dividends <u>receivable</u> RM	<u>Total</u> RM
Basic Materials - NR Consumer Products & Services	-	49,696	-	-	49,696
- NR	-	1,400,176	-	-	1,400,176
Financial Services - AAA Industrial Products & Services - NR Real Estate - NR Technology - NR Other - NR	20,143,891	-	-	-	20,143,891
	-	1,740,482	-	20,359	1,760,841
	-	34,904	-	123,491	158,395
	-	372,435	-	-	372,435
	-	-	107,976	-	107,976
	20,143,891	3,597,693	107,976	143,850	23,993,410

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (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: (continued)

<u>2021</u>	Cash and cash <u>equivalents</u> RM	Amount due from <u>Manager</u> RM	Amount due from <u>brokers</u> RM	Dividends <u>receivable</u> RM	<u>Total</u> RM
Consumer Goods					
- NR	-	-	4,290,359	-	4,290,359
Financial Services - AAA	37,834,516	-	-	-	37,834,516
- NR	-	-	10,127,877	-	10,127,877
REIT - NR Technology	-	-	-	132,970	132,970
- NR Other	-	-	4,156,594	-	4,156,594
- NR	-	5,479,104	-	-	5,479,104
	37,834,516	5,479,104	18,574,830	132,970	62,021,420

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of units 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

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

Liquidity risk (continued)

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>2022</u>	Within <u>one month</u> RM	Between one month <u>to one year</u> RM	<u>Total</u> RM
Amount due to Manager - management fee - cancellation of units Amount due to Trustee Amount due to brokers Auditors' remuneration Tax agent's fee Other payables and accruals Net assets attributable to unitholders*	307,563 119,958 14,353 1,100,500 - - 258,383,345 259,925,719	- - - 7,986 7,050 26,420 - - - 41,456	307,563 119,958 14,353 1,100,500 7,986 7,050 26,420 258,383,345 259,967,175
<u>2021</u>			
Amount due to Manager - management fee - cancellation of units Amount due to Trustee Amount due to brokers Auditors' remuneration Tax agent's fee Other payables and accruals Net assets attributable to unitholders*	389,287 223,918 18,167 3,407,801 - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	389,287 223,918 18,167 3,407,801 8,000 3,250 16,889 331,223,307
	335,262,480	28,139 	335,290,619

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

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

Capital risk

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

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

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

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

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

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

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:

Level 1 RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
235,973,765			235,973,765
273,269,199	-	-	273,269,199
		RM RM	RM RM RM 235,973,765 - -

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

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

4 MANAGEMENT FEE

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

For the financial year ended 28 February 2022, the management fee is recognised at a rate of 1.50% (2021: 1.50%) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.3% per annum on the NAV of the Fund.

For the financial year ended 28 February 2022, the Trustee fee is recognised at a rate of 0.07% (2021: 0.07%) per annum on the NAV of the Fund, subject to a minimum fee of RM18,000 per annum, inclusive of local custodian fee but exclusive of foreign sub-custodian fee, on a daily basis as stated in the Fund's Prospectus.

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

6 TAXATION

	<u>2022</u> RM	<u>2021</u> RM
Current taxation	-	-

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

	<u>2022</u> RM	<u>2021</u> RM
Net (loss)/profit before taxation	(50,118,535)	141,032,406
Tax at Malaysian statutory rate of 24% (2021: 24%)	(12,028,448)	33,847,777
Tax effects of: Investment loss disallowed from tax/		
(investment income not subject to tax)	9,703,809	(35,666,876)
Expenses not deductible for tax purposes	1,193,060	813,808
Restriction on tax deductible expenses for Unit Trust Funds	1,131,579	1,005,291
Tax expense		

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2022</u>	<u>2021</u>
Financial constant fair value through profit or loss.	RM	RM
Financial assets at fair value through profit or loss: - quoted equities - local	35,544,648	59,912,660
- quoted equities - foreign	200,429,117	213,356,539
	235,973,765	273,269,199
Net (loss)/gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	43,473,283	94,509,952
 unrealised (loss)/gain on changes in fair value 	(88,055,402)	48,487,174
	(44,582,119)	142,997,126

(a) Quoted equities - local

(i) Quoted equities - local as at 28 February 2022 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	<u>Fair value</u> RM	Percentage of NAV %
Consumer Products & Services Guan Chong Bhd	660,300	908,987	1,796,016	0.70
<u>Energy</u> Yinson Holdings Bhd	1,388,200	8,008,013	7,079,820	2.74
Industrial Products & Services Supercomnet Technologies Bhd V.S. Industry Bhd	1,305,900 3,361,700	2,539,663 4,244,915	1,867,437 3,832,338	0.72
Technology	4,667,600	6,784,578	5,699,775	
Dagang NeXchange Bhd	8,922,100	7,593,435	9,992,752	3.87
Genetec Technology Bhd	2,633,100	7,742,266	6,082,461	2.36
Greatech Technology Bhd	1,176,400	2,564,550	4,893,824	1.89
	12,731,600	17,900,251	20,969,037	8.12

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

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

(a) Quoted equities – local (continued)

(i) Quoted equities - local as at 28 February 2022 are as follows: (continued)

	Quantity	Aggregate <u>cost</u> RM	<u>Fair value</u> RM	Percentage of NAV %
Total quoted equities - local	19,447,700	33,601,829	35,544,648	13.76
Accumulated unrealised gain on quoted equities - local		1,942,819		
Total quoted equities - local		35,544,648		

(ii) Quoted equities - local as at 28 February 2021 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	<u>Fair value</u> RM	Percentage <u>of NAV</u> %
<u>Consumer Products & Services</u> Guan Chong Bhd	7,110,200	9,788,097	18,842,030	5.69
Industrial Products & Services Supercomnet Technologies Bhd	7,279,200	14,156,301	13,248,144	4.00
<u>Technology</u> Greatech Technology Bhd	4,391,700	6,754,718	26,745,453	8.07
<u>Warrant</u> Guan Chong Bhd	944,766		1,077,033	0.33
Total quoted equities - local	19,725,866	30,699,116	59,912,660	18.09
Accumulated unrealised gain on quoted equities - local		29,213,544		
Total quoted equities - local		59,912,660		

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

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

(b) Quoted equities - foreign

(i) Quoted equities - foreign as at 28 February 2022 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	<u>Fair value</u> RM	Percentage of NAV %
HONG KONG				
<u>Consumer Discretionary</u> Samsonite International SA Stella International Holdings	852,900 1,245,000	6,714,941 5,857,220	7,961,649 5,269,273	3.08 2.04
	2,097,900	12,572,161	13,230,922	5.12
<u>Health Care</u> Euroeyes International Eye C	1,083,000	5,897,903	4,414,946	1.71
<u>Industrials</u> Yuexiu Transport Infra Ltd	2,962,000	8,094,295	7,699,909	2.98
Real Estate KWG Living Group Holdings Ltd	3,451,000	7,057,070	5,986,909	2.32
<u>Technology</u> Pentamaster International Ltd	10,152,500	4,589,394	5,234,791	2.03
INDIA				
<u>Basic Materials</u> Rolex Rings Private Ltd	81,704	5,292,476	5,574,868	2.16
Consumer Discretionary Lemon Tree Hotels Ltd	3,327,832	10,236,044	9,286,548	3.59
<u>Financial Services</u> Federal Bank Ltd Shriram City Union Finance Ltd	1,352,249 72,204	7,363,006 6,670,083	7,294,768 6,374,494	2.82
	1,424,453	14,033,089	13,669,262	5.29

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

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

(b) Quoted equities - foreign (continued)

(i) Quoted equities - foreign as at 28 February 2022 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	<u>Fair value</u> RM	Percentage of NAV %
INDIA (CONTINUED)				
Industrials Finolex Cables Ltd HEG Ltd	256,835 63,647 320,482	7,307,943 7,117,015 14,424,958	5,936,869 4,013,096 9,949,965	2.30 1.55 3.85
INDONESIA				
<u>Consumer Discretionary</u> Mitra Adiperkasa Tbk PT	37,363,300	9,483,734	8,564,416	3.31
<u>Financial Services</u> PT Bank CIMB Niaga Tbk	19,568,800	6,069,215	6,028,364	2.33
<u>Real Estate</u> Ciputra Development Tbk PT	29,726,700	7,877,230	8,029,182	3.11
SOUTH KOREA				
<u>Health Care</u> Hugel Inc	10,223	5,258,181	5,226,866	2.02
Industrials Solus Advanced Materials	30,941	8,878,008	6,802,998	2.63
PHILIPPINES				
<u>Basic Materials</u> D&L Industries Inc	12,931,100	8,966,562	8,472,689	3.28

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

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

(b) Quoted equities - foreign (continued)

(i) Quoted equities - foreign as at 28 February 2022 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	<u>Fair value</u> RM	Percentage of NAV %
PHILIPPINES (CONTINUED)				
Consumer Staples Axelum Resources Corp	15,654,000	5,311,538	3,393,317	1.31
SINGAPORE				
<u>Basic Materials</u> Nanofilm Technologies Intl PL	615,000	5,556,435	5,356,039	2.07
Consumer Staples First Resources Ltd	986,500	5,073,509	5,605,759	2.17
<u>Financial Services</u> Novo Tellus Alpha Acquisition Vertex Technology Acq Corp Ltd	520,000 269,600	8,084,700 4,181,496	7,804,752 4,163,028	3.02
	789,600	12,266,196	11,967,780	4.63
Industrials HRnetgroup Ltd	2,844,900	6,039,314	6,765,147	2.62
<u>Real Estate</u> Manulife US REIT Lendlease Global Commercial REIT	1,425,600 1,557,400	4,190,605 3,951,953	3,829,276 3,943,969	1.48
	2,983,000	8,142,558	7,773,245	3.01
<u>Technology</u> Grand Venture Technology Ltd Silverlake Axis Ltd	1,804,600 5,037,400 6,842,000	6,463,333 4,233,586 	5,628,878 4,433,746 10,062,624	2.18 1.72 3.90
	0,042,000			

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

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

(b) Quoted equities - foreign (continued)

(i) Quoted equities - foreign as at 28 February 2022 are as follows: (continued)

	Quantity	Aggregate <u>cost</u> RM	<u>Fair value</u> RM	Percentage <u>of NAV</u> %
TAIWAN				
<u>Consumer Discretionary</u> Fusheng Precision Co. Ltd	277,000	8,722,215	8,138,371	3.15
<u>Technology</u> Andes Technology Corporation Brillian Network & Automation M31 Technology Corporation Sporton International Inc	98,000 89,000 92,000 191,350 470,350	6,693,192 2,720,816 6,139,667 6,657,386 22,211,061	6,096,433 2,441,421 4,826,780 5,751,015 19,115,649	2.36 0.94 1.87 2.23 7.40
THAILAND				
Consumer Discretionary S Hotels & Resorts PCL	9,560,000	4,503,587	4,078,551	1.58
Total quoted equities - foreign	165,554,285	217,253,652	200,429,117	77.57
Accumulated unrealised loss on quoted equities - foreign		(16,824,535)		
Total quoted equities - foreign		200,429,117		

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

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

(b) Quoted equities - foreign (continued)

(ii) Quoted equities - foreign as at 28 February 2021 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	<u>Fair value</u> RM	Percentage <u>of NAV</u> %
HONG KONG				
<u>Consumer Goods</u> CMGE Technology Group Ltd Pacific Textiles Holdings Ltd Stella International Holdings Nexteer Automotive Group Ltd Xin Point Holdings Ltd	15,224,000 2,337,000 1,024,000 776,000 2,506,000 21,867,000	26,315,746 6,740,689 4,660,689 3,014,554 7,079,364 47,811,042	24,546,599 6,011,872 4,921,117 4,154,446 6,930,443 	7.41 1.82 1.48 1.25 2.09 14.05
		47,011,042	40,504,477	
<u>Consumer Services</u> Joy Spreader Intrct Tech Ltd Netjoy Holdings Ltd	189,000 3,819,700 4,008,700	313,919 14,088,804 14,402,723	333,336 16,004,749 16,338,085	0.10 4.83 4.93
<u>Health Care</u> Hygeia Healthcare Holdings Co Kangji Medical Holdings Ltd Suzhou Basecare Medical Corp CStone Pharmaceuticals	244,000 1,004,500 850,000 1,020,000 3,118,500	3,358,522 8,066,109 12,132,655 5,003,071 	7,180,803 5,692,248 11,997,487 5,333,005 30,203,543	2.17 1.72 3.62 1.61 9.12
<u>Oil & Gas</u> IRICO Group New Energy Co Ltd	11,188,000	11,206,617	10,566,596	3.19
<u>Real Estate</u> KWG Living Group Holdings Ltd A-Living Smart City Svc Co Ltd	2,241,000 585,000	8,087,071 4,913,211	10,804,829 9,920,723	3.26 3.00
	2,826,000	13,000,282	20,725,552	6.26

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

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

(b) Quoted equities - foreign (continued)

(ii) Quoted equities - foreign as at 28 February 2021 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	<u>Fair value</u> RM	Percentage of NAV %
HONG KONG (CONTINUED)				
<u>Technology</u> Pentamaster International Ltd SUNeVision Holdings Ltd Weimob Inc	11,521,000 130,000 1,965,300 13,616,300	7,722,374 485,411 7,079,135 	11,482,266 531,819 23,073,605 35,087,690	3.47 0.16 6.97 10.60
PHILIPPINES				
<u>Consumer Goods</u> Axelum Resources Corp	15,654,000	5,311,538	4,368,327	1.32
SINGAPORE				
Basic Materials Jiutian Chemical Group Ltd	18,415,100	6,231,110	4,944,233	1.49
<u>REITs</u> Manulife US REIT	1,697,800	5,193,962	4,501,059	1.36
Industrials Nanofilm Technologies Intl PL	222,300	1,769,764	3,147,021	0.95
TAIWAN				
<u>Health Care</u> Universal Vision Biotechnology	521,000	5,054,317	18,269,282	5.51
<u>Technology</u> Andes Technology Corporation Test Research Inc	195,000 549,000	11,491,201 4,076,564	14,001,273 4,639,401	4.23
	744,000	15,567,765	18,640,674	5.63

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

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

(b) Quoted equities - foreign (continued)

(ii) Quoted equities - foreign as at 28 February 2021 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	<u>Fair value</u> RM	Percentage of NAV %
Total quoted equities - foreign	93,878,700	169,396,397	213,356,539	64.41
Accumulated unrealised gain on quoted equities - foreign		43,960,142		
Total quoted equities - foreign		213,356,539		

8 CASH AND CASH EQUIVALENTS

	<u>2022</u> RM	<u>2021</u> RM
Cash and bank balances Deposit with a licensed financial institution	15,324,274 4,819,617	26,441,029 11,393,487
	20,143,891	37,834,516

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

	<u>2022</u> %	<u>2021</u> %
Deposit with a licensed financial institution	1.75	1.75

Deposit with a licensed financial institution has an average maturity of 1 day (2021: 1 day).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

9 NUMBER OF UNITS IN CIRCULATION

(a) MYR class units in circulation

		No. of Units	No. of Units
	At beginning of the financial year	137,991,000	212,413,000
	Creation of units arising from application	28,537,000	49,320,000
	Cancellation of units	(39,118,000)	(123,742,000)
	At the end of the financial year	127,410,000	137,991,000
(b)	AUD class units in circulation		
(0)		2022	2021
		No. of units	No. of units
	At the beginning of the financial year	2,545,000	169,000
	Creation of units arising from applications	580,000	4,591,000
	Cancellation of units	(2,165,000)	(2,215,000)
	At the end of the financial year	960,000	2,545,000
(c)	GBP class units in circulation	2022	2021
		No. of units	No. of units
	At the beginning of the financial year	1,011,000	12,000
	Creation of units arising from applications	301,000	1,628,000
	Cancellation of units	(176,000)	(629,000)
	At the end of the financial year	1,136,000	1,011,000

2022 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

9 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(d) SGD class units in circulation

At the beginning of the financial year 1,941,000	50,000
Creation of units arising from applications 745,000	2,829,000
Cancellation of units (1,671,000)	(938,000)
At the end of the financial year 1,015,000	1,941,000
(e) USD class units in circulation 2022 No. of units	
At the beginning of the financial year 553,000	1,000
Creation of units arising from applications 1,620,000	841,000
Cancellation of units (165,000)	(289,000)
At the end of the financial year 2,008,000	553,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

10 TRANSACTIONS WITH BROKERS

(i) Details of transactions with the top 10 brokers for the financial year ended 28 February 2022 is as follows:

Name of brokers	Value of <u>trade</u> RM	Percentage of total <u>trade</u> %	Brokerage <u>fees</u> RM	Percentage of total <u>brokerage</u> %
CIMB-Gk Securities Pte Ltd	114,054,646	9.92	246,043	9.22
DBS Securities (S) Pte Ltd	52,297,495	4.56	135,176	5.07
JP Morgan Securities (Asia Pacific)				
Ltd	50,965,535	4.43	132,936	4.98
Masterlink Secs Co Ltd Taipei	42,997,699	3.74	107,495	4.03
Affin Hwang Investment Bank Bhd#	42,324,544	3.68	105,848	3.97
CLSA Ltd	39,747,771	3.46	68,196	2.55
Kotak Securities Ltd	39,115,718	3.40	78,231	2.93
Fubon Secs Co Taipei	38,849,506	3.38	77,699	2.91
UOB Kay Hian Pte Ltd	38,336,668	3.34	125,924	4.72
Jefferies India Pte Ltd	36,240,948	3.15	54,361	2.04
Others	654,335,548	56.94	1,536,545	57.58
	1,149,266,078	100.00	2,668,454	100.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

10 TRANSACTIONS WITH BROKERS (CONTINUED)

(ii) Details of transactions with the top 10 brokers for the financial year ended 28 February 2021 is as follows:

Name of brokers	Value of <u>trade</u> RM	Percentage of total <u>trade</u> %	Brokerage <u>fees</u> RM	Percentage of total <u>brokerage</u> %
DBS Securities (S) Pte Ltd	82,252,752	10.25	300,255	14.52
Macquarie Bank Ltd Hong Kong	63,468,796	7.91	97,703	4.73
CLSA Ltd	58,593,572	7.31	216,897	10.49
Sanford C.Bernstein and Co LLC	53,281,507	6.64	90,684	4.39
CIMB-GK Securities Pte Ltd	49,833,193	6.21	82,989	4.01
Citigroup Global Mkts Ltd JP Morgan Securities	44,665,451	5.57	89,331	4.32
(Asia Pacific) Ltd	42,560,746	5.31	111,925	5.41
Grand Cathay Securities (HK) Ltd	33,765,847	4.21	84,415	4.08
Morgan Stanley and Co.				
International Plc	31,671,900	3.95	63,344	3.06
UOB Kay Hian Pte Ltd	29,679,592	3.70	63,777	3.08
Others #	312,323,914	38.94	866,349	41.91
	802,097,270	100.00	2,067,669	100.00

Included in transactions with brokers are trades conducted with Affin Hwang Investment Bank Bhd the holding company of the Manager accounting RM42,324,544 (2021: RM27,292,307). The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

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

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

Related parties	<u>Relationships</u>
Lembaga Tabung Angkatan Tentera ("LTAT")	Ultimate holding corporate body of the Manager
Affin Bank Berhad ("ABB")	Penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Holding company of the Manager
Affin Hwang Asset Management Berhad	The Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiary and associated companies of the penultimate holding company of the Manager
Directors of Affin Hwang Asset Management Berhad	Directors of the Manager

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

	No. of Units	<u>2022</u> RM	No. of Units	<u>2021</u> RM
The Manager:				
Affin Hwang Asset Management Berhad (The units are held legally for booking purposes) - MYR class - AUD class - GBP class - SGD class - USD class	3,071 3,200 2,749 2,084 3,067	5,892 6,882 10,028 4,274 8,609	2,553 2,956 3,915 3,062 3,322	5,806 7,535 16,927 7,442 11,052
Subsidiary and associated companies of the penultimate holding company of the Manager:				
ABB Nominee (Tempatan) Sdn Bhd (The units are held beneficially) - MYR class	704,125	1,351,005	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 (CONTINUED)

12 MANAGEMENT EXPENSE RATIO ("MER")

	<u>2022</u> %	<u>2021</u> %
MER	1.67	1.63

MER is derived from the following calculation:

MER =
$$(A + B + C + D + E) \times 100$$

F

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM313,699,415 (2021: RM280,023,835).

13 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2022</u>	<u>2021</u>
PTR (times)	1.81	1.28

PTR is derived from the following calculation:

<u>(Total acquisition for the financial year + total disposal for the financial year) \div 2 Average net asset value of the Fund for the financial year calculated on a daily basis</u>

Where: total acquisition for the financial year = RM593,795,129 (2021: RM340,537,368) total disposal for the financial year = RM543,035,161 (2021: RM376,600,498)

14 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

The worsening macro-economic environment as a result of Covid-19, both domestically and globally, has resulted in the deterioration of the Fund's Net Asset Value/unit as of the date of this report. This is mainly due to the decrease in the fair value of the Fund's investments at fair value through profit or loss.

The Manager is monitoring the situation closely and will be actively managing the portfolio to achieve the Fund's objective.

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **Affin Hwang Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 43 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 2022 and of its financial performance, net assets attributable to unitholders and cash flows for the financial year ended 28 February 2022 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager, AFFIN HWANG ASSET MANAGEMENT BERHAD

DATO' TENG CHEE WAI EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur 15 April 2022

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AFFIN HWANG SELECT ASIA (EX JAPAN) QUANTUM FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the financial statements of Affin Hwang Select Asia (ex Japan) Quantum Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 28 February 2022 and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of net assets attributable to unitholders as at 28 February 2022, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 43.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AFFIN HWANG SELECT ASIA (EX JAPAN) QUANTUM FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AFFIN HWANG SELECT ASIA (EX JAPAN) QUANTUM FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AFFIN HWANG SELECT ASIA (EX JAPAN) QUANTUM FUND (CONTINUED)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT LLP0014401-LCA & AF 1146 Chartered Accountants

Kuala Lumpur 15 April 2022

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