

Affin Hwang Aiiman Money Market Fund

Annual Report
31 August 2019

Out **think.** Out **perform.**



AFFIN HWANG
CAPITAL

MANAGER
Affin Hwang Asset Management Berhad (429786-T)

TRUSTEE
AmanahRaya Trustees Berhad (766894-T)

AFFIN HWANG AIIMAN MONEY MARKET FUND

Annual Report and Audited Financial Statements For Financial Year Ended 31 August 2019

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FUND INFORMATION

Fund Name	Affin Hwang Aiman Money Market Fund
Fund Type	Income
Fund Category	Islamic Money Market
Investment Objective	To provide short-term liquidity and income, whilst maintaining capital stability by investing in a diversified portfolio of Islamic money market instruments
Benchmark	1-month GIA rate quoted by Maybank
Distribution Policy	Subject to the availability of income, the Fund will provide Unit Holders with monthly income by way of reinvestment in the form of additional units

BREAKDOWN OF UNITHOLDERS BY SIZE AS AT 31 AUGUST 2019

Size of holdings (units)	No. of unitholders	No. of units held * ('000)
5,000 and below	47	44
5,001 to 10,000	21	156
10,001 to 50,000	42	1,048
50,001 to 500,000	95	20,769
500,001 and above	579	20,610,193
Total	784	20,632,210

* Note : Excluding Manager's stock

FUND PERFORMANCE DATA

Category	As at 31 Aug 2019 (%)	As at 31 Aug 2018 (%)	As at 31 Aug 2017 (%)
Portfolio composition			
Shariah-based deposits with licensed financial institutions	98.37	98.41	98.70
Cash & cash equivalent	1.63	1.59	1.30
Total	100.00	100.00	100.00
Total NAV (RM'million)	11,049.208	3,713.494	4,255.460
NAV per Unit (RM)	0.5355	0.5277	0.5269
Unit in Circulation (million)	20,632.214	7,037.577	8,076.457
Highest NAV	0.5358	0.5277	0.5270
Lowest NAV	0.5277	0.5259	0.5102
Return of the Fund (%) ⁱⁱⁱ	3.64	3.57	4.54
- Capital Growth (%) ⁱ	1.48	0.15	3.27
- Income Distribution (%) ⁱⁱ	2.13	3.42	1.22
Gross Distribution per Unit (sen)	1.12	1.77	0.64
Net Distribution per Unit (sen)	1.12	1.77	0.64
Management Expense Ratio (%) ¹	0.34	0.37	0.36
Portfolio Turnover Ratio (times) ²	11.17	14.32	14.90

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

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

An illustration of the above would be as follow:-

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

Capital Returnⁱ = {NAV per Unit @ 31/08/19 ÷ NAV per Unit @ 31/08/18* – 1} x 100
= (0.5355 ÷ 0.5277 – 1) x 100
= **1.48%**

Income Return @ ex-date = {Income distribution per Unit ÷ NAV per Unit on ex- date} + 1
= {0.0006 ÷ 0.5277 @ 12/09/18} + 1 = 1.0011
= {0.0006 ÷ 0.5278 @ 26/09/18} + 1 = 1.0011
= {0.0006 ÷ 0.5279 @ 10/10/18} + 1 = 1.0011
= {0.0006 ÷ 0.5280 @ 24/10/18} + 1 = 1.0011
= {0.0006 ÷ 0.5285 @ 14/11/18} + 1 = 1.0011
= {0.0006 ÷ 0.5286 @ 28/11/18} + 1 = 1.0011
= {0.0006 ÷ 0.5288 @ 12/12/18} + 1 = 1.0011
= {0.0006 ÷ 0.5289 @ 26/12/18} + 1 = 1.0011
= {0.0006 ÷ 0.5290 @ 09/01/19} + 1 = 1.0011
= {0.0005 ÷ 0.5293 @ 23/01/19} + 1 = 1.0009
= {0.0005 ÷ 0.5299 @ 13/02/19} + 1 = 1.0009
= {0.0005 ÷ 0.5302 @ 27/02/19} + 1 = 1.0009
= {0.0004 ÷ 0.5305 @ 13/03/19} + 1 = 1.0008
= {0.0003 ÷ 0.5310 @ 17/03/19} + 1 = 1.0006
= {0.0003 ÷ 0.5314 @ 10/04/19} + 1 = 1.0006
= {0.0004 ÷ 0.5318 @ 24/04/19} + 1 = 1.0008

¹The Fund's MER was marginally lower compared with the previous year due to higher average NAV of the Fund over the period under review.

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

$$\begin{aligned}
&= \{0.0003 \div 0.5322 @ 08/05/19\} + 1 = 1.0006 \\
&= \{0.0005 \div 0.5325 @ 23/05/19\} + 1 = 1.0009 \\
&= \{0.0001 \div 0.5334 @ 12/06/19\} + 1 = 1.0002 \\
&= \{0.0003 \div 0.5338 @ 26/06/19\} + 1 = 1.0006 \\
&= \{0.0003 \div 0.5343 @ 10/07/19\} + 1 = 1.0006 \\
&= \{0.0004 \div 0.5346 @ 24/07/19\} + 1 = 1.0007 \\
&= \{0.0005 \div 0.5352 @ 14/08/19\} + 1 = 1.0009 \\
&= \{0.0005 \div 0.5354 @ 28/08/19\} + 1 = 1.0009
\end{aligned}$$

Total Income Returnⁱⁱ

$$\begin{aligned}
&= \{\text{Income distribution per Unit} \div \text{NAV per Unit on ex-date}\} \times 100 \\
&= \{1.0011 \times 1.0011 \times 1.0011 \times 1.0011 \times 1.0011 \times 1.0011 \times 1.0011 \times 1.0011 \times 1.0011 \times 1.0009 \times 1.0009 \times 1.0009 \times 1.0008 \times 1.0006 \times 1.0006 \times 1.0008 \times 1.0006 \times 1.0009 \times 1.0002 \times 1.0006 \times 1.0006 \times 1.0007 \times 1.0009 \times 1.0009\} - 1 \times 100 \\
&= \underline{\underline{2.13\%}}
\end{aligned}$$

Return of the Fundⁱⁱⁱ

$$\begin{aligned}
&= \{(1 + \text{Capital Return} \times (1 + \text{Income Return})) - 1\} \times 100 \\
&= \{(1 + 1.48\%) \times (1 + 2.13\%) - 1\} \times 100 \\
&= \underline{\underline{3.64\%}}
\end{aligned}$$

* Source – AmanahRaya Trustees Berhad

Table 1: Performance of the Fund

	1 Year (1/9/18 - 31/8/19)	3 Years (1/9/16 - 31/8/19)	5 Years (1/9/14 - 31/8/19)	Since Commencement (14/11/08 - 31/8/19)
Fund	3.64%	12.22%	20.56%	38.17%
Benchmark	3.20%	10.30%	18.29%	37.54%
Outperformance	0.44%	1.92%	2.27%	0.63%

Source of Benchmark: Maybank

Table 2: Average Total Return

	1 Year (1/9/18 - 31/8/19)	3 Years (1/9/16 - 31/8/19)	5 Years (1/9/14 - 31/8/19)	Since Commencement (14/11/08 - 31/8/19)
Fund	3.64%	3.92%	3.81%	3.04%
Benchmark	3.20%	3.32%	3.41%	2.99%
Outperformance / (Underperformance)	0.44%	0.60%	0.40%	0.05%

Source of Benchmark: Maybank

Table 3: Annual Total Return

	FYE 2019 (01/9/18 - 31/8/19)	FYE 2018 (01/9/17 - 31/8/18)	FYE 2017 (01/9/16 - 31/8/17)	FYE 2016 (01/9/15 - 31/8/16)	FYE 2015 (01/9/14 - 31/8/15)
Fund	3.64%	3.57%	4.54%	3.81%	3.49%
Benchmark	3.20%	3.26%	3.51%	3.99%	3.13%
Outperformance / (Underperformance)	0.44%	0.31%	1.03%	(0.18%)	0.36%

Source of Benchmark: Maybank

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

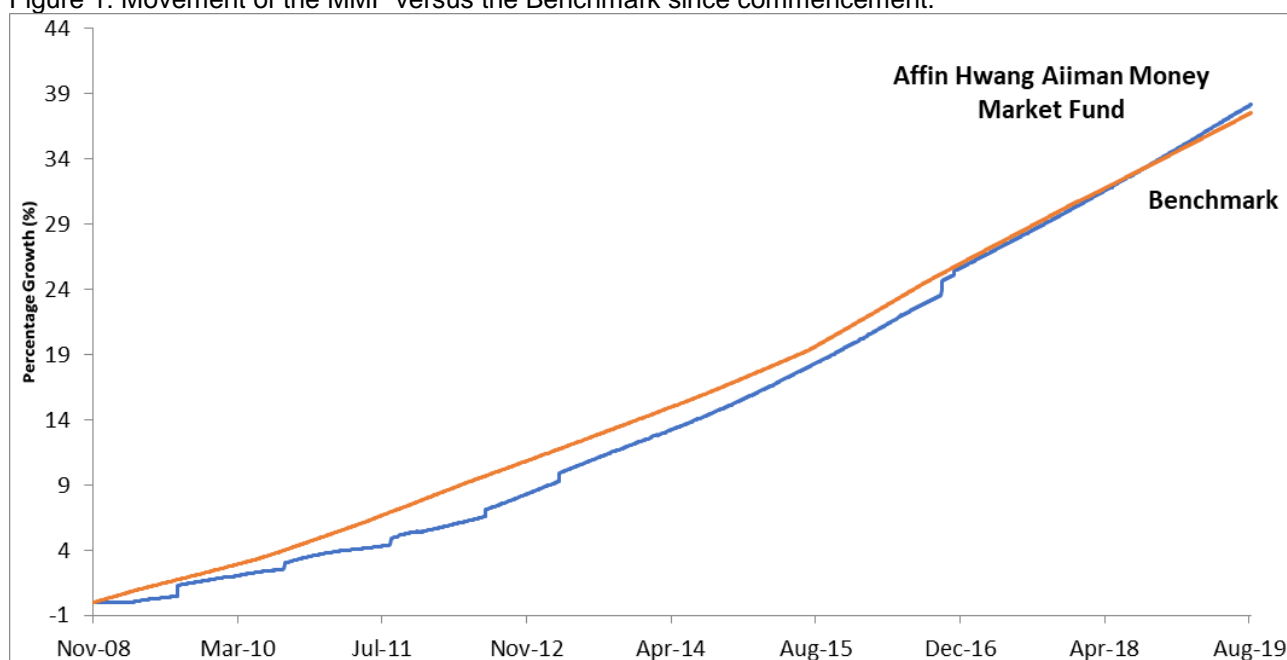
MANAGER'S REPORT

Performance Review

For the period under review from 1 September 2018 to 31 August 2019, the Fund registered a return of 3.64% based on the change in its Net Asset Value ("NAV") per unit. The NAV per unit of the Fund as at 31 August 2019 was RM0.5355 compared to its NAV per unit as at 31 August 2018 was RM0.5277. During the same period, the Fund has declared a total income distribution of RM0.0112 per unit by way of reinvestment in the form of additional units. The benchmark yielded a return of 3.20%. The Fund thus outperformed the benchmark by 0.44 percentage points.

Since commencement, the Fund has registered a return of 38.17% compared to the benchmark's return of 37.54%, overperforming by 0.63 percentage points. The Fund will continue to be managed in a manner to fulfil its objective.

Figure 1: Movement of the MMF 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 Maybank."

Benchmark: 1-Month General Investment Account (GIA) quoted by Maybank

Income Distribution / Unit Split

Affin Hwang Asset Management Berhad recently declared a gross distribution of RM0.0112 per Unit for investors of the Affin Hwang Aiman Money Market Fund over the period under review.

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
11 Sep 2018	12 Sep 2018	0.5280	0.0006	0.5277
25 Sep 2018	26 Sep 2018	0.5283	0.0006	0.5278
09 Oct 2018	10 Oct 2018	0.5285	0.0006	0.5279
23 Oct 2018	24 Oct 2018	0.5286	0.0006	0.5280
13 Nov 2018	14 Nov 2018	0.5291	0.0006	0.5285
27 Nov 2018	28 Nov 2018	0.5292	0.0006	0.5286
11 Dec 2018	12 Dec 2018	0.5293	0.0006	0.5288
25 Dec 2018	26 Dec 2018	0.5294	0.0006	0.5289
08 Jan 2019	09 Jan 2019	0.5296	0.0006	0.5290
22 Jan 2019	23 Jan 2019	0.5297	0.0005	0.5293
12 Feb 2019	13 Feb 2019	0.5304	0.0005	0.5299
26 Feb 2019	27 Feb 2019	0.5306	0.0005	0.5302
12 Mar 2019	13 Mar 2019	0.5309	0.0004	0.5305
26 Mar 2019	27 Mar 2019	0.5312	0.0003	0.5310
09 Apr 2019	10 Apr 2019	0.5317	0.0003	0.5314
23 Apr 2019	24 Apr 2019	0.5321	0.0004	0.5318
07 May 2019	08 May 2019	0.5324	0.0003	0.5322
22 May 2019	23 May 2019	0.5329	0.0005	0.5325
11 Jun 2019	12 Jun 2019	0.5335	0.0001	0.5334
25 Jun 2019	26 Jun 2019	0.5341	0.0003	0.5338
09 Jul 2019	10 Jul 2019	0.5345	0.0003	0.5343
23 Jul 2019	24 Jul 2019	0.5349	0.0004	0.5346
13 Aug 2019	14 Aug 2019	0.5356	0.0005	0.5352
27 Aug 2019	28 Aug 2019	0.5358	0.0005	0.5354

No unit split were declared for the financial year ended 31 August 2019.

Asset Allocation

For a snapshot of the Fund's asset mix during the period under review, please refer to Figure 2.

Figure 2: Asset allocation of the Fund

	<u>31 Aug 2019</u>	<u>31 Aug 2018</u>	<u>31 Aug 2017</u>
	(%)	(%)	(%)
Shariah-based deposits with licensed financial institutions	98.37	98.41	98.70
Cash & Cash equivalent	1.63	1.59	1.30
Total	100.00	100.00	100.00

There were no significant changes in the Fund's asset allocation over the period under review.

Strategies Employed

The Fund solely invests into Islamic deposit placements.

Market Review

Emerging markets (EMs) saw a “tantrum-like” sell-off in 2018 where investors’ appetite for risk-assets tapered off significantly on the back of fractious developments within Turkey and Argentina that have sent both their currencies into free fall.

Trade remained a key overhang of markets following tit-for-tat tariffs. A sharp depreciation of the Chinese yuan also dragged down the rest of EMs, as a high correlation between markets led to further pain within other Asian currencies. The yuan has shed its value when trade tensions started to brew. Due to concerns over trade-frictions with the US and possible second-order impacts on the Chinese economy that could manifest into slower investment and softer consumption, Beijing has shifted slightly towards a more neutral tone that leaves more room for China to loosen its grip on deleveraging and policy easing.

On the local front, the 14th General Election (GE14) concluded with jaw-dropping results that stunned political pundits and pollsters. In a watershed election, the opposition won GE14 by wresting traditionally held strongholds from the incumbent by taking over states such as Johor, Kedah, and Melaka. Tun Dr. Mahathir aged 93 returns to parliament with a second stint as Prime Minister pledging institutional and fiscal reforms for the country.

Coming into 2019, for the first time in more than a decade, the US Federal Reserve (“Fed”) reduced interest rates by 25bps in July; effectively lowering the benchmark rate to a new range of 2.00-2.25%. Fed Chair Jerome Powell struck a neutral tone; explaining that the rate cut was a mid-cycle adjustment to better sustain the US’ current economic expansion. While it was also highlighted that the Fed would do whatever it takes to support the economy, Powell’s statement stopped short of committing to a series of near-term interest rate cuts.

Meanwhile, Hong Kong continues to be plagued by protests which are starting to hurt businesses and dent economic growth. The unrest in Hong Kong started since early June when protesters took to the streets to oppose an extradition bill proposal. The demonstrations have shifted into a movement calling for more autonomy, full democracy and the ousting of Hong Kong’s embattled leader Carrie Lam.

On a side note, BNM cut the Overnight Policy Rate by 25 bps to 3.00% on 7 May – likely a pre-emptive measure against a weakening external environment as well as slowing domestic growth. The announcement was largely priced in by investors, which saw the MGS market rallied strongly in the few weeks prior to the announcement, though the buying subsequently eased up amid the addition of risks on the global trade front.

Investment Outlook

Despite Trump’s mercurial and volatile nature, it is apparent that China President Xi Jinping is emerging as the dark horse in this protracted US-China trade war. It will be important to gauge the response from Beijing where President Xi has warned of a ‘long march’ and that it will be prepared to dig in to stave off a potential slowdown. The stakes are higher for Trump who faces a presidential re-election bid in 2020 if the tariffs begins to bite and his popularity wanes.

On monetary policy, the Fed is expected to make a 25bps at its September policy meeting where the central bank will also release its dot plot projection then. Recall at its July 30-31 FOMC meeting, the Fed made a 25bps rate cut, which was the first interest rate reduction since the 2008-GFC.

Fed funds futures are also partially pricing-in another rate cut before the year ends, though this may be slightly ahead of the curve due to underlying strength of the US economy and inflation still benign. Another factor at play is the Fed also wanting to assert its independence and not seen to be influenced by political pressure especially from Trump. Similarly, there may be room for Bank Negara Malaysia (“BNM”) to cut rates if macro conditions deteriorate and if the protracted trade war becoming a drag on global growth. The trade impasse which has stretched into a yearlong skirmish between US and China shows no signs of abating yet with negotiations ongoing which could lead to more choppy market conditions.

State of Affairs of the Fund

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

However, in the Affin Hwang Aiman Money Market Fund Prospectus dated 3 September 2018, the information in relation to the Purchase and Repurchase of Units had been amended as follows:

How to purchase units?

You may submit the purchase request by completing an application form and returning it to us at or before 2.30 p.m. on a Business Day.

What is the process of the purchase application?

If we receive your purchase application at or before 2.30 p.m. on a Business Day ("or T day"), we will create our Units based on the NAV per Unit as at the valuation point immediately before the purchase request for the Units is received by us. Any purchase request received or deemed to have been received by us after 2.30 p.m. will be transacted on the next Business Day (or "T+1 day"), unless prior arrangement is made to our satisfaction.

How to repurchase units?

You may submit the repurchase request by completing a transaction form and returning it to us at or before 2.30 p.m. on a Business Day.

What is the process of the repurchase application?

For a repurchase request received or deemed to have been received by us at or before 2.30 p.m. on a Business Day (or "T day"), Units will be repurchased based on the NAV per Unit as at the valuation point immediately before the repurchase request for the Units is received by us. Any repurchase request received after 2.30 p.m. will be transacted on the next Business Day (or "T+1 day").

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 period 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.

TRUSTEE'S REPORT

For The Financial Year Ended 31 August 2019

To the Unit Holders of

AFFIN HWANG AIIMAN MONEY MARKET FUND

We, AMANAHRAYA TRUSTEES BERHAD, have acted as Trustee of AFFIN HWANG AIIMAN MONEY MARKET FUND for the financial year ended 31 August 2019. In our opinion, AFFIN HWANG ASSET MANAGEMENT BERHAD, the Manager, has operated and managed AFFIN HWANG AIIMAN MONEY MARKET FUND in accordance with the limitations imposed on the investment powers of the management company under the Deed, securities laws and the applicable Guidelines on Unit Trust Funds during the financial year then ended.

We are of the opinion that:

- (a) Valuation and pricing is carried out in accordance with the Deed and any regulatory requirement;
- (b) Creation and cancellation of units are carried out in accordance with the Deed and other regulatory requirement; and
- (c) The distribution of returns made by AFFIN HWANG AIIMAN MONEY MARKET FUND as declared by the Manager is in accordance with the investment objective AFFIN HWANG AIIMAN MONEY MARKET FUND.

Yours faithfully

AMANAHRAYA TRUSTEES BERHAD

HABSAH BINTI BAKAR

Chief Executive Officer

Kuala Lumpur, Malaysia

14 October 2019

SHARIAH ADVISER'S REPORT TO THE UNITHOLDERS OF AFFIN HWANG AIIMAN MONEY MARKET FUND

We have acted as the Shariah Adviser of **Affin Hwang Aiiman Money Market Fund**. Our responsibility is to ensure that the procedures and processes employed by **Affin Hwang Asset Management Berhad** and the provisions of the Master Deed dated 20 August 2008, First Supplemental Deed dated 3 January 2013, Second Supplemental Deed dated 26 September 2013, Third Supplemental Deed dated 22 July 2014 and Fourth Supplemental Deed dated 6 August 2015 are in accordance with Shariah principles.

In our opinion, Affin Hwang Asset Management Berhad has managed and administered Affin Hwang Aiiman Money Market Fund in accordance with Shariah principles and complied with applicable guidelines, rulings and decisions issued by the Securities Commission pertaining to Shariah matters for the financial period ended 31 August 2019.

In addition, we also confirm that the investment portfolio of the Fund comprises securities which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission ("SACSC") or SAC of Bank Negara Malaysia ("BNM"). As for the securities which are not certified by the SACSC or BNM, we have reviewed the said securities and opine that these securities are designated as Shariah-compliant.

For **Amanie Advisors Sdn Bhd**

DATUK DR MOHD DAUD BAKAR
Chief Executive Officer

Kuala Lumpur
14 October 2019

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2019**

	<u>Note</u>	<u>2019</u> RM	<u>2018</u> RM
INVESTMENT INCOME			
Profit income from financial assets at fair value through profit or loss		327,045,460	154,673,689
		<u>327,045,460</u>	<u>154,673,689</u>
EXPENSES			
Management fee	4	(27,447,614)	(13,188,950)
Trustee fee	5	(831,746)	(765,732)
Auditor's remuneration		(7,000)	(7,000)
Tax agent's fee		(4,380)	(4,800)
Other expenses		(12,072)	(650,614)
		<u>(28,302,812)</u>	<u>(14,617,096)</u>
NET PROFIT BEFORE TAXATION		298,742,648	140,056,593
TAXATION	6	-	-
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>298,742,648</u>	<u>140,056,593</u>
Net profit after taxation is made up of the following:			
Realised amount		<u>298,742,648</u>	<u>140,056,593</u>

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2019**

	<u>Note</u>	<u>2019</u> RM	<u>2018</u> RM
ASSETS			
Cash and cash equivalents		666	9,880
Financial assets at fair value through profit or loss	8	11,052,390,701	3,714,653,431
TOTAL ASSETS		<u>11,052,391,367</u>	<u>3,714,663,311</u>
LIABILITIES			
Amount due to Manager			
- management fee		3,066,483	1,108,757
Amount due to Trustee		92,924	33,599
Auditors' remuneration		7,000	7,000
Tax agent's fee		4,060	4,060
Other payables and accruals		13,297	15,656
TOTAL LIABILITIES		<u>3,183,764</u>	<u>1,169,072</u>
NET ASSET VALUE OF THE FUND		<u>11,049,207,603</u>	<u>3,713,494,239</u>
EQUITY			
Unitholders' capital		10,845,636,473	3,645,057,001
Retained earnings		203,571,130	68,437,238
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>11,049,207,603</u>	<u>3,713,494,239</u>
NUMBER OF UNITS IN CIRCULATION	10	<u>20,632,214,000</u>	<u>7,037,577,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.5355</u>	<u>0.5277</u>

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2019**

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 September 2018	3,645,057,001	68,437,238	3,713,494,239
Total comprehensive income for the financial year	-	298,742,648	298,742,648
Distributions (Note 7)	-	(163,608,756)	(163,608,756)
Movement in unitholders' capital:			
Creation of units arising from applications	11,811,774,448	-	11,811,774,448
Creation of units arising from distributions	163,608,756	-	163,608,756
Cancellation of units	(4,774,803,732)	-	(4,774,803,732)
Balance as at 31 August 2019	<u>10,845,636,473</u>	<u>203,571,130</u>	<u>11,049,207,603</u>
Balance as at 1 September 2017	4,193,093,843	62,365,836	4,255,459,679
Total comprehensive income for the financial year	-	140,056,593	140,056,593
Distributions (Note 7)	-	(133,985,191)	(133,985,191)
Movement in unitholders' capital:			
Creation of units arising from applications	3,314,733,451	-	3,314,733,451
Creation of units arising from distributions	133,985,191	-	133,985,191
Cancellation of units	(3,996,755,484)	-	(3,996,755,484)
Balance as at 31 August 2018	<u>3,645,057,001</u>	<u>68,437,238</u>	<u>3,713,494,239</u>

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2019**

	<u>2019</u> RM	<u>2018</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Placements of Shariah-based deposits with licensed financial institutions	(96,487,964,511)	(56,909,473,739)
Proceeds from maturity of Shariah-based deposits with licensed financial institutions	89,272,963,242	57,455,217,604
Profit income received	204,309,459	151,035,982
Management fee paid	(25,489,888)	(13,234,089)
Trustee fee paid	(772,421)	(802,066)
Payments for other fees and expenses	(25,811)	(731,398)
	<hr/>	<hr/>
Net cash (used in)/generated from operating activities	(7,036,979,930)	682,012,294
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	11,811,774,448	3,314,733,451
Payments for cancellation of units	(4,774,803,732)	(3,996,755,484)
	<hr/>	<hr/>
Net cash generated from/(used in) financing activities	7,036,970,716	(682,022,033)
	<hr/>	<hr/>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(9,214)	(9,739)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	9,880	19,619
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	666	9,880
	<hr/> <hr/>	<hr/> <hr/>

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2019

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 ("MFRS") and International Financial Reporting Standards ("IFRS").

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 J.

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

The Fund has applied the following amendments for the first time for the financial year beginning on 1 September 2018:

- MFRS 9 'Financial Instruments' became effective for annual periods beginning on or after 1 January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in MFRS 139.

Classification and measurement of debt assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest ("SPPI"). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. MFRS 9 also introduces a new expected credit loss ("ECL") impairment model.

MFRS 9 has been applied retrospectively by the Fund and has resulted in the changes outlined in Note F.

The Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2019 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

The Fund has applied the following amendments for the first time for the financial year beginning on 1 September 2018: (continued)

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2018 that have a material effect on the financial statements of the Fund.

- (b) New standards, amendments and interpretations effective after 1 January 2019 and have not been early adopted:

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

B INCOME RECOGNITION

Profit income

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

Up to 31 August 2018, when a financing and receivable is impaired, the Fund reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective profit rate of the instrument and continues unwinding the discount as profit income. Profit income on impaired financing and receivables are recognised using the original effective profit rate.

From 1 September 2018, profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective profit rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

The change did not result in any material impact in the Fund.

C DISTRIBUTION

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

D TAXATION

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2019 (CONTINUED)

E FUNCTIONAL AND PRESENTATION CURRENCY

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

Up to 31 August 2018, the Fund designates its investment in Shariah-based deposits with licensed financial institutions as financial assets at fair value through profit or loss.

Financial assets are designated at fair value through profit or loss when they are managed and their performance evaluated on a fair value basis.

Financing and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and have been included in current assets.

The Fund’s financing and receivables comprise cash and cash equivalents.

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

The Fund classifies amount due to Manager, amount due to Trustee, auditors’ remuneration, tax agent’s fee and other payables and accruals as other financial liabilities.

From 1 September 2018, the Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”) or 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 contractual cash flows of the Fund’s Shariah-based deposits with licensed financial institutions are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2019 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

The Fund classifies 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.

Financial liabilities, within the scope of MFRS 139 up to 31 August 2018 and MFRS 9 from 1 September 2018, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

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

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

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

Shariah-based deposits with licensed Islamic financial institutions are stated at cost plus accrued profit calculated on the effective profit method over the period from the date of placement to the date of maturity of the deposits.

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

(iii) Impairment

Up to 31 August 2018, for assets carried at amortised cost, the Fund assesses at the end of the reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2019 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective profit rate. The asset's carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If 'financing and receivables' or a 'held-to-maturity investment' has a variable profit rate, the discount rate for measuring any impairment loss is the current effective profit rate determined under the contract.

As a practical expedient, the Fund may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in statement of comprehensive income.

When an asset is uncollectible, it is written off against the related allowance account. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

From 1 September 2018 onwards, the Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

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 impairment gains. There are no write-offs/recoveries during the financial year.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2019 (CONTINUED)

G CASH AND CASH EQUIVALENTS

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

H UNITHOLDERS' CAPITAL

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

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

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

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

I SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the strategic asset allocation committee of the Manager that makes strategic decisions.

J CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2019

1 INFORMATION ON THE FUND

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

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

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

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

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

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

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

The financial statements were authorised for issue by the Manager on 14 October 2019.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2019 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	Financial assets at amortised cost RM	Financial assets at fair value through profit or loss RM	<u>Total</u> RM
<u>2019</u>				
Shariah-based deposits with licensed financial institutions	8	-	11,052,390,701	11,052,390,701
Cash and cash equivalents		666	-	666
		<u>666</u>	<u>11,052,390,701</u>	<u>11,052,391,367</u>

	<u>Note</u>	Financing and receivables RM	Financial assets at fair value through profit or loss RM	<u>Total</u> RM
<u>2018</u>				
Shariah-based deposits with licensed financial institutions	8	-	3,714,653,431	3,714,653,431
Cash and cash equivalents		9,880	-	9,880
		<u>9,880</u>	<u>3,714,653,431</u>	<u>3,714,663,311</u>

All current liabilities are financial liabilities which are carried at amortised cost.

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

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

Market risk

(a) 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 assets and liabilities and future cash flows.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2019 (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 profit, principals and proceeds from realisation of Shariah-compliant investments. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

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

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

	Cash and cash equivalents RM	Financial assets at fair value through profit or loss RM	Total RM
<u>2019</u>			
Financials			
- AAA	-	6,825,793,720	6,825,793,720
- AA2	-	3,207,747,535	3,207,747,535
- AA3	666	967,999,925	968,000,591
- A1	-	50,849,521	50,849,521
	666	11,052,390,701	11,052,391,367
<u>2018</u>			
Financials			
- AAA	-	1,531,077,688	1,531,077,688
- AA2	-	1,061,886,396	1,061,886,396
- AA3	9,880	508,130,990	508,140,870
- A1	-	358,071,192	358,071,192
- NR	-	255,487,165	255,487,165
	9,880	3,714,653,431	3,714,663,311

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2019 (CONTINUED)

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

Liquidity risk

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

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

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

	Within one month RM	Between one month to one year RM	Total RM
<u>2019</u>			
Amount due to Manager			
- management fee	3,066,483	-	3,066,483
Amount due to Trustee	92,924	-	92,924
Auditors' remuneration	-	7,000	7,000
Tax agent's fee	-	4,060	4,060
Other payables and accruals	-	13,297	13,297
	<u>3,159,407</u>	<u>24,357</u>	<u>3,183,764</u>

2018

Amount due to Manager			
- management fee	1,108,757	-	1,108,757
Amount due to Trustee	33,599	-	33,599
Auditors' remuneration	-	7,000	7,000
Tax agent's fee	-	4,060	4,060
Other payables and accruals	-	15,656	15,656
	<u>1,142,356</u>	<u>26,716</u>	<u>1,169,072</u>

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the Shariah-compliant investment activities of the Fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2019 (CONTINUED)

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

Reclassification of Shariah status risk

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

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2019 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (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:

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2019</u>				
Financial assets at fair value through profit or loss				
- Shariah-based deposits with licensed financial institutions	-	11,052,390,701	-	11,052,390,701
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

2018

Financial assets at fair value through profit or loss				
- Shariah-based deposits with licensed financial institutions	-	3,714,653,431	-	3,714,653,431
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

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

4 MANAGEMENT FEE

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

For the financial year ended 31 August 2019, the management fee is recognised at a rate of 0.33% (2018: 0.33%) per annum on the NAV of the Fund calculated on a daily basis as stated in the Prospectus.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2019 (CONTINUED)

4 MANAGEMENT FEE (CONTINUED)

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

5 TRUSTEE FEE

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

For the financial year ended 31 August 2019, the Trustee fee is recognised at the following tiered rate:

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

For the financial year ended 31 August 2018, the Trustee fee is recognised at 0.02% from 1 September 2017 to 31 July 2018 and above tiered rate from 1 August 2018 onwards.

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

6 TAXATION

	<u>2019</u> RM	<u>2018</u> RM
Current taxation - local	-	-

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

	<u>2019</u> RM	<u>2018</u> RM
Net profit before taxation	298,742,648	140,056,593
Tax at Malaysian statutory tax rate of 24% (2018: 24%)	71,698,236	33,613,582
Tax effects of:		
Investment income not subject to tax	(78,490,910)	(37,121,685)
Expenses not deductible for tax purposes	203,567	339,875
Restrictions on tax deductible expenses for Unit Trust Funds	6,589,107	3,168,228
Tax expense	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2019 (CONTINUED)

7 DISTRIBUTIONS

	<u>2019</u> RM	<u>2018</u> RM
Distributions to unitholders are from the following sources:		
Profit income	108,847,343	83,551,400
Previous years' realised income	68,432,693	62,361,292
	<hr/>	<hr/>
Gross realised income	177,280,036	145,912,692
Less: Expenses	(13,671,280)	(11,927,501)
	<hr/>	<hr/>
Net distribution amount	<u>163,608,756</u>	<u>133,985,191</u>

During the financial year ended 31 August 2019, distributions were made as follows:

	<u>Gross/Net distribution per unit (sen)</u>
<u>2019</u>	
12.09.2018	0.060
26.09.2018	0.060
10.10.2018	0.060
24.10.2018	0.060
14.11.2018	0.060
28.11.2018	0.060
12.12.2018	0.060
26.12.2018	0.060
09.01.2019	0.060
23.01.2019	0.050
13.02.2019	0.050
27.02.2019	0.050
13.03.2019	0.040
27.03.2019	0.030
10.04.2019	0.030
24.04.2019	0.040
08.05.2019	0.030
23.05.2019	0.050
12.06.2019	0.010
26.06.2019	0.030
10.07.2019	0.030
24.07.2019	0.040
14.08.2019	0.050
28.08.2019	0.050
	<hr/>
	1.120
	<hr/>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2019 (CONTINUED)

7 DISTRIBUTIONS (CONTINUED)

During the financial year ended 31 August 2018, distributions were made as follows:

	<u>Gross/Net distribution per unit (sen)</u>
<u>2018</u>	
13.09.2017	0.060
27.09.2017	0.100
11.10.2017	0.050
25.10.2017	0.100
08.11.2017	0.050
22.11.2017	0.080
13.12.2017	0.100
27.12.2017	0.150
10.01.2018	0.070
24.01.2018	0.070
14.02.2018	0.070
28.02.2018	0.070
14.03.2018	0.070
28.03.2018	0.070
11.04.2018	0.070
25.04.2018	0.070
07.05.2018	0.070
23.05.2018	0.070
13.06.2018	0.070
27.06.2018	0.070
11.07.2018	0.070
25.07.2018	0.060
08.08.2018	0.050
20.08.2018	0.060
	<hr/>
	1.770
	<hr/>

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

Included in the distributions for the financial year is an amount of RM68,432,693 (2018: RM62,361,292) made from previous years' realised income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2019 (CONTINUED)

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2019</u> RM	<u>2018</u> RM
Financial assets at fair value through profit or loss:		
- Shariah-based deposits with licensed financial institutions*	11,052,390,701	3,714,653,431

* Includes profit receivable of RM182,944,395 (2018: RM60,208,394).

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

	<u>2019</u> %	<u>2018</u> %
Shariah-based deposits with licensed financial institutions	4.14	3.95

The Shariah-based deposits with licensed financial institutions have an average maturity of 97 days (2018: 123 days).

9 SHARIAH INFORMATION OF THE FUND

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

10 NUMBER OF UNITS IN CIRCULATION

	<u>2019</u> No. of units	<u>2018</u> No. of units
At the beginning of the financial year	7,037,577,000	8,076,457,000
Creation of units arising from applications	22,270,089,434	6,292,669,320
Creation of units arising from distributions	308,017,671	254,486,371
Cancellation of units	(8,983,470,105)	(7,586,035,691)
At the end of the financial year	20,632,214,000	7,037,577,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2019 (CONTINUED)

11 TRANSACTIONS WITH FINANCIAL INSTITUTIONS

- a) Details of transactions with the top 10 financial institutions for the financial year ended 31 August 2019 are as follows:

<u>Name of financial institutions</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %
Hong Leong Islamic Bank Bhd	5,392,378,648	19.42
Public Islamic Bank Bhd	5,371,926,606	19.35
RHB Islamic Bank Bhd	3,625,419,000	13.06
CIMB Islamic Bank Bhd	3,550,000,000	12.78
Ambank Islamic Bhd	2,950,000,000	10.62
United Overseas Bank (Malaysia) Bhd	2,250,000,000	8.10
Malayan Banking Bhd	1,750,000,000	6.30
Bank Islam Malaysia Bhd	1,250,000,000	4.50
Affin Bank Bhd #	777,599,000	2.80
Maybank Islamic Bhd	550,000,000	1.98
Others #	300,000,000	1.09
	<u>27,767,323,254</u>	<u>100.00</u>

- b) Details of transactions with the top 10 financial institutions for the financial year ended 31 August 2018 are as follows:

<u>Name of financial institutions</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %
Hong Leong Islamic Bank Bhd	16,344,242,993	28.72
Affin Islamic Bank Bhd #	14,659,858,737	25.76
CIMB Islamic Bank Bhd	12,075,673,703	21.22
Public Islamic Bank Bhd	7,951,448,599	13.97
RHB Islamic Bank Bhd	1,550,004,151	2.72
Ambank Islamic Bhd	950,134,068	1.67
Bank Islam Malaysia Bhd	857,859,097	1.51
Affin Bank Bhd #	836,579,236	1.47
Alliance Islamic Bank Bhd	602,050,000	1.06
Malayan Banking Bhd	606,623,155	1.07
Others	475,000,000	0.83
	<u>56,909,473,739</u>	<u>100.00</u>

Included in transactions with financial institutions are placements conducted with Affin Bank Bhd and Affin Islamic Bank Bhd which are related to the Manager amounting to RM777,599,000 and RM250,000,000 (2018: RM836,579,236 and RM14,659,858,737) respectively. The Manager is of the opinion that all transactions with the related companies have been entered into at agreed terms between the related parties.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2019 (CONTINUED)

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

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

<u>Related parties</u>	<u>Relationships</u>
Affin Hwang Asset Management Berhad	The Manager
Affin Hwang Investment Bank Berhad	Holding company of the Manager
Affin Bank Berhad ("ABB")	Ultimate holding company of the Manager
AXA Affin Life Insurance Berhad	Associated company of the ultimate holding company of the Manager
Subsidiaries and associates of Affin Hwang Asset Management Berhad as disclosed in its financial statements	Subsidiaries and associated companies 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:

	<u>2019</u>		<u>2018</u>	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
Affin Hwang Asset Management Berhad (The units are held legally for booking purposes)	3,601	1,928	3,683	1,944
<u>Parties related to the Manager:</u>				
AXA Affin Life Insurance Berhad (The units are held beneficially)	60,266,543	32,272,734	30,829,068	16,268,499
<u>Subsidiaries of the Manager:</u>				
Aiiman Asset Management Sdn Bhd (The units are held beneficially)	41,720,770	22,341,472	28,331,921	14,950,755
Bintang Capital Partners Berhad (The units are held beneficially)	8,094,963	4,334,853	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2019 (CONTINUED)**

13 MANAGEMENT EXPENSE RATIO ("MER")

	<u>2019</u> %	<u>2018</u> %
MER	0.34	0.37

MER is derived from the following calculation:

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

A = Management fee

B = Trustee fee

C = Auditors' remuneration

D = Tax agent's fee

E = Other expenses

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 RM8,317,303,812 (2018: RM3,994,321,064).

14 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2019</u>	<u>2018</u>
PTR (times)	11.17	14.32

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM96,487,964,511 (2018: RM56,909,473,739)

total disposal for the financial year = RM89,272,963,242 (2018: RM57,455,217,604)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2019 (CONTINUED)

15 SEGMENT INFORMATION

The strategic asset allocation committee of the Investment Manager makes the strategic resource allocations on behalf of the Fund. The Fund has determined the operating segments based on the reports reviewed by this committee that are used to make strategic decisions.

The committee is responsible for the Fund's entire portfolio and considers the business to have a single operating segment. The committee's asset allocation decisions are based on a single, integrated investment strategy and the Fund's performance is evaluated on an overall basis.

The reportable operating segment derives its income by seeking investments to achieve targeted returns consummate with an acceptable level of risk within the portfolio. These returns consist of profit income from Shariah-based deposits with licensed financial institutions in Malaysia.

The Fund has a diversified unitholder population. However, as at 31 August 2019, there were 2 unitholders (2018: 2 unitholders) who held more than 10% of the Fund's NAV. The unitholders' holdings were 11.20% and 10.10% (2018: 11.20% and 10.10%).

There were no changes in the reportable segments during the financial year.

The internal reporting provided to the committee for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS.

16 MFRS 9 FINANCIAL INSTRUMENTS

As disclosed in Note A, the Fund has adopted MFRS 9, which resulted in the following changes in accounting policies.

(a) Classification and measurement of financial assets

Up to 31 August 2018, financial assets were classified in the following categories: financial assets at fair value through profit or loss ("FVTPL") and financing and receivables. Note F sets out the details of accounting policies for classification and measurement of financial instruments under MFRS 139.

From 1 September 2018, the Fund applies the following MFRS 9's classification approach to all types of financial assets:

- Investments in debt instruments: There are 3 subsequent measurement categories: amortised cost, fair value with changes either recognised through other comprehensive income ("FVOCI") or through profit or loss ("FVTPL").

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2019 (CONTINUED)

17 MFRS 9 FINANCIAL INSTRUMENTS (CONTINUED)

(b) Impairment

From 1 September 2018 onwards, the Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2019 (CONTINUED)

17 MFRS 9 FINANCIAL INSTRUMENTS (CONTINUED)

As disclosed above, the adoption of MFRS 9 in 2018 resulted in a change in measurement categories of certain financial assets and financial liabilities.

The measurement category and the carrying amount of financial assets and financial liabilities in accordance with MFRS 139 and MFRS 9 at 1 September 2018 are compared as follows:

	Measurement category		Carrying amount			
	Original (MFRS 139)	New (MFRS 9)	Original (MFRS 139)	Reclassifi- -cations	Remeasu- -rements	New (MFRS 9)
			RM	RM	RM	RM
Assets						
Cash and cash equivalents	Financing and receivables	Amortised cost	9,880	-	-	9,880
Shariah-based deposits with licensed financial institutions	FVTPL	FVTPL	3,714,653,431	-	-	3,714,653,431
Liabilities						
Amount due to Manager - cancellation of units	Amortised cost	Amortised cost	1,108,757	-	-	1,108,757
Amount due to Trustee	Amortised cost	Amortised cost	33,599	-	-	33,599
Auditors' remuneration	Amortised cost	Amortised cost	7,000	-	-	7,000
Tax agent's fee	Amortised cost	Amortised cost	4,060	-	-	4,060
Other payables and accruals	Amortised cost	Amortised cost	15,656	-	-	15,656

AFFIN HWANG AIIMAN MONEY MARKET FUND

STATEMENT BY THE MANAGER

I, Teng Chee Wai, the Director of **Affin Hwang Asset Management Berhad**, do hereby state that in my opinion as the Manager, the financial statements set out on pages 13 to 36 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 August 2019 and of its financial performance, changes in equity and cash flows for the financial year ended 31 August 2019 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

TENG CHEE WAI

EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur

14 October 2019

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AFFIN HWANG AIIMAN MONEY MARKET FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Affin Hwang Aiiman Money Market Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 August 2019, 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 financial position as at 31 August 2019, and the statement of comprehensive income, statement of changes in equity 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 11 to 36.

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' Code of Ethics for Professional Accountants ("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 AIIMAN MONEY MARKET 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.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AFFIN HWANG AIIMAN MONEY MARKET FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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.

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.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AFFIN HWANG AIIMAN MONEY MARKET FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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.

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
14 October 2019

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