

Affin Hwang Aiiman

Asia (ex Japan) Growth Fund

Interim Report
30 April 2020

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



AFFIN HWANG
CAPITAL

MANAGER
Affin Hwang Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Deutsche Trustees Malaysia Berhad (763590-H)

AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND

Interim Report and Unaudited Financial Statements For the 6 Months Financial Period Ended 30 April 2020

Contents	Page
FUND INFORMATION	III
FUND PERFORMANCE DATA.....	IV
MANAGER'S REPORT	V
TRUSTEE'S REPORT	X
SHARIAH ADVISER'S REPORT	XI
FINANCIAL STATEMENT	
DIRECTORY OF SALES OFFICE	

FUND INFORMATION

Fund Name	Affin Hwang Aiman Asia (ex Japan) Growth Fund
Fund Type	Growth
Fund Category	Equity
Investment Objective	The Fund seeks to provide investors with capital appreciation by investing in Shariah-compliant investments
Benchmark	Dow Jones Islamic Market Asia / Pacific ex Japan Index
Distribution Policy	Subject to the availability of income, the Fund will distribute income on an annual basis after the end of the first financial year of the Fund

BREAKDOWN OF UNITHOLDERS BY SIZE RM CLASS AS AT 30 APRIL 2020

Size of holdings (units)	No. of unitholders	No. of units held * ('000)
5,000 and below	4,462	5,940
5,001 to 10,000	1,561	11,482
10,001 to 50,000	267	4,670
50,001 to 500,000	43	5,288
500,001 and above	11	299,495
Total	6,344	326,875

* Note: Excluding Manager's stock

FUND PERFORMANCE DATA

Category	As at 30 Apr 2020 (%)	As at 30 Apr 2019 (%)	As at 30 Apr 2018 (%)
Portfolio composition			
Shariah-compliant quoted equities – local			
- Construction	-	-	1.98
- Consumer products & services	-	3.99	-
- Industrial products & services	-	1.40	1.48
- Health Care	2.51	-	-
- Properties	-	-	1.11
- Telecommunications & Media	2.35	-	-
- Technology	-	1.09	0.91
- Transportation & logistics	-	1.05	-
- Trading / services	-	-	1.57
- Warrant	-	-	0.03
Total Shariah-compliant quoted equities – local	4.86	7.53	7.08
Shariah-compliant quoted equities – foreign			
- Basic materials	1.54	3.33	2.14
- Consumer goods	5.22	10.00	11.00
- Consumer services	17.59	14.28	8.07
- Financials	10.48	2.60	4.32
- Healthcare	-	0.72	3.52
- Industrials	6.97	15.27	11.51
- Oil & gas	-	6.16	14.98
- Preference share	-	1.91	2.38
- REITs	-	5.34	3.37
- Technology	40.36	17.70	11.80
- Telecommunications	-	4.52	2.68
- Utilities	-	6.32	6.27
Total Shariah-compliant quoted equities – foreign	82.16	88.15	82.04
Collective investment scheme – local			
- TradePlus Shariah Gold Tracker	2.89	1.88	1.09
Total collective investment scheme	2.89	1.88	1.09
Cash & cash equivalent	10.09	2.44	9.79
Total	100.00	100.00	100.00
Total NAV (RM'million)	208.962	229.270	258.527
NAV per Unit (RM)	0.6389	0.6292	0.6577
Unit in Circulation (million)	327.052	364.402	353.059
Highest NAV	0.6625	0.6404	0.6924
Lowest NAV	0.5641	0.5728	0.6369
Return of the Fund (%)	6.24	5.66	-2.92
- Capital Growth (%)	3.82	5.66	-2.92
- Income Distribution (%)	2.33	Nil	Nil
Gross Distribution per Unit (sen)	1.50	Nil	Nil
Net Distribution per Unit (sen)	1.50	Nil	Nil
Management Expense Ratio (%) ¹	0.97	0.96	1.00
Portfolio Turnover Ratio (times) ²	1.08	0.57	0.80

¹The MER of the Fund was slightly higher due to lower average net asset value of the Fund during the period under review.

²The increase in the Fund's PTR was due to higher trading activities during the period under review.

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

MANAGER'S REPORT

Income Distribution / Unit Split

The NAV per Unit prior and subsequent to the distributions are as follow:

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
17-Dec-19	18-Dec-19	0.6571	0.0150	0.6427

No unit split was declared for the financial period ended 30 April 2020.

Performance Review

For the period under review from 1 November 2019 to 30 April 2020, the Fund registered a 6.24% return compared to the benchmark return of 4.38%. The Fund thus outperformed the Benchmark by 1.86%. The Net Asset Value ("NAV") per unit of the Fund as at 30 April 2020 was RM0.6389 compared to its NAV per unit as at 31 October 2019 was RM0.6154.

Since its inception to 30 April 2020, the Fund has registered a return of 34.91%. Compared to the benchmark of 35.41% for the same period, the Fund underperformed the Benchmark by 0.50 percentage points. As such, the Fund will continue to be managed in a manner to fulfill its objective.

Given the performance during the period under review, we believe the Fund's objective is being met to provide investors with a regular income stream and high level of liquidity to meet cash flow requirement while maintaining capital preservation.

Table 1: Performance of the Fund

	6 Months (1/11/19 - 30/4/20)	1 Year (1/5/19 - 30/4/20)	3 Years (1/5/17 - 30/4/20)	Since Commencement (30/12/15 - 30/4/20)
Fund	6.24%	3.91%	14.78%	34.91%
Benchmark	4.38%	4.13%	16.70%	35.41%
Outperformance / (Underperformance)	1.86%	(0.22%)	(1.92%)	(0.50%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year <i>(1/5/19 - 30/4/20)</i>	3 Years <i>(1/5/17 - 30/4/20)</i>	Since Commencement <i>(30/12/15 - 30/4/20)</i>
Fund	3.91%	4.70%	7.14%
Benchmark	4.13%	5.28%	7.24%
Outperformance / (Underperformance)	(0.22%)	(0.58%)	(0.10%)

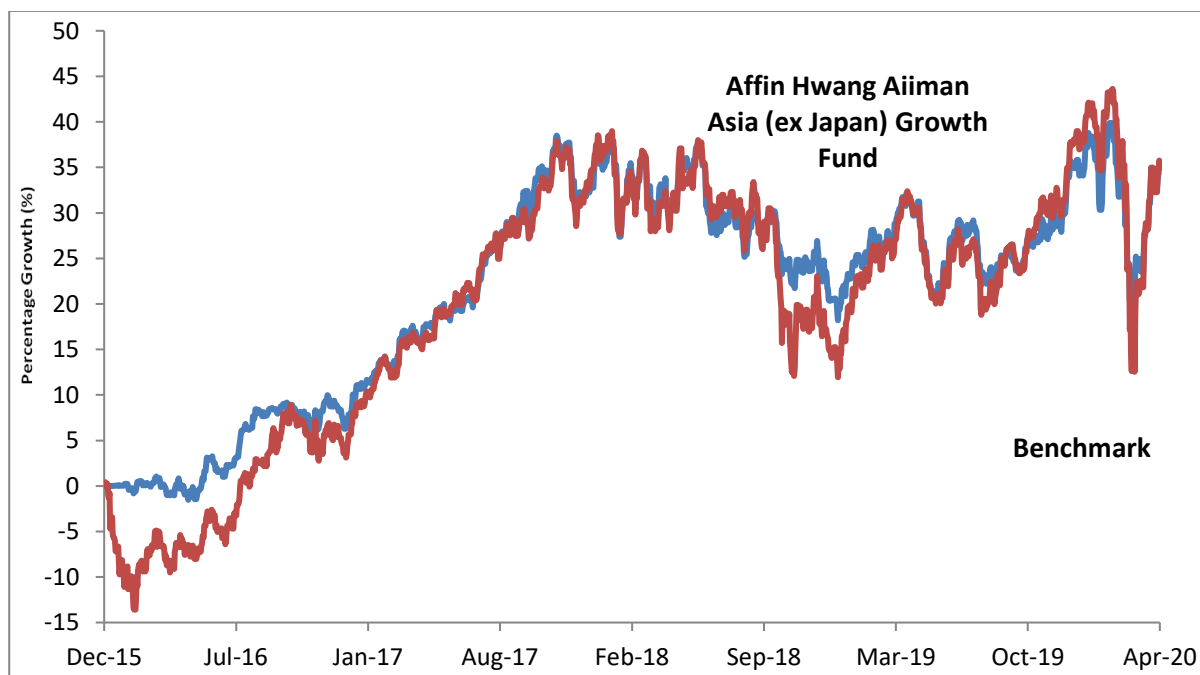
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2019 <i>(01/11/18 - 31/10/19)</i>	FYE 2018 <i>(01/11/17 - 31/10/18)</i>	FYE 2017 <i>(01/11/16 - 31/10/17)</i>	FYE 2016 <i>(30/12/15 - 31/10/16)</i>
Fund	3.34%	(9.32%)	26.14%	7.42%
Benchmark	12.50%	(14.48%)	27.60%	5.66%
Outperformance / (Underperformance)	(9.16%)	5.16%	(1.46%)	1.76%

Source of Benchmark: Bloomberg

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: Dow Jones Islamic Market Asia/Pacific ex Japan 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 period under review, please refer to Fund Performance Data.

As at 30 April 2020, the Fund's asset allocation stood at 87.02% in equities, 2.89% in collective investment scheme (CIS) while the balance was held in cash and cash equivalent. During the period under review, the Fund's domestic equity exposure was slightly reduced compared to a year ago. Exposure were focused within the health care and telecommunication and services sectors. Similarly, equity exposure within the regional space was also decreased to 82.16% from 88.15% a year ago. Few sectors were stripped off from the Fund's portfolio, while exposure towards technology has been increased significantly. Meanwhile, the Manager also maintained exposures into CIS, which stood slightly higher at 2.89% of the Fund's NAV over the same period. Cash level of the Fund was increased to a level of 10.09% due to sale of securities.

Strategies Employed

With the extreme volatility in markets, we raised our cash holdings and went into a defensive stance in our allocation. As the sell-down accelerated, we then slowly deployed back into the market with a focus on quality. We continue to keep close monitor on market development amidst the rare double whammy of global pandemic and oil price collapse.

Market Review

Global markets got off to a rocky start in 2020 as benchmark gauges reeled from contagion fears as a result of the coronavirus outbreak. The Hong Kong Hang Seng index tumbled 6.7% in January, whilst the broader MSCI Asia ex-Japan index fell 4.5%. The World Health Organization declared a global health emergency as soon as the coronavirus outbreak has claimed the lives of at least 300 people with rates of infection rapidly increasing.

The global equities trended even lower in February as risk assets continue to reel from the impact of the Covid-19 outbreak which sent chills to investors. The rapid spread of the infection outside of China with new cases springing in Italy, South Korea and Iran led to a rush towards safe haven assets with US Treasury yields dipping to record lows. The S&P 500 index tumbled 8.4%, whilst the index Dow Jones closed 10.1% lower in the month. The broader MSCI Asia ex-Japan index fell 2.9%.

Coming into March, the global markets faced a washout, as few asset classes were spared from the selloff due to the pandemic fears as infection rates continue to escalate rapidly. The MSCI Asia ex-Japan index closed 12.2% lower in the month and is down 18.6% YTD. In the US, the S&P 500 index closed 12.5% lower and is down by 20% YTD. The global death toll caused by the pandemic surpassed 50,000 as at end of March. In an attempt to stem the fallout from the coronavirus, major economies led by the US has introduced an unprecedented US\$2 trillion relief package to cushion its economy.

The relief package comes as the US also reports the most number of Covid-19 cases, making it the country with the largest outbreak in the world surpassing that of Italy and China. The number of confirmed Covid-19 cases in the US exceeded the grim 100,000 mark as testing is ramped-up in the country and the administration begins to acknowledge the severity of the outbreak and impose more drastic lockdown measures.

However, global equities staged a rebound in April as markets looked past recent softness in economic data and were instead buoyed by stimulus optimism as well as encouraging developments on the COVID-19 front. The rally was fuelled by a volley of stimulus measures rolled out by major central banks including an expansion package by the US Federal Reserve and the European Union (EU). The S&P 500 index advanced by 8.8% in the month; while positive effects were also felt in Asia in which the Hong Kong Hang Seng and the broader MSCI Asia ex-Japan index rose by 4.4% and 8.9% respectively.

The US unveiled its Main Street Lending Program which is designed to provide support and ensure credit flow into SMEs that were in "good financial standing". Similarly, the EU proposed a European Stability Mechanism ("ESM") which offers a credit line of up to 240 billion Euros to EU members.

There are tentative signs of the coronavirus infection starting to stabilise in US and Europe. Spain reported the fewest number of new coronavirus deaths in the month. Italy which was the first Western democracy to be hit by the virus and has suffered the most deaths of any nation is starting to see signs of the pandemic

ebbing. In the US, the pace of infection has slowed with New York which has emerged as the new epicentre of the epidemic appears to have passed the peak with hospitalisation rates falling.

On commodities, crude oil prices slid 8.0% in April as production cuts agreed by OPEC+ disappointed markets. The supply cuts were unlikely to be sufficient to mitigate the sharp collapse in demand which has also seen depleting storage space in the industry. Oil prices are expected to stay weak as supply cuts including those agreed by OPEC+ (9.7 million barrels per day) is unlikely to be sufficient to mitigate the sharp collapse in demand (20 to 35million barrels per day).

On the domestic front, the benchmark KLCI fell by 3% in February as the country plunged into political turmoil which ultimately culminated in the appointment of Tan Sri Muhyiddin Yassin as the eighth Prime Minister, from the Perikatan Nasional coalition (UMNO, PAS, Bersatu and a splinter faction of PKR). The appointment was announced by Istana Negara amidst shifting political allegiances and frantic horse-trading across the ruling and opposition coalitions.

The local market suffered losses with the benchmark KLCI closing 8.9% lower in March as pandemic fears gripped the country with cases continuing to rise. Malaysia has the highest number of known infections in Southeast Asia with more than 3,000 confirmed cases in the country at the time of writing.

Prime Minister Tan Sri Muhyiddin Yassin unveiled a RM250 billion economic stimulus package to soften the economic blow due to the impact of Covid-19 with businesses shuttered due to the movement control order (MCO). Called the Pakej Rangsangan Ekonomi Prihatin Rakyat or Prihatin, the package comprises RM128 billion to protect the welfare of the people, RM100 billion to protect the welfare of small and medium enterprises (“SMEs”) and RM2 billion to strengthen the country’s economy according to The Edge. This was on top of the RM20 billion stimulus that was earlier announced on 27 February.

Whilst RM250 billion seems like a massive amount on the surface, the actual fiscal spending outlay amounts to 10.0% or RM25billion. The rest of the relief package comes in the form of loan guarantees, moratorium in loan repayments, EPF withdrawals, among others. In April, Prim Minister had announced an additional RM10billion package to help SMEs cope during the pandemic.

The budget deficit is expected to widen with the new stimulus package. The government will have to tap into the country’s coffers including relying on dividend payments from GLCs like Petronas to help fund the package. However, this also comes on the back of depressed oil prices that may put additional fiscal constraints.

Recent placement exercises by Tenaga Nasional Bhd (“TNB”) and Serba Dinamik Holdings Bhd point to strong appetite. Khazanah raised RM1 billion from TNB placement (3x oversubscribed) while Serba Dinamik raised RM456.7 million (1.5x oversubscribed). We could see more placement exercises in the market with ample liquidity on the side-lines as most funds are sitting on decent amounts of cash.

Investment Outlook

Economic lockdowns have triggered a rapid and sharp decline in growth. It may take time for the global economy and corporates to recover back to pre-COVID-19 levels. Though, massive stimulus from central banks and governments will help alleviate economic pain.

We could see a resurgence of COVID-19 cases as many countries ease or end their lockdown. To prevent a second wave of infection, it is imperative that countries have sufficient testing and thorough contact-tracing capabilities that enable effective targeted quarantine. These capabilities will help limit COVID-19 infections when countries re-open their economy.

On treatment for COVID-19, any rapid drug or vaccine development, if successful will help mitigate COVID-19 infections. Clinical trials have shown the most promise for re-purposed drugs like Remdesivir that has sped up recovery rates during hospitalisation, though it did not significantly improve mortality rates.

In Asia, we continue to see a resumption of activities in China where the coronavirus was first detected. Almost all factories have reopened as lockdowns are gradually lifted in the country. However, the utilisation rates have yet to return to full scale, perhaps due to a lack of demand and strict social distancing measures in place that prevent factories from operating at full capacity. Recent reports also point to most hotels and tourist sites reopening in China. There has also been a marked recovery in automobile sales.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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 TO THE UNITHOLDERS OF AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND

We have acted as Trustee for Affin Hwang Aiiman Asia (ex Japan) Growth Fund (the "Fund") for the financial period ended 30 April 2020. To the best of our knowledge, for the financial period under review, Affin Hwang Asset Management Berhad (the "Manager") has operated and managed the Fund in accordance with the following:

- a) limitations imposed on the investment powers of the Manager under the Deed(s), the Securities Commission's Guidelines on Unit Trust Fund, the Capital Markets and Services Act 2007 and other applicable laws;
- b) valuation and pricing for the Fund has been carried out in accordance with the Deed(s) of the Fund and applicable regulatory requirements; and
- c) creation and cancellation of units for the Fund have been carried out in accordance with the Deed(s) of the Fund and applicable regulatory requirements.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Trustee Operations

Richard Lim Hock Seng
Chief Executive Officer

Kuala Lumpur
19 June 2020

SHARIAH ADVISER'S REPORT TO THE UNITHOLDERS OF AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND

We have acted as the Shariah Adviser of Affin Hwang Aiiman Asia (ex Japan) Growth Fund ("the 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 6 February 2015 and First Supplemental Deed dated 5 October 2018 are in accordance with Shariah principles.

In our opinion, Affin Hwang Asset Management Berhad, has managed and administered the 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 30 April 2020.

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
Executive Chairman

Kuala Lumpur
19 June 2020

AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020

AFFIN HWANG AII MAN ASIA (EX JAPAN) GROWTH FUND

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020

CONTENTS	PAGE(S)
UNAUDITED INTERIM STATEMENT OF COMPREHENSIVE INCOME	1
UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION	2
UNAUDITED INTERIM STATEMENT OF CHANGES IN EQUITY	3
UNAUDITED INTERIM STATEMENT OF CASH FLOWS	4
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	5 - 10
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS	11 - 40
STATEMENT BY THE MANAGER	41

AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND

UNAUDITED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020

	Note	6 months financial period ended 30.4.2020 RM	6 months financial period ended 30.4.2019 RM
INVESTMENT INCOME			
Dividend income		1,156,279	1,118,840
Profit from financial assets at amortised cost	9	61,136	44,998
Net gain/(loss) on foreign currency exchange		1,211,940	(1,317,113)
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss		27,042	(324,823)
Net gain on financial assets at fair value through profit or loss	8	14,322,061	15,806,619
		<u>16,778,458</u>	<u>15,328,521</u>
EXPENSES			
Management fee	4	(1,829,987)	(2,009,916)
Trustee fee	5	(62,015)	(67,475)
Auditors' remuneration		(4,475)	(3,719)
Tax agent's fee		(32,037)	(36,559)
Transaction cost		(1,025,216)	(605,924)
Other expenses		(129,959)	(133,156)
		<u>(3,138,618)</u>	<u>(2,856,749)</u>
NET PROFIT BEFORE TAXATION		13,639,840	12,471,772
TAXATION	7	-	-
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>13,639,840</u>	<u>12,471,772</u>
Net profit after taxation is made up of the following:			
Realised amount		1,823,420	(7,991,871)
Unrealised amount		11,816,420	20,463,643
		<u>13,639,840</u>	<u>12,471,772</u>

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

AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND

UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
ASSETS			
Cash and cash equivalents	9	28,873,045	7,127,652
Dividend receivables		-	149,916
Amount due from Manager			
- creation of units		63,316	-
- management fee rebate receivable		1,459	1,058
Financial assets at fair value through profit or loss	8	187,878,285	223,676,926
Forward foreign currency contracts at fair value through profit or loss	10	27,042	-
TOTAL ASSETS		<u>216,843,147</u>	<u>230,955,552</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	10	-	759,023
Amount due to Manager			
- management fee		299,068	344,438
- cancellation of units		64,335	564,740
Amount due to brokers		7,488,698	-
Amount due to Trustee		9,969	11,481
Auditors' remuneration		4,475	3,719
Tax agent's fee		10,240	1,151
Other payables and accruals		3,989	1,128
TOTAL LIABILITIES		<u>7,880,774</u>	<u>1,685,680</u>
NET ASSET VALUE OF THE FUND		<u>208,962,373</u>	<u>229,269,872</u>
EQUITY			
Unitholders' capital		181,155,884	204,832,853
Retained earnings		27,806,489	24,437,019
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>208,962,373</u>	<u>229,269,872</u>
NUMBER OF UNITS IN CIRCULATION	11	<u>327,052,000</u>	<u>364,402,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.6389</u>	<u>0.6292</u>

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

AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND

UNAUDITED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 November 2019	192,292,318	19,245,334	211,537,652
Total comprehensive income for the financial period	-	13,639,840	13,639,840
Distribution (Note 6)	-	(5,078,685)	(5,078,685)
Movement in unitholders' capital:			
Creation of units arising from applications	14,435,481	-	14,435,481
Creation of units arising from distributions	5,073,891	-	5,073,891
Cancellation of units	(30,645,806)	-	(30,645,806)
Balance as at 30 April 2020	<u>181,155,884</u>	<u>27,806,489</u>	<u>208,962,373</u>
Balance as at 1 November 2018	215,178,236	11,965,247	227,143,483
Total comprehensive income for the financial period	-	12,471,772	12,471,772
Movement in unitholders' capital:			
Creation of units arising from applications	2,246,430	-	2,246,430
Cancellation of units	(12,591,813)	-	(12,591,813)
Balance as at 30 April 2019	<u>204,832,853</u>	<u>24,437,019</u>	<u>229,269,872</u>

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

AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND

UNAUDITED INTERIM STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020

	Note	6 months financial period ended 30.4.2020 RM	6 months financial period ended 30.4.2019 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		233,495,576	75,532,381
Purchase of Shariah-compliant investments		(215,526,602)	(176,948,269)
Dividend received		1,189,664	1,026,963
Profit received from short term Shariah-based deposits		61,136	44,998
Rebate of management fee received		20,067	6,137
Management fee paid		(1,854,686)	(2,022,259)
Trustee fee paid		(62,838)	(67,886)
Realised gain on forward foreign currency contracts		-	434,200
Payment for other fees and expenses		(1,246,423)	(706,147)
Realised gain/(loss) on foreign currency exchange		2,955,599	(1,466,632)
Net cash generated from/(used in) operating activities		<u>19,031,493</u>	<u>(104,166,514)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		14,372,165	2,246,430
Payments for cancellation of units		(30,767,711)	(12,308,903)
Payment for distribution		(4,794)	-
Net cash used in financing activities		<u>(16,400,340)</u>	<u>(10,062,473)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		2,631,153	(114,228,987)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(203,858)	(1,647)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		<u>26,445,750</u>	<u>121,358,286</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	9	<u><u>28,873,045</u></u>	<u><u>7,127,652</u></u>

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

AFFIN HWANG AII MAN ASIA (EX JAPAN) GROWTH FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020

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 revenues and expenses during the reported financial period. It also requires the Manager to exercise their judgment in the process of applying the Fund's accounting policies. Although these estimates and judgment are based on the Manager's best knowledge of current events and actions, actual results may differ.

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

(a) Standards and amendments to existing standards effective 1 November 2019:

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 November 2019 that have a material effect on the financial statements of the Fund.

(b) New standards, amendments and interpretations effective after 1 November 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 November 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 income from short term Shariah-based deposits with licensed financial institutions is recognised based on effective profit rate method on an accruals basis.

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

Dividend income

Dividend income from financial assets at fair value through profit and loss is recognised on the ex-dividend date, when the right to receive the dividend has been established.

AFFIN HWANG AII MAN ASIA (EX JAPAN) GROWTH FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

B INCOME RECOGNITION (CONTINUED)

Realised gains and losses on sale of investments

For Shariah-compliant quoted investments and exchange-traded fund (“ETF”) realised gains and losses on sale of Shariah-compliant 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, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

D DISTRIBUTIONS

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

E TAXATION

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

Withholding taxes on investment income from 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.

F 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.

G FOREIGN CURRENCY TRANSLATION

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

AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest¹ 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, dividend receivables and amount due from manager as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies amount due to Manager, amount due to brokers, 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. Shariah-compliant 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 is 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 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 including the effects of foreign transaction are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss' in the financial period which they arise.

¹ For the purpose of this Fund, interest refers to profits earned from Shariah-compliant investments

AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

Investment in exchange-traded funds is valued based on quoted market prices at the close of trading on the reporting date.

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.

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

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

AFFIN HWANG AIFMAN ASIA (EX JAPAN) GROWTH FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

H 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.

I CASH AND CASH EQUIVALENTS

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

J AMOUNTS 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 H for accounting policy on recognition and measurement.

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

K UNITHOLDERS' CAPITAL

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

- the units entitle the holder to a proportionate share of the Fund's net assets value;
- 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 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 unit holders with the total number of outstanding units.

AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

L DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Financial derivative positions will be "marked to market" at the close of each valuation day. Foreign exchange gains and losses on the derivative financial instrument are recognised in profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument. Derivative instruments that have a negative fair value are presented as liabilities as fair value through profit or loss.

The fair value of forward foreign currency contracts is determined using forward exchange rates at the statements of financial position, with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as financial assets/liabilities at fair value through profit or loss.

M CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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

N REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Hwang Aiiman Asia (Ex Japan) Growth Fund (the “Fund”) pursuant to the execution of a Principal Deed dated 6 February 2015 as modified by the Supplemental Deed Dated 5 October 2018 (the “Deeds”) entered into between Affin Hwang Asset Management Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”).

The Fund commenced operations on 30 December 2015 and will continue its operations until terminated by the Trustee as provided under Division 12.1 of the Deed.

The Fund may invest in any of the following investments, including but not limited to:

- (a) Shariah-compliant securities listed on Bursa Malaysia or any other approved exchanges;
- (b) Unlisted Shariah-compliant securities including without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities;
- (c) Shariah-compliant warrants;
- (d) Sukuk;
- (e) Islamic deposits with financial institution;
- (f) Islamic money market instruments;
- (g) Shariah-compliant structured products;
- (h) Shariah-compliant collective investment schemes;
- (i) Shariah-compliant derivative approved by the Shariah Adviser including but not limited to options, futures contracts, forward contracts and swaps for hedging purposes only; and
- (j) Any other Shariah-compliant investment instruments permitted by the Shariah Advisory Council of the SC and/or Shariah Advisory from time to time.

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 investors with capital appreciation by investing in Shariah-compliant investments.

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

Due to the adverse market environment during the financial period, the Manager has taken a temporary defensive position by increasing the Fund’s asset allocation in cash and cash equivalent.

The financial statements were authorised for issue by the Manager on 17 June 2020.

AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2020</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	28,873,045	-	28,873,045
Amount due from Manager				
- creation of units		63,316	-	63,316
- management fee rebate receivable		1,459	-	1,459
Shariah-compliant quoted equities	8	-	181,829,495	181,829,495
Exchange traded fund	8	-	6,048,790	6,048,790
Forward foreign currency contracts	10	-	27,042	27,042
Total		<u>28,937,820</u>	<u>187,905,327</u>	<u>216,843,147</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		299,068	-	299,068
- cancellation of units		64,335	-	64,335
Amount due to brokers		7,488,698	-	7,488,698
Amount due to Trustee		9,969	-	9,969
Auditors' remuneration		4,475	-	4,475
Tax agent's fee		10,240	-	10,240
Other payables and accruals		3,989	-	3,989
Total		<u>7,880,774</u>	<u>-</u>	<u>7,880,774</u>

AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

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>2019</u>				
<u>Financial assets</u>				
Shariah-compliant quoted equities	8	-	219,365,288	219,365,288
Exchange traded fund	8	-	4,311,638	4,311,638
Cash and cash equivalents	9	7,127,652	-	7,127,652
Dividend receivables		149,916	-	149,916
Amount due from Manager - management fee rebate receivable		1,058	-	1,058
Total		<u>7,278,626</u>	<u>223,676,926</u>	<u>230,955,552</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	759,023	759,023
Amount due to Manager - management fee		344,438	-	344,438
- cancellation of units		564,740	-	564,740
Amount due to Trustee		11,481	-	11,481
Auditors' remuneration		3,719	-	3,719
Tax agent's fee		1,151	-	1,151
Other payables and accruals		1,128	-	1,128
Total		<u>926,657</u>	<u>759,023</u>	<u>1,685,680</u>

The Fund is exposed to a variety of risks which include market risk (including price risk, profit rate risk and currency 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.

AFFIN HWANG AII MAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

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

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>2020</u> RM	<u>2019</u> RM
Shariah-compliant quoted investments		
Quoted equities	187,878,285	223,676,926
	<u>187,878,285</u>	<u>223,676,926</u>

The following table summarises the sensitivity of the Fund's profit after taxation and net asset value to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (2019: 5%) and decreased by 10% (2019: 5%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted equities having regard to the historical volatility of the prices.

<u>% Change in price</u>	Impact on profit after	
	<u>Market value</u> RM	<u>taxation/NAV</u> RM
<u>2020</u>		
-10%	169,090,456	(18,787,829)
0%	187,878,285	-
+10%	206,666,114	18,787,829
	<u>187,878,285</u>	<u>18,787,829</u>
<u>2019</u>		
-5%	212,493,080	(11,183,846)
0%	223,676,926	-
+5%	234,860,772	11,183,846
	<u>223,676,926</u>	<u>11,183,846</u>

AFFIN HWANG AII MAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

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

Market risk (continued)

(b) Profit rate risk

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

The Fund's exposure to the profit rate risk is mainly confined to short term Shariah-based deposit placements with licensed financial institutions. The Manager overcomes this exposure by way of maintaining Shariah-based deposits on short term basis.

The Fund's exposure to profit rate risk associated with Shariah-based deposits with licensed financial institutions is not material as the deposits are held on a short-term basis.

(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 a foreign currency versus Ringgit Malaysia based on considerations of economic fundamentals such as profit rate differentials, balance of payments position, debt levels and technical chart considerations.

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

	Shariah compliant quoted equities RM	Cash and cash equivalents RM	Other assets* RM	<u>Total</u> RM
<u>2020</u>				
<u>Financial assets</u>				
Australian Dollar	3,217,786	4,137,155	-	7,354,941
Chinese Yuan	3,268,840	91,867	-	3,360,707
Hong Kong Dollar	73,595,190	3,253,535	-	76,848,725
India Rupee	245,517	-	-	245,517
Korea Won	19,174,979	-	-	19,174,979
Singapore Dollar	13,521,707	2,102,670	-	15,624,377
Taiwan Dollar	16,142,203	-	-	16,142,203
United States Dollar	42,513,548	16,133,901	-	58,647,449
	<u>171,679,770</u>	<u>25,719,128</u>	<u>-</u>	<u>197,398,898</u>

AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Forward foreign currency contract</u> RM	<u>Cash and cash equivalents</u> RM	<u>Amount due to brokers</u> RM	<u>Total</u> RM
<u>2020</u> (continued)				
<u>Financial liabilities</u>				
Hong Kong Dollar	-	-	5,068,219	5,068,219
United States Dollar	-	-	2,420,479	2,420,479
	-	-	7,488,698	7,488,698

	<u>Shariah compliant quoted equities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2019</u>				
<u>Financial assets</u>				
Australian Dollar	5,276,410	121,748	-	5,398,158
Hong Kong Dollar	81,127,083	3,113,397	-	84,240,480
Indonesian Rupiah	6,778,060	-	51,852	6,829,912
Korea Won	20,433,961	-	-	20,433,961
Singapore Dollar	30,296,590	21,761	78,314	30,396,665
Taiwan Dollar	14,227,685	-	-	14,227,685
Thailand Baht	13,692,628	-	-	13,692,628
United States Dollar	30,269,337	3,244,989	-	33,514,326
	202,101,754	6,501,895	130,166	208,733,815

AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Forward foreign currency contract</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2019</u> (continued)				
<u>Financial liabilities</u>				
United States Dollar	759,023	-	-	759,023

*Other assets consist of dividend receivables and amount due from brokers.

The table below summarises the sensitivity of the Fund's profit after tax and net asset value to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 10% (2019: 5%), 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 approximately 10% (2019: 5%). Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

<u>% Change in price</u>	Impact on profit after	
	<u>Market value</u> RM	<u>taxation/NAV</u> RM
<u>2020</u>		
Australian Dollar	+/- 10	+/- 735,494
Chinese Yuan	+/- 10	+/- 336,071
Hong Kong Dollar	+/- 10	+/- 7,178,051
Indian Rupee	+/- 10	+/- 24,552
Korean Won	+/- 10	+/- 1,917,498
Singapore Dollar	+/- 10	+/- 1,562,438
Taiwan Dollar	+/- 10	+/- 1,614,220
United States Dollar	+/- 10	+/- 5,622,698

AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

2019

Australian Dollar	+/- 5	+/- 269,908
Hong Kong Dollar	+/- 5	+/- 4,212,024
Indonesian Rupiah	+/- 5	+/- 341,496
Korean Won	+/- 5	+/- 1,021,698
Singapore Dollar	+/- 5	+/- 1,519,833
Taiwan Dollar	+/- 5	+/- 711,384
Thailand Baht	+/- 5	+/- 684,631
United States Dollar	+/- 5	+/- 1,637,765

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

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

	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2020</u>				
<u>Financial assets</u>				
Financials				
- AA1	-	25,743,680	-	25,743,680
- AAA	27,042	3,129,365	-	3,156,407
Others				
- NR	-	-	64,775	64,775
	<u>27,042</u>	<u>28,873,045</u>	<u>64,775</u>	<u>28,964,862</u>

AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

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

Credit risk (continued)

2019

Consumer Products & Services				
- NR	-	-	19,750	19,750
Financials				
- AA1	-	6,528,781	-	6,528,781
- AAA	-	598,871	-	598,871
Industrial				
- NR	-	-	51,852	51,852
Oil & Gas				
- NR	-	-	78,314	78,314
Others				
- NR	-	-	1,058	1,058
			<u>150,974</u>	<u>150,974</u>
		<u>7,127,652</u>	<u>150,974</u>	<u>7,278,626</u>

* Other assets consist of dividend receivables, amount due from brokers and amount due from Manager.

The financial assets of the Fund are neither past due nor impaired.

AFFIN HWANG AII MAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (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 payments and cancellation of units by unitholders. Shariah-based liquid assets comprise cash, Shariah-based deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

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

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

	<u>Within one month</u> RM	<u>Between one month to one-year</u> RM	<u>Total</u> RM
<u>2020</u>			
Amount due to Manager			
- management fee	299,068	-	299,068
- cancellation of units	64,335	-	64,335
Amount due to brokers	7,488,698	-	7,488,698
Amount due to Trustee	9,969	-	9,969
Auditors' remuneration	-	4,475	4,475
Tax agent's fee	-	10,240	10,240
Other payables and accruals	-	3,989	3,989
	<u>7,862,070</u>	<u>18,704</u>	<u>7,880,774</u>
<u>2019</u>			
Amount due to Manager			
- management fee	344,438	-	344,438
- cancellation of units	564,740	-	564,740
Amount due to Trustee	11,481	-	11,481
Auditors' remuneration	-	3,719	3,719
Tax agent's fee	-	1,151	1,151
Other payables and accruals	-	1,128	1,128
Forward foreign currency contracts at fair value through profit or loss	717,199	41,824	759,023
	<u>1,637,858</u>	<u>47,822</u>	<u>1,685,680</u>

AFFIN HWANG AII MAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

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

Capital risk

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

Reclassification of Shariah status risk

The risk refers to the risk that the currently held Shariah-compliant securities in the portfolio of Shariah-based funds may be reclassified to be Shariah non-compliant upon review of the securities by the Shariah Advisory Council of the Securities Commission performed twice yearly. If this occurs, the value of the Fund may be adversely affected where the Manager will take the necessary steps to dispose of such securities in accordance with the Shariah Advisory Council's advice. As at 30 April 2020, all investment held are Shariah compliant counters as approved by the Shariah Advisory Council.

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 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) 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.

AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (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>2020</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant quoted equities	181,829,495	-	-	181,829,495
- exchange traded fund	6,048,790	-	-	6,048,790
- forward foreign currency contracts	-	27,042	-	27,042
	<u>187,878,285</u>	<u>27,042</u>	<u>-</u>	<u>187,905,327</u>
<u>2019</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant quoted equities	219,365,288	-	-	219,365,288
- exchange traded fund	4,311,638	-	-	4,311,638
	<u>223,676,926</u>	<u>-</u>	<u>-</u>	<u>223,676,926</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	759,023	-	759,023

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

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 forward foreign currency contracts. 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, amount due to Manager and dividend receivables and all current liabilities except forward foreign currency contract are a reasonable approximation of the fair values due to their short-term nature.

AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

4 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 5.00% per annum on the NAV of the Fund calculated and accrued daily and is calculated using Fund's base currency.

For the 6 months financial period ended 30 April 2020, the management fee is recognised at a rate of 1.80% (2019: 1.80%) per annum on the NAV of the Fund calculated on a daily basis as stated in the Fund's Prospectus.

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

5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund subject to a minimum of RM12,000 per annum (excluding foreign custodian and charges).

For the 6 months financial period ended 30 April 2020, the Trustee fee is recognised at a rate of 0.06% (2019: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis, exclusive of foreign custodian fees 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 DISTRIBUTION

	6 months financial period ended <u>31.05.2020</u> RM	6 months financial period ended <u>31.05.2019</u> RM
Distributions to unitholders are from the following sources:		
Previous year's realised income	5,078,685	-
Gross realised income	5,078,685	-
Less: expenses	-	-
Net distribution amount	<u>5,078,685</u>	<u>-</u>
Gross distribution amount (sen)	<u>1.50</u>	<u>-</u>
Ex-date	<u>18.12.2019</u>	<u>-</u>

AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

6 DISTRIBUTION (CONTINUED)

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

Included in distribution for the financial year is an amount of RM5,078,685.00 (2019: RMNil) made from previous year's realised income.

7 TAXATION

	6 months financial period ended <u>30.4.2020</u> RM	6 months financial period ended <u>30.4.2019</u> RM
Current taxation – foreign	-	-

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

	6 months financial period ended <u>30.4.2020</u> RM	6 months financial period ended <u>30.4.2019</u> RM
Net profit/(loss) before taxation	<u>13,639,840</u>	<u>12,471,722</u>
Tax at Malaysian statutory rate of 24% (2019: 24%)	3,273,562	2,993,225
Tax effects of:		
Investment income not subject to tax	(4,026,831)	(3,677,397)
Expenses not deductible for tax purposes	312,520	202,348
Restrictions on tax deductible expenses for Unit Trust Funds	<u>440,749</u>	<u>481,824</u>
Tax expense	<u>-</u>	<u>-</u>

AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2020</u> RM	<u>2019</u> RM
Designated at fair value through profit or loss at inception		
- Shariah-compliant quoted equities – local	10,149,725	17,263,534
- Shariah-compliant quoted equities – foreign	171,679,770	202,101,754
- exchange traded fund – local	6,048,790	4,311,638
	<u>187,878,285</u>	<u>223,676,926</u>
Net gain on financial assets at fair value through profit or loss		
- realised gain/(loss) on sale of investment	2,308,592	(5,423,730)
- unrealised gain on changes in fair value	11,993,236	21,224,313
- management fee rebate on exchange-traded fund	20,233	6,036
	<u>14,322,061</u>	<u>15,806,619</u>

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

(a) Shariah-compliant quoted equities – local

(i) Shariah-compliant quoted equities – local as at 30 April 2020 are as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Health Care</u>				
Duopharma Biotech Berhad	3,365,208	4,602,014	5,249,725	2.51
<u>Telecommunications & Media</u>				
TIME dotCom Berhad	500,000	4,610,500	4,900,000	2.35
Total Shariah-compliant quoted equities – local	<u>3,865,208</u>	<u>9,212,514</u>	<u>10,149,725</u>	<u>4.86</u>
Accumulated unrealised gain on Shariah-compliant quoted equities – local		<u>937,211</u>		
Total Shariah-compliant quoted equities – local		<u>10,149,725</u>		

AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

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

(a) Shariah-compliant quoted equities – local (continued)

(ii) Shariah-compliant quoted equities – local as at 30 April 2019 are as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Consumer Product & Services</u>				
Sime Darby Berhad	2,083,100	4,869,840	4,832,792	2.11
UMW Holdings Berhad	790,000	4,649,851	4,305,500	1.88
	<u>2,873,100</u>	<u>9,519,691</u>	<u>9,138,292</u>	<u>3.99</u>
<u>Industrial Products & Services</u>				
Sunway Berhad	1,927,989	2,631,086	3,219,742	1.40
<u>Technology</u>				
Inari Amertron Berhad	1,450,000	2,413,525	2,494,000	1.09
<u>Transportation & Logistics</u>				
MISC Berhad	350,000	2,336,775	2,411,500	1.05
Total Shariah-compliant quoted equities – local	<u>6,601,089</u>	<u>16,901,077</u>	<u>17,263,534</u>	<u>7.53</u>
Accumulated unrealised gain on Shariah-compliant quoted equities – local		<u>362,457</u>		
Total Shariah-compliant quoted equities – local		<u>17,263,534</u>		

AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

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

(b) Shariah-compliant quoted equities – foreign

(i) Shariah-compliant quoted equities – foreign as at 30 April 2020 are as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Australia</u>				
<u>Basic Materials</u>				
BHP Group Ltd	35,500	3,102,001	3,217,786	1.54
<u>China</u>				
<u>Industrials</u>				
Shanghai International Airport	76,000	3,062,173	3,268,840	1.56
<u>Hong Kong</u>				
<u>Consumer Goods</u>				
China Mengniu Dairy Co Ltd	266,000	4,128,951	4,084,240	1.95
Li Ning Company Limited	335,000	3,941,602	4,539,094	2.17
Shenzhen Intl Group Holdings	46,000	2,157,107	2,304,087	1.10
	647,000	10,227,660	10,927,421	5.22
<u>Consumer Services</u>				
Sun Art Retail Group Ltd	154,000	1,105,608	1,103,176	0.53
Chow Tai Fook Jewellery Group	1,181,000	4,049,483	4,341,526	2.08
Alibaba Group Holding Ltd	38,000	4,037,212	4,154,931	1.99
China Yuhua Education Corp Ltd	1,000,000	2,617,124	4,314,749	2.06
Meituan Dianping	155,000	7,857,318	8,891,326	4.26
	2,528,000	19,666,745	22,805,708	10.92
<u>Financials</u>				
China Overseas Land & Invest	224,000	3,281,018	3,532,652	1.69
China Resources Land Ltd	224,000	4,215,232	3,949,356	1.89
Shimao Property Holdings Ltd	251,000	3,521,019	4,362,672	2.09
A-Living Services Co Ltd	150,000	3,286,328	3,540,093	1.69
	849,000	14,303,597	15,384,773	7.36

AFFIN HWANG AII MAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

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

(b) Shariah-compliant quoted equities – foreign (continued)

(i) Shariah-compliant quoted equities – foreign as at 30 April 2020 are as follows (continued):

<u>Name of counters</u>	<u>Quantity</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Hong Kong (continued)</u>				
<u>Industrial</u>				
China Resources Cement Holding	580,000	2,841,590	3,381,830	1.62
<u>Technology</u>				
Tencent Holdings Ltd	91,100	16,221,450	21,095,458	10.10
<u>India</u>				
<u>Technology</u>				
Infosys Ltd	6,000	227,433	245,517	0.12
<u>South Korea</u>				
<u>Technology</u>				
SK Hynix Inc	25,854	8,191,242	7,686,240	3.68
Samsung Electronics Co Ltd - Pref Shares	76,557	11,991,786	11,488,739	5.50
	102,411	20,183,028	19,174,979	9.18
<u>Singapore</u>				
<u>Financials</u>				
Keppel DC REIT	572,000	4,298,166	4,100,617	1.96
<u>Industrial</u>				
Venture Corp Ltd	44,000	2,064,885	2,120,777	1.01
<u>Technology</u>				
NetLink NBN Trust	2,405,100	5,586,684	7,300,313	3.49

AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

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

(b) Shariah-compliant quoted equities – foreign (continued)

(i) Shariah-compliant quoted equities – foreign as at 30 April 2020 are as follows (continued):

<u>Name of counters</u>	<u>Quantity</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Taiwan</u>				
<u>Industrial</u>				
Delta Electronics Inc	170,000	3,000,917	3,436,339	1.65
<u>Technology</u>				
Taiwan Semiconductor Manufacturing	289,000	10,972,502	12,705,864	6.08
<u>United States</u>				
<u>Consumer Services</u>				
Alibaba Group Holding Ltd	16,018	10,582,591	13,938,335	6.67
<u>Financials</u>				
Visa Inc	3,150	2,331,646	2,412,806	1.16
<u>Industrial</u>				
TransUnion	7,000	2,445,795	2,364,612	1.13
<u>Technology</u>				
Apple Inc.	2,560	2,994,288	3,222,693	1.54
Microsoft Corporation	8,500	5,876,178	6,541,779	3.13
Facebook Inc	8,100	6,686,315	7,121,759	3.41
CrowdStrike Holdings Inc	8,600	2,255,367	2,368,400	1.13
Alphabet Inc - Class C	785	4,228,788	4,543,164	2.18
	28,545	22,040,936	23,797,795	11.39
Total Shariah-compliant quoted equities – foreign	8,449,824	153,159,799	171,679,770	82.16
Accumulated unrealised gain on Shariah-compliant quoted equities – foreign		18,519,971		
Total Shariah-compliant quoted equities – foreign		171,679,770		

AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

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

(b) Shariah-compliant quoted equities – foreign (continued)

(ii) Shariah-compliant quoted equities – foreign as at 30 April 2019 are as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Australia</u>				
<u>Basic Materials</u>				
OZ Minerals Ltd	183,261	4,945,113	5,276,410	2.30
<u>Hong Kong</u>				
<u>Consumer Goods</u>				
China Mengniu Dairy Co Ltd	367,000	4,863,431	5,587,398	2.44
Shenzhou Intl Group Holdings	46,000	2,342,040	2,551,713	1.11
Xinyi Glass Holdings Co Ltd	462,000	2,208,757	2,180,699	0.95
	875,000	9,414,228	10,319,810	4.50
<u>Financials</u>				
China Resources Land Ltd	332,000	5,261,107	5,964,007	2.60
<u>Health Care</u>				
Microport Scientific Corp	428,000	2,318,652	1,659,462	0.72
<u>Industrials</u>				
China Resources Cement Holding	1,440,000	5,943,874	5,954,946	2.60
Johnson Electric Holdings Ltd	343,000	4,174,168	3,331,967	1.45
	1,783,000	10,118,042	9,286,913	4.05
<u>Oil & Gas</u>				
China Petroleum & Chemical	670,000	2,332,427	2,124,795	0.93
PetroChina Company Limited	948,000	2,989,151	2,487,043	1.08
	1,618,000	5,321,578	4,611,838	2.01
<u>REITs</u>				
Link REIT	156,500	5,335,116	7,543,643	3.29
<u>Technology</u>				
Tencent Holdings Ltd	105,500	17,439,331	21,552,911	9.40

AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

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

(b) Shariah-compliant quoted equities – foreign (continued)

(ii) Shariah-compliant quoted equities – foreign as at 30 April 2019 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Hong Kong (continued)</u>				
<u>Telecommunications</u>				
China Mobile Ltd	60,000	2664110	2,361,117	1.03
China Telecom Corp Ltd	1,572,000	3329334	3,353,924	1.46
	<u>1,632,000</u>	<u>5,993,444</u>	<u>5,715,041</u>	<u>2.49</u>
<u>Utilities</u>				
CK Infrastructure Holdings Ltd	105,000	3,585,542	3,523,501	1.54
Guangdong Investment Ltd	1,414,000	8,377,580	10,949,957	4.78
	<u>1,519,000</u>	<u>11,963,122</u>	<u>14,473,458</u>	<u>6.32</u>
<u>Indonesia</u>				
<u>Industrials</u>				
PT United Tractors Tbk	270,000	2,256,012	2,122,423	0.93
<u>Telecommunications</u>				
Telekomunikasi Indonesia	4,250,000	4,643,897	4,655,637	2.03
<u>Korea</u>				
<u>Basic Materials</u>				
Korea Zinc Co Ltd	1,474	2,694,552	2,356,919	1.03
<u>Consumer Goods</u>				
Samsung Electronics Co Ltd	70,054	11,522,735	11,362,686	4.96
<u>Preference Shares</u>				
Samsung Electronics Co Ltd - Preference Shares	33,250	4,871,020	4,369,776	1.91
<u>Technology</u>				
SK Hynix Inc	8,400	2,393,284	2,344,580	1.02

AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

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

(b) Shariah-compliant quoted equities – foreign (continued)

(ii) Shariah-compliant quoted equities – foreign as at 30 April 2019 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Singapore</u>				
<u>Consumer Services</u>				
ComfortDelGro Corporation Ltd	670,000	4,734,642	5,478,632	2.39
Sheng Siong Group Ltd	220,000	703,259	688,819	0.30
	<u>890,000</u>	<u>5,437,901</u>	<u>6,167,451</u>	<u>2.69</u>
<u>Industrials</u>				
NetLink NBN Trust	1,992,500	4,490,722	5,027,145	2.19
Singapore Airport Terminal Venture Corp Ltd	323,500	4,594,615	5,143,053	2.24
	110,900	5,992,395	5,720,821	2.50
	<u>2,426,900</u>	<u>15,077,732</u>	<u>15,891,019</u>	<u>6.93</u>
<u>Oil & Gas</u>				
Keppel Corporation Ltd	171,800	3,603,719	3,535,549	1.54
<u>REITs</u>				
Frasers Centrepoint Trust	650,000	4,585,452	4,702,571	2.05
<u>Taiwan</u>				
<u>Consumer Goods</u>				
Largan Precision Co Ltd	2,000	955,952	1,242,073	0.54
<u>Technology</u>				
Taiwan Semiconductor Manufacturing Company Ltd	375,000	11,127,204	12,985,612	5.66
<u>Thailand</u>				
<u>Industrials</u>				
Airports of Thailand PCL	871,800	5,584,289	7,705,057	3.36
<u>Oil & Gas</u>				
PTT Global Chemical PCL	675,000	6,176,500	5,987,571	2.61

AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

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

(b) Shariah-compliant quoted equities – foreign (continued)

(ii) Shariah-compliant quoted equities – foreign as at 30 April 2019 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>United States</u>				
<u>Consumer Services</u>				
Alibaba Group Holding Ltd	26,668	17,219,536	20,451,106	8.92
Autohome Inc	12,800	4,358,394	6,109,169	2.67
	<u>39,468</u>	<u>21,577,930</u>	<u>26,560,275</u>	<u>11.59</u>
<u>Technology</u>				
Baidu Inc	5,400	5,141,664	3,709,062	1.62
Total Shariah-compliant quoted equities – foreign	<u>19,372,807</u>	<u>185,759,576</u>	<u>202,101,754</u>	<u>88.15</u>
Accumulated unrealised gain on Shariah-compliant quoted equities – foreign		<u>16,342,178</u>		
Total Shariah-compliant quoted equities – foreign		<u>202,101,754</u>		

AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

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

(c) Exchange traded fund – local

(i) Exchange traded fund – local as at 30 April 2020 is as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
TradePlus Shariah Gold Tracker	2,499,500	4,344,296	6,048,790	2.89
Total exchange traded fund – local	2,499,500	4,344,296	6,048,790	2.89
Accumulated unrealised gain on exchange traded fund – local		1,704,494		
Total exchange traded fund – local		6,048,790		

(ii) Exchange traded fund – local as at 30 April 2019 is as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
TradePlus Shariah Gold Tracker	2,499,500	4,344,296	4,311,638	1.88
Total exchange traded fund – local	2,499,500	4,344,296	4,311,638	1.88
Accumulated unrealised loss on exchange traded fund – local		(32,658)		
Total exchange traded fund – local		4,311,638		

AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 3 APRIL 2020 (CONTINUED)

9 CASH AND CASH EQUIVALENTS

	<u>2020</u> RM	<u>2019</u> RM
Cash and bank balances	25,743,680	6,528,781
Short term Shariah-based deposits with licensed financial institutions*	3,129,365	598,871
	<u>28,873,045</u>	<u>7,127,652</u>

*Includes profit receivables of RM206 (2019: RM52).

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

	<u>2020</u> %	<u>2019</u> %
Shariah-based deposits with licensed financial institutions	<u>2.40</u>	<u>3.20</u>

Shariah-based deposits with licensed financial institutions have an average maturity of 4 days (2019: 2 days).

10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there is 1 (2019: RMnil) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to RM21,502,042 (2019: RMnil). The forward foreign currency contracts entered into during the financial period were for hedging against the currency exposure arising from the investment in the foreign securities denominated United States Dollar. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

11 NUMBER OF UNITS IN CIRCULATION

	<u>2020</u> No. of units	<u>2019</u> No. of units
At the beginning of the financial period	343,759,000	381,433,000
Creation of units arising from applications during the financial period	23,581,087	3,687,000
Creation of units arising from distribution during the financial period	7,932,913	-
Cancellation of units during the financial period	(48,221,000)	(20,718,000)
At the end of the financial period	<u>327,052,000</u>	<u>364,402,000</u>

AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

12 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investments portfolio of the Fund is Shariah-compliant, which comprises:

- (a) Equity securities listed in Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission;
- (b) Exchange-traded fund which has been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission; and
- (c) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

13 TRANSACTIONS WITH BROKERS

- (i) Details of transactions with the top 10 brokers for the financial period ended 30 April 2020 are as follows:

<u>Name of broker</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
Robert W. Baird & Co.	66,562,247	14.69	7,603	1.28
CLSA Limited (Hong Kong)	57,441,562	12.68	34,886	5.89
Cathay Securities Corporation	41,719,489	9.21	104,299	17.60
Macquarie Bank Limited (Hong Kong)	39,952,168	8.82	38,033	6.42
CLSA Securities Korea Ltd.	33,799,437	7.46	18,567	3.13
Masterlink Securities Co. Ltd	20,359,020	4.49	50,898	8.59
Daiwa Securities Capital Markets Korea Co Ltd	14,409,259	3.18	36,023	6.08
Macquarie Securities Ltd	14,343,802	3.17	25,998	4.39
Credit Suisse (Hong Kong) Ltd	14,313,618	3.16	36,445	6.15
Credit Lyonnais Sec. Asia Ltd (Taipei Branch)	14,132,724	3.12	7,067	1.19
Others	136,039,091	30.02	232,920	39.28
	<u>453,072,417</u>	<u>100.00</u>	<u>592,739</u>	<u>100.00</u>

AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

13 TRANSACTIONS WITH BROKERS (CONTINUED)

(ii) Details of transactions with the top 10 brokers for the financial period ended 30 April 2019 are as follows:

<u>Name of broker</u>	<u>Value of trade</u> RM	<u>Percentage</u> <u>of</u> <u>total trade</u> %	<u>Brokerage</u> <u>fees</u> RM	<u>Percentage</u> <u>of total</u> <u>brokerage</u> %
CLSA Limited (Hong Kong)	41,090,668	16.29	64,590	10.66
Macquarie Bank Limited (Hong Kong)	25,969,440	10.29	42,817	7.07
CCB International Securities China International Capital Corporation Hong Kong Securities Limited	17,647,533	6.99	63,126	10.42
Daiwa Securities Capital Markets Korea Co Ltd	15,173,153	6.01	5,687	0.94
CLSA Securities Limited (Korea)	14,055,939	5.57	57,938	9.56
Citigroup Global Markets Limited	12,866,885	5.10	16,208	2.67
Macquarie Securities Limited (Korea)	11,867,686	4.70	33,778	5.57
DBS Vickers Securities (Singapore) Pte Ltd	10,757,439	4.26	19,850	3.28
CLSA Singapore Pte Ltd	9,210,964	3.65	26,712	4.41
Others	8,836,405	3.50	21,311	3.52
	84,853,372	33.64	253,907	41.90
	<u>252,329,484</u>	<u>100.00</u>	<u>605,924</u>	<u>100.00</u>

Included in transactions with brokers and dealers are trades conducted with Affin Hwang Investment Bank Berhad, a company related to the Manager amounting to RM3,845,880 (2019: RM5,475,598). The Manager is of the opinion that the transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

14 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
Subsidiaries and associates of ABB as disclosed in its financial statements	Subsidiary and associated companies of the ultimate holding company of the Manager
Directors of Affin Hwang Asset Management Berhad	Directors of the Manager

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

	<u>2020</u>		<u>2019</u>	
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
<u>The Manager:</u>				
Affin Hwang Asset Management Berhad (The units are held for booking purposes)	<u>177,087</u>	<u>113,141</u>	<u>2,610</u>	<u>1,642</u>
<u>Parties related to the Manager:</u>				
Directors of Affin Hwang Asset Management Berhad (The units are held beneficially)	<u>-</u>	<u>-</u>	<u>17,277</u>	<u>10,871</u>

AFFIN HWANG AIIAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

15 MANAGEMENT EXPENSE RATIO (“MER”)

	6 months financial period ended <u>30.4.2020</u> %	6 months financial period ended <u>30.4.2019</u> %
MER	<u>0.97</u>	<u>0.96</u>

MER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM207,833,576 (2019: RM226,757,220).

16 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>30.4.2020</u> %	6 months financial period ended <u>30.4.2019</u> %
PTR (times)	<u>1.08</u>	<u>0.57</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM218,348,799 (2019: RM176,948,269)

total disposal for the financial period = RM232,415,026 (2019: RM80,804,945)

AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2020 (CONTINUED)

17 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The worsening macro-economic outlook 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 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.

AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND

STATEMENT BY THE MANAGER

I, 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 40 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 30 April 2020 and of its financial performance, changes in equity and cash flows for the financial period ended 30 April 2020 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
19 June 2020

DIRECTORY OF SALES OFFICE

HEAD OFFICE

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

Tel : 03 – 2116 6000
Fax : 03 – 2116 6100
Toll free no : 1-800-88-7080
Email: customercare@affinhwangam.com

PENANG

Affin Hwang Asset Management Berhad
No. 10-C-24 Precinct 10
Jalan Tanjung Tokong
10470 Penang

Tel : 04 – 899 8022
Fax : 04 – 899 1916

PERAK

Affin Hwang Asset Management Berhad
13A Persiaran Greentown 7
Greentown Business Centre
30450 Ipoh Perak

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

MELAKA

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

Tel : 06 – 281 2890 / 3269
Fax : 06 – 281 2937

JOHOR

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

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

SABAH

Affin Hwang Asset Management Berhad
Lot No. B-2-09, 2nd Floor
Block B, Warisan Square
Jalan Tun Fuad Stephens
88000 Kota Kinabalu
Sabah

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

DIRECTORY OF SALES OFFICE (CONTINUED)

SARAWAK

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

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

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

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

www.affinhwangam.com

Affin Hwang Asset Management Berhad
199701014290 (429786-T)