Affin Hwang Aiiman
PRS Shariah Growth Fund

Interim Report
31 January 2020

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

AFFIN HWANG CAPITAL

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

TRUSTEE
CIMB Commerce Trustee Berhad (313031-A)

AFFIN HWANG AIIMAN PRS SHARIAH GROWTH FUND

Interim Report and Unaudited Financial Statements For the 6 Months Financial Period Ended 31 January 2020

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FUND INFORMATION

Fund Name	Affin Hwang Aiiman PRS Shariah Growth Fund
Fund Type	Growth
Fund Category	Equity
Investment Objective	To facilitate the accumulation of Shariah-compliant retirement savings by Members for their retirement needs, the Fund aims to generate capital growth through a portfolio of Shariah-compliant investments
Benchmark	FTSE Bursa Malaysia EMAS Shariah Index
Distribution Policy	The Fund will endeavour to declare distribution on an annual basis after the end of its first financial year, subject to the availability of income.

BREAKDOWN OF UNITHOLDERS BY SIZE AS AT 31 JANUARY 2020

Size of holdings (units)	No. of unitholders	No. of units held * ('000)
5,000 and below	3,076	6,499
5,001 to 10,000	1,552	10,278
10,001 to 50,000	1,903	39,335
50,001 to 500,000	91	8,999
500,001 and above	2	1,487
Total	**6,624**	**66,598**

** Note: Excluding Provider's stock*

FUND PERFORMANCE DATA

Category	As at 31 Jan 2020 (%)	As at 31 Jan 2019 (%)	As at 31 Jan 2018 (%)
Portfolio composition			
Collective investment scheme – local			
- Affin Hwang Aiiman Asia (ex Japan) Growth Fund	44.50	46.27	57.14
- Affin Hwang Aiiman Equity Fund	13.78	13.54	14.14
- Affin Hwang Aiiman Global Sukuk Fund	2.95	-	-
- Affin Hwang Aiiman Growth Fund	28.05	29.05	12.79
- Affin Hwang Aiiman Income Plus Fund	10.62	9.86	14.72
Total collective investment scheme – local	99.90	**98.72**	**98.79**
Cash & cash equivalent	0.10	**1.28**	**1.21**
Total	100.00	**100.00**	**100.00**
Total NAV (million)	39.273	34.799	33.923
NAV per Unit (in respective currencies)	0.5897	0.5713	0.6415
Unit in Circulation (million)	66.601	60.916	52.885
Highest NAV	0.6126	0.6112	0.6438
Lowest NAV	0.5736	0.5509	0.6002
Return of the Fund (%)[iii]	0.15	-4.63	6.33
- Capital Growth (%)[i]	-0.19	-6.25	6.33
- Income Distribution (%)[ii]	0.34	1.73	Nil
Gross Distribution per Unit (sen)	0.20	1.00	Nil
Net Distribution per Unit (sen)	0.20	1.00	Nil
Management Expense Ratio (%)[1]	0.97	0.98	0.22
Portfolio Turnover Ratio (times)[2]	0.04	0.14	0.31

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

[1] The Fund's MER during the period under review was lower than previous year due to higher average NAV of the Fund for the financial period calculated on a daily basis.

[2] The PTR of the Fund was lower than previous year as the Manager due to lower average sum of total acquisition and disposal for the financial year.

PROVIDER'S REPORT

Income Distribution / Unit Split

The NAV per unit prior and subsequent to the distribution was as follows:-

Cum Date	Ex-Date	Cum-distribution	Distribution per Unit (RM)	Ex-distribution
15/10/19	16/10/19	0.5883	0.0020	0.5865

Performance Review

For the period 1 August 2019 – 31 January 2020 the Fund registered a return of 0.15%. The Benchmark for the period registered a return of -3.75%. The Fund thus outperformed the Benchmark by 3.90 percentage points. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2020 was RM 0.5897 while the NAV at 31 July 2019 was RM 0.5908. (See Table 1 for performance of the Fund and Figure 1 for the movement of the Fund versus the Benchmark respectively).

Since commencement, the Fund has gained 40.19%, compared to the benchmark that rose 4.55%. The Fund outperformed the Benchmark by 35.64 percentage points. The Fund has declared a total gross income distribution of RM0.1020 per unit to date. As such, the Manager believes that the Fund's objective of achieving consistent capital appreciation over the long term has been met.

Table 1: Performance of the Fund

	6 Months (1/8/19 - 31/1/20)	1 Year (1/2/19 - 31/1/20)	3 Years (1/2/17 - 31/1/20)	5 Years (1/2/15 - 31/1/20)	Since Commencement (23/11/12 - 31/1/20)
Fund	**0.15%**	**3.57%**	**9.60%**	**12.42%**	**40.19%**
Benchmark	**(3.75%)**	**0.00%**	**(5.52%)**	**(10.11%)**	**4.55%**
Outperformance	**3.90%**	**3.57%**	**15.12%**	**22.53%**	**35.64%**

Source of Benchmark: Bursa Malaysia

Table 2: Average Total Return

	1 Year (1/2/19 - 31/1/20)	3 Years (1/2/17 - 31/1/20)	5 Years (1/2/15 - 31/1/20)	Since Commencement (23/11/12 - 31/1/20)
Fund	**3.57%**	**3.10%**	**2.37%**	**4.81%**
Benchmark	**0.00%**	**(1.87%)**	**(2.11%)**	**0.62%**
Outperformance / (Underperformance)	**3.57%**	**4.97%**	**4.48%**	**4.19%**

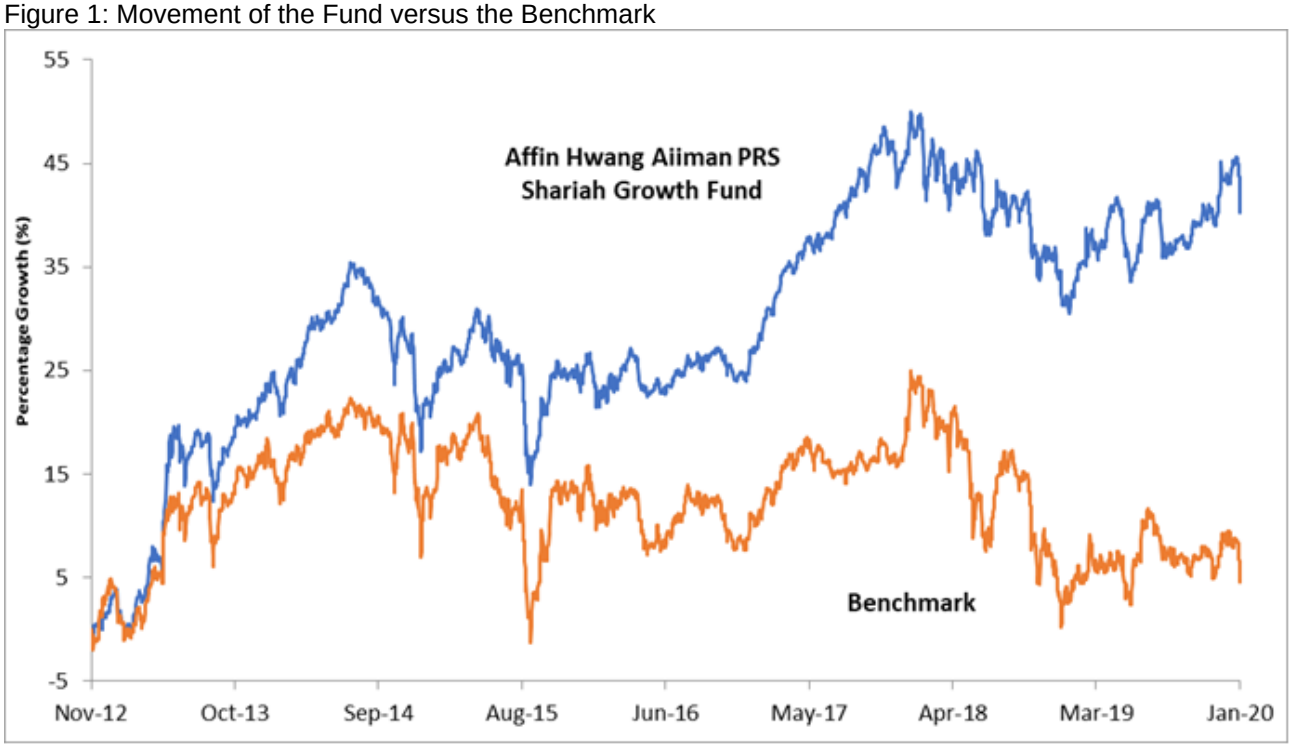
Source of Benchmark: Bursa Malaysia

Table 3: Annual Total Return

	FYE 2019 (01/8/18 - 31/7/19)	FYE 2018 (01/8/17 - 31/7/18)	FYE 2017 (01/8/16 - 31/7/17)	FYE 2016 (01/8/15 - 31/7/16)	FYE 2015 (01/8/14 - 31/7/15)
Fund	**(1.38%)**	**1.01%**	**12.80%**	**(0.62%)**	**(6.81%)**
Benchmark	**(6.31%)**	**0.73%**	**4.25%**	**(1.41%)**	**(7.55%)**
Outperformance	**4.93%**	**0.28%**	**8.55%**	**0.79%**	**0.74%**

Source of Benchmark: Bursa Malaysia

Figure 1: Movement of the Fund versus the Benchmark



"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."
Benchmark: FTSE Bursa Malaysia EMAS Shariah Index

Asset Allocation

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

As at 31 January 2020, the Fund's exposure to the Shariah-based collective investment schemes stood at 99.90% of the Fund's NAV, while the balance was held in cash and cash equivalent. During the period under review, the Manager had added allocation into Affin Hwang Aiiman Global Sukuk Fund.

Strategy Employed

The Fund had remained into a portfolio of Collective Investment Schemes (CIS) managed by the Provider. The Provider believes that the portfolio of CIS provides the PRS members with sufficient diversification across asset-classes and geographical reach that is necessary to mitigate concentration risk. The portfolio of

investments is reviewed on a quarterly basis. Nevertheless, the Provider holds the flexibility to rebalance the portfolio, depending on prevailing market conditions.

Market Review (1 August 2019 – 31 January 2020)

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 over the coronavirus outbreak that has claimed the lives of at least 300 people with rates of infection rapidly increasing.

Investors have been closely tracking the coronavirus outbreak to assess its potential impact to the economy as a result of wide scale city and factory shutdowns in China, as well as travel restriction bans. Global supply chains could see disruption due to stalled manufacturing activity; impacting markets like Taiwan and Korea which are heavily interlinked.

Meanwhile, the US-China trade war made some positive headway with the two countries signing a phase-one trade deal. US President Donald Trump and Chinese Vice Premier Liu He signed the pact that will roll back some tariffs as well as see Beijing boost purchases of US goods and services by US$200 billion over two years. This include purchases of US agriculture products by US$32 billion over the next two years by China.

The US will cut by half the tariff rate it imposed on September 1 on US$120 billion worth of Chinese goods to 7.5%. Tariffs that were scheduled to go into effect on December 15 on nearly US$160 billion worth of Chinese goods including electronics goods were suspended indefinitely. China's retaliatory December 15 tariffs including a 25.0% tariff on US-made autos were also suspended. However, US tariffs of 25.0% on US$250 billion worth of Chinese goods put in place earlier will remain. These could be rolled back as part of a Phase 2 trade negotiation according to US Treasury Secretary Steven Mnuchin. Negotiations for the second phase of the trade deal is expected to commence before the presidential election in November.

On monetary policy, the US Federal Reserve ("Fed") kept its benchmark rates unchanged in its policy meeting, but extended its repo injection programme by two more months to June 2020. This has resulted in a surge in the Fed's balance sheet to above the US$4 trillion mark. With US inflation currently hovering 0.7% below the Fed's target of 2.0%, consensus now expects the central bank to deliver two rate cuts in 2H'2020.

Meanwhile, the European Central Bank left monetary policy unchanged at a historic low of -0.5%, and announced the launched of a strategic review of its monetary policy strategy to assess if its inflation target is still appropriate.

Bank Negara Malaysia unexpectedly lowered its overnight policy rate by 25bps to 2.75% during its January meeting, its first interest rate cut since March 2019. The rate cut is expected to boost economic growth amid price stability.

Investment Outlook

Markets are drawing comparisons of the coronavirus outbreak to that of SARS (Severe Acute Respiratory Syndrome) in 2003, when the economy also came to a standstill at the height of the disease. However, the long-term impact of epidemics to significantly derail economic growth is transient and stock markets staged a quick recovery soon thereafter once the outbreak is contained.

The quick and measured response from Chinese authorities in containing the outbreak has also soothed fears, as authorities draw upon lessons from past outbreaks like SARS and MERS. Whilst we could see impact to China's 1Q'2020 GDP, additional fiscal and monetary support may cushion downside to its economy albeit with a lag effect.

While the temporary trade truce between US and China has allowed financial markets to stand on firmer ground as compared to 2018, President Trump's hardball negotiation tactics to claim more favourable terms – as reflected in the resurgence of tariff threats in late April 2019 – may spark a new phase of trade uncertainty. Though, the more synchronised dovish stance by central banks globally may help prop up markets to some extent.

The local market could see further weakness following a plunge in commodity prices such as crude oil and palm oil, as demand from China wanes due to the outbreak. On the flipside, glove makers lead gainers as expectations of rising healthcare demand would lift 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.

SCHEME TRUSTEE'S REPORT
TO THE MEMBERS OF AFFIN HWANG AIIMAN PRS SHARIAH GROWTH FUND

We, **CIMB Commerce Trustee Berhad** being the Scheme Trustee of **Affin Hwang Aiiman PRS Shariah Growth Fund ('the Fund')** are of the opinion that **Affin Hwang Asset Management Berhad ('the PRS Provider')**, acting in the capacity as PRS Provider of the Fund, has fulfilled its duties in the following manner for the 6 months financial period ended 31 January 2020.

a) The Fund has been managed in accordance with the limitations imposed on the investment powers of the PRS Provider under the Deeds, the Securities Commission Malaysia's Guidelines on Private Retirement Scheme, the Capital Markets and Services Act 2007 (as amended from time to time) and other applicable laws;

b) Valuation and pricing for the Fund has been carried out in accordance with the Deeds and relevant regulatory requirements; and

c) Creation and cancellation of units have been carried out in accordance with the Deeds and relevant regulatory requirements.

d) The distribution of return by the Fund is relevant and reflects the investment objectives of the Fund.

For and on behalf of
CIMB Commerce Trustee Berhad

Lee Kooi Yoke
Chief Executive Officer

Kuala Lumpur, Malaysia
11 March 2020

SHARIAH ADVISER'S REPORT TO THE MEMBERS OF
AFFIN HWANG AIIMAN PRS SHARIAH GROWTH FUND

We have acted as the Shariah Adviser of Affin Hwang Aiiman PRS Shariah Growth Fund. Our responsibility is to ensure that the procedures and processes employed by Affin Hwang Asset Management Berhad and the provisions of the Restated Deed dated 18 December 2017 are in accordance with Shariah principles.

In our opinion, Affin Hwang Asset Management Berhad has managed and administered Affin Hwang Aiiman PRS Shariah Growth Fund in accordance with Shariah principles and complied with applicable guidelines, rulings and decisions issued by the Securities Commission pertaining to Shariah matters for the financial period ended 31 January 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, Malaysia
Date: 11 March 2020

AFFIN HWANG AIIMAN PRS SHARIAH GROWTH FUND

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2020

AFFIN HWANG AIIMAN PRS SHARIAH GROWTH FUND

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2020

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AFFIN HWANG AIIMAN PRS SHARIAH GROWTH FUND

UNAUDITED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2020

	Note	6 months financial period ended 31.1.2020 RM	6 months financial period ended 31.1.2019 RM
INVESTMENT INCOME/(LOSS)			
Dividend income		628,412	29,645
Profit income from financial assets at amortised costs		477	428
Net loss on financial assets at fair value through profit or loss	9	(225,727)	(1,278,214)
		403,162	(1,248,141)
EXPENSES			
Management fee	4	(342,247)	(300,820)
Scheme Trustee fee	5	(7,631)	(6,765)
PPA administration fee	6	(7,631)	(6,765)
Auditors' remuneration		(4,283)	(4,285)
Tax agent's fee		(1,764)	(1,513)
Other expenses		(3,723)	(3,240)
		(367,279)	(323,388)
NET PROFIT/(LOSS) BEFORE TAXATION		35,883	(1,571,529)
TAXATION	7	-	-
NET PROFIT/(LOSS) AFTER TAX AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		35,883	(1,571,529)
Net profit/(loss) after taxation is made up of the following:			
Realised amount		549,015	(69,357)
Unrealised amount		(513,132)	(1,502,172)
		35,883	(1,571,529)

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

AFFIN HWANG AIIMAN PRS SHARIAH GROWTH FUND

UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2020

	Note	2020 RM	2019 RM
ASSETS			
Financial assets at fair value through profit or loss	9	39,235,321	34,351,738
Cash and cash equivalent		23,755	96,584
Amount due from Provider			
- creation of units		43,541	377,079
- management fee rebate receivable		53,213	45,595
TOTAL ASSETS		39,355,830	34,870,996
LIABILITIES			
Amount due to Provider			
- management fee		61,066	51,866
- cancellation of units		7,222	-
Amount due to Scheme Trustee		1,357	1,153
Amount due to PPA		1,357	1,153
Auditors' remuneration		4,283	4,285
Tax agent's fee		4,764	7,012
Other payables and accruals		3,266	6,740
TOTAL LIABILITIES		83,315	72,209
NET ASSET VALUE OF THE FUND		39,272,515	34,798,787
EQUITY			
Members' capital		38,534,916	35,164,231
Retained earnings/(accumulated losses)		737,599	(365,444)
NET ASSETS ATTRIBUTABLE TO MEMBERS		39,272,515	34,798,787
NUMBER OF UNITS IN CIRCULATION	11	66,601,000	60,916,000
NET ASSET VALUE PER UNIT (RM)		0.5897	0.5713

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

AFFIN HWANG AIIMAN PRS SHARIAH GROWTH FUND

UNAUDITED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2020

	Members' capital RM	Retained earnings/ (accumulated losses) RM	Total RM
Balance as at 1 August 2019	36,279,941	829,328	37,109,269
Total comprehensive income for the financial period	-	35,883	35,883
Distribution (Note 8)	-	(127,612)	(127,612)
Movement in members' capital:			
Creation of units arising from applications	2,728,016		2,728,016
Creation of units arising from distribution	127,612	-	127,612
Cancellation of units	(600,653)	-	(600,653)
Balance as at 31 January 2020	38,534,916	737,599	39,272,515
Balance as at 1 August 2018	31,817,812	1,771,845	33,589,657
Total comprehensive loss for the financial period	-	(1,571,529)	(1,571,529)
Distribution (Note 8)	-	(565,760)	(565,760)
Movement in members' capital:			
Creation of units arising from applications	3,135,133	-	3,135,133
Creation of units arising from distribution	565,760	-	565,760
Cancellation of units	(354,474)	-	(354,474)
Balance as at 31 January 2019	35,164,231	(365,444)	34,798,787

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

AFFIN HWANG AIIMAN PRS SHARIAH GROWTH FUND

UNAUDITED INTERIM STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2020

	6 months financial period ended 31.1.2020 RM	6 months financial period ended 31.1.2019 RM
CASH FLOW FROM OPERATING ACTIVITIES		
Proceed from sale of investments	170,000	3,415,033
Purchase of Shariah-compliant investment	(2,833,991)	(5,774,678)
Dividend income	628,412	29,645
Profit and hibah	477	428
Management fee paid	(288,627)	(256,466)
Rebate of management fee received	245,129	230,883
Scheme Trustee 's fee paid	(7,538)	(6,737)
PPA fee paid	(7,538)	(6,737)
Payment for other fees and expenses	(16,675)	(14,248)
Net cash used in operating activities	(2,110,351)	(2,382,877)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from creation of units	2,716,088	2,828,275
Payments for cancellation of units	(611,823)	(354,474)
Net cash generated from financing activities	2,104,265	2,473,801
NET INCREASE IN CASH AND CASH EQUIVALENTS	(6,086)	90,924
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	29,841	5,660
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	23,755	96,584

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

AFFIN HWANG AIIMAN PRS SHARIAH GROWTH FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 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 ("MFRS") and International Financial Reporting Standards ("IFRS").

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial period. It also requires the Provider to exercise their judgment in the process of applying the Fund's accounting policies. Although these estimates and judgment are based on the Provider'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 I.

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

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

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

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

B INCOME RECOGNITION

Profit income

Profit 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 Shariah compliant investments is recognised on ex-dividend date when the right to receive the dividend has been established.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2020 (CONTINUED)

B INCOME RECOGNITION (CONTINUED)

Realised gains and losses on sale of investments

For Shariah-compliant collective investment schemes ("CIS"), 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 the Shariah-compliant investments, determined on a weighted average cost basis.

C DISTRIBUTION

A distribution to the Fund's members 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 Scheme Trustee of the Fund.

D TAXATION

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

E FUNCTIONAL AND PRESENTATION CURRENCY

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

- those to be measured subsequently at fair value (either through other comprehensive income ('OCI') or through profit or loss), and
- those to be measured at amortised cost

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The Fund has not taken the option to irrevocably designate any CIS as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest[1], 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.

[1] For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2020 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

The Fund classifies cash and cash equivalents and amount due from Provider 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 Provider, amount due to Scheme Trustee, amount due to PPA, auditors' remuneration, tax agent 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.

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

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

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

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

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income when the Fund's right to receive payments is established.

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 Scheme Trustee, then the securities are valued as determined in good faith by the Provider, based on the methods or basis approved by the Scheme Trustee after appropriate technical consultation.

Investment in Shariah-compliant CIS are valued at the last published net asset value ("NAV") per unit at the date of the statement of financial position.

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2020 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(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

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

Write-off

The Fund write off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial period.

G CASH AND CASH EQUIVALENTS

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2020 (CONTINUED)

H MEMBERS' CAPITAL

The members' 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 member 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 period if member 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 members with the total number of outstanding units. In accordance with the Securities Commission's ("SC") Guidelines on Private Retirement Schemes, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for creations and cancellations.

I CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information 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 judgements are continually evaluated by the Provider and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In undertaking any of the Fund's Shariah-compliant investment, the Provider will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC's Guidelines on Private Retirement Schemes.

AFFIN HWANG AIIMAN PRS SHARIAH GROWTH FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2020

1 INFORMATION ON THE FUND

The Private Retirement Scheme ("PRS") was constituted under the name Hwang AIIMAN PRS Shariah Growth Fund (the "Fund") pursuant to the execution of a Deed dated 25 October 2012 as modified by a Supplemental Deed dated 17 June 2013, a Second Supplemental Deed dated 24 July 2014, a Third Supplemental Deed dated 17 October 2014, a Fourth Supplemental Deed dated 13 June 2016 and a Restated Deed dated 18 December 2017 ("the Deeds"). The Fund has changed its name from Hwang Aiiman PRS Shariah Growth Fund to Affin Hwang Aiiman PRS Shariah Growth Fund as amended by the Second Supplemental Deed dated 24 July 2014 entered into between Affin Hwang Asset Management Berhad (the "Provider") and CIMB Commerce Trustee Berhad (the "Scheme Trustee").

The Fund commenced operations on 2 November 2012 and will continue its operations until terminated by the Scheme Trustee as provided under Clause 14.4 of the Deed.

The Fund may invest in any of the following:

a) Listed Shariah-compliant securities;
b) Shariah-compliant unlisted securities of companies, including without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities;
c) Islamic money market instruments and sukuk that are traded in or under the rules of an eligible Islamic market;
d) Government investment issues, Islamic accepted bills, Bank Negara Malaysia negotiable notes, negotiable Islamic debt securities, Islamic negotiable instruments of deposits;
e) Sukuk which are issued or guaranteed by the Malaysian government, Bank Negara Malaysia, Malaysian state government or Malaysian government-related agencies;
f) Other Islamic money market instruments and sukuk which are not issued or guaranteed by the Malaysian government, Bank Negara Malaysia, Malaysian state government or Malaysian government-related agencies;
g) Shariah-compliant fixed deposits with financial institutions;
h) Units or shares in Shariah-compliant collective investment schemes, both local and foreign;
i) Shariah-compliant derivatives; and
j) Any other Shariah-compliant investments permitted by the Shariah Advisory Council of the SC and/or the Shariah Adviser from time to time.

All investments will be subjected to the SC's Guidelines on Private Retirement Schemes, the Deeds and the objective of the Fund.

The main objective of the Fund is to facilitate the accumulation of Shariah-compliant retirement savings by members for their retirement needs, the Fund aims to generate capital growth through a portfolio of Shariah-compliant investments.

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

The financial statements were authorised for issue by the Provider on 11 March 2020.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2020 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	Note	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
		RM	RM	RM
2020				
Cash and cash equivalents		23,755	-	23,755
Amount due from Provider				
- creation of units		43,541	-	43,541
- management fee rebate receivable		53,213	-	53,213
Shariah-compliant collective investment schemes	9	-	39,235,321	39,235,321
Total		120,509	39,235,321	39,355,830
2019				
Cash and cash equivalents		96,584	-	96,584
Amount due from Provider				
- creation of units		377,079	-	377,079
- management fee rebate receivable		45,595	-	45,595
Shariah-compliant collective investment schemes	9	-	34,351,738	34,351,738
Total		519,258	34,351,738	34,870,996

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

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

Financial risk management is carried out through internal control processes adopted by the Provider and adherence to the investment restrictions as stipulated by the SC's Guidelines on Private Retirement Schemes.

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 Shariah-compliant investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Provider 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 follow:

	2020 RM	2019 RM
Shariah-compliant quoted investments		
Shariah-compliant collective investment schemes	39,235,321	34,351,738

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 5% and decreased by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the Shariah-compliant CIS, having regard to the historical volatility of the prices.

% Change in price	Market value RM	Impact on profit after tax/NAV RM
2020		
-5%	37,273,555	(1,961,766)
0%	39,235,321	-
+5%	41,197,087	1,961,766
2019		
-5%	32,634,151	(1,717,587)
0%	34,351,738	-
+5%	36,069,325	1,717,587

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 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 interest 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 deposit placement with a financial institution. The Provider overcomes this exposure by way of maintaining deposits on short term basis.

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

Credit risk

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

The settlement terms of the proceeds from the creation of units receivable from the Provider are governed by the SC Guidelines on Private Retirement Schemes.

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

	Cash and cash equivalent RM	Amount due from Provider RM	Total RM
2020			
Finance			
- AAA	23,755	-	23,755
Others			
- NR	-	96,754	96,754
	23,755	96,754	120,509
2019			
Finance			
- AAA	96,584	-	96,584
Others			
- NR	-	422,674	422,674
	96,584	422,674	519,258

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2020 (CONTINUED)

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

Liquidity risk

Liquidity risk is the risk that the Fund encounters difficulty in meeting its financial obligations. The Provider manages this risk by maintaining sufficient level of liquid assets to meet anticipated payment and cancellations of unit by members. Liquid assets comprise cash and bank balances and other Shariah-compliant instruments, which are capable of being converted into cash within 7 days.

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

	Within one month RM	Between one month to one year RM	Total RM
2020			
Amount due to Provider			
- management fee	61,066	-	61,066
- cancellation of units	7,222	-	7,222
Amount due to Scheme Trustee	1,357	-	1,357
Amount due to PPA	1,357	-	1,357
Auditors' remuneration	-	4,283	4,283
Tax agent's fee	-	4,764	4,764
Other payables and accruals	-	3,266	3,266
	71,002	12,313	83,315
2019			
Amount due to Provider			
- management fee	51,866	-	51,866
Amount due to Scheme Trustee	1,153	-	1,153
Amount due to PPA	1,153	-	1,153
Auditors' remuneration	-	4,285	4,285
Tax agent's fee	-	7,012	7,012
Other payables and accruals	-	6,740	6,740
	54,172	18,037	72,209

Capital risk

The capital of the Fund is represented by equity consisting of members' 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 members. 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 members and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

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

Collective investment scheme risk

This risk is associated with the Fund's Shariah-compliant investment in CIS exposing the Fund to the inherent investment risks faced by the Shariah-compliant CIS. The fund may also be exposed to liquidity risk which may arise from the inability of the Shariah-compliant CIS to meet redemption amounts, as well as the risk of not being aligned with the Fund's mandate in the event the Shariah-compliant CIS that the Fund is invested into breaches it's asset allocation limits. Therefore, should any of the risks faced by the Shariah-compliant CIS materialised, the performance of the Fund will be affected.

Reclassification of Shariah status risk

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

3 FAIR VALUE ESTIMATION

Financial instruments comprise financial assets and financial liabilities. Fair value is 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.

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

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

(i) Fair value hierarchy

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

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 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:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2020				
Financial assets at fair value through profit or loss				
- Shariah-compliant collective investment schemes	39,235,321	-	-	39,235,321
2019				
Financial assets at fair value through profit or loss				
- Shariah-compliant collective investment schemes	34,351,738	-	-	34,351,738

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

(i) The carrying value of cash and cash equivalent, amount due from Provider and all current liabilities are a reasonable approximation of the fair values due to their short term nature.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2020 (CONTINUED)

4 MANAGEMENT FEE

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

For the 6 months financial period ended 31 January 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 Disclosure Document.

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

5 SCHEME TRUSTEE FEE

In accordance with the Deeds, the Scheme Trustee is entitled to an annual fee at a rate not exceeding 1.00% per annum on the NAV of the Fund.

For the 6 months financial period ended 31 January 2020, the Scheme Trustee fee is recognised at a rate of 0.04% (2019: 0.04%) per annum on the NAV of the Fund calculated on a daily basis as stated in Disclosure Document.

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

6 PRIVATE PENSION ADMINISTRATOR ("PPA") ADMINISTRATION FEE

For the 6 months financial period ended 31 January 2020, the PPA administration fee is recognised at a rate of 0.04% (2019: 0.04%) per annum on the NAV of the Fund calculated on a daily basis.

There will be no further liability to the PPA in respect of the PPA administration fee other than the amount recognised above.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2020 (CONTINUED)

7 TAXATION

	6 months financial period ended 31.1.2020 RM	6 months financial period ended 31.1.2019 RM
Current taxation - local	-	-

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

	6 months financial period ended 31.1.2020 RM	6 months financial period ended 31.1.2019 RM
Net profit/(loss) before taxation	35,880	(1,571,529)
Tax at Malaysian statutory rate of 24% (2019: 24%)	8,611	(377,167)
Tax effects of:		
Investment income not subject to tax/ (Investment loss exempt from tax)	(25,156)	365,041
Expenses not deductible for tax purposes	15,389	11,351
Restriction on tax deductible for expenses for PRS Funds	1,156	775
Tax expense	-	-

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2020 (CONTINUED)

8 DISTRIBUTION

	6 months financial period ended 31.1.2020 RM	6 months financial period ended 31.1.2019 RM
Distribution to members are from the following sources:		
Previous year's realised income	127,612	565,760
Net distribution amount	127,612	565,760
Gross/Net distribution per unit (sen)	0.20	1.00
Ex date	16.10.2019	17.10.2018

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

Included in distribution for the financial period is an amount of RM127,612 (2019: RM565,760) made from previous year's realised income.

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2020 RM	2019 RM
Financial assets at fair value through profit or loss:		
- shariah-compliant collective investment scheme – local	39,235,321	34,351,738
Net loss on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(10,937)	(48,909)
- unrealised loss on changes in fair value	(513,132)	(1,502,172)
- management fee rebate on collective investment schemes #	298,342	272,867
	(225,727)	(1,278,214)

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 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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2020 (CONTINUED)

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

(a) Shariah-compliant collective investment scheme – local

(i) Shariah-compliant collective investment scheme – local as at 31 January 2020 are as follows:

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Affin Hwang Aiiman Asia (Ex Japan) Growth Fund	28,156,259	17,283,987	17,476,590	44.50
Affin Hwang Aiiman Equity Fund	12,130,267	6,225,726	5,411,312	13.78
Affin Hwang Aiiman Global Sukuk Fund	2,214,596	1,146,509	1,158,012	2.95
Affin Hwang Aiiman Growth Fund	10,864,903	11,378,772	11,017,012	28.05
Affin Hwang Aiiman Income Plus Fund	6,807,627	3,917,379	4,172,395	10.62
Total collective investment scheme – local	60,173,652	39,952,373	39,235,321	99.90
Accumulated unrealised loss on collective investment scheme – local		(717,052)		
Total collective investment scheme – local		39,235,321		

(ii) Shariah-compliant collective investment scheme – local as at 31 January 2019 are as follows:

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Affin Hwang Aiiman Asia (Ex Japan) Growth Fund	26,554,705	16,261,008	16,100,117	46.27
Affin Hwang Aiiman Equity Fund	10,542,268	5,502,444	4,712,394	13.54
Affin Hwang Aiiman Growth Fund	9,902,664	10,382,076	10,107,649	29.05
Affin Hwang Aiiman Income Plus Fund	5,946,244	3,403,938	3,431,578	9.86
Total collective investment scheme – local	52,945,881	35,549,466	34,351,738	98.72
Accumulated unrealised loss on collective investment scheme – local		(1,197,728)		
Total collective investment scheme – local		34,351,738		

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2020 (CONTINUED)

10 SHARIAH INFORMATION OF THE FUND

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

(a) Collective investment schemes which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission; and

(b) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

11 NUMBER OF UNIT IN CIRCULATION

	2020 No. of units	2019 No. of units
At the beginning of the financial period	62,813,000	55,117,000
Creation of units from applications	4,593,897	5,437,119
Creation of units from distribution	218,103	981,881
Cancellation of units	(1,024,000)	(620,000)
At the end of the financial period	66,601,000	60,916,000

12 TRANSACTIONS WITH PROVIDER

(i) Details of transaction with the Provider for the 6 months financial period ended 31 January 2020 are as follows:

Name of Provider	Value of trade RM	Percentage of total trade %
Affin Hwang Asset Management Bhd #*	2,375,580	100.00

(ii) Details of transaction with the Provider for the 6 months financial period ended 31 January 2019 are as follows:

Name of Provider	Value of trade RM	Percentage of total trade %
Affin Hwang Asset Management Bhd #*	9,160,066	100.00

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2020 (CONTINUED)

12 TRANSACTIONS WITH PROVIDER (CONTINUED)

Included in the transactions with the Provider are trades conducted with Affin Hwang Asset Management Berhad, the Provider, amounting to RM2,375,580 (2019: RM9,160,066). The Provider is of the opinion that all transactions have been entered into in the normal course of business at agreed terms between the related parties.

* Affin Hwang Asset Management Bhd, the Provider of the Fund, is the Manager of Affin Hwang Aiiman Asia (ex japan) Growth Fund, Affin Hwang Aiiman Equity Fund, Affin Hwang Aiiman Growth Fund, Affin Hwang AIIMAN Global Sukuk Fund and Affin Hwang Aiiman Income Plus Fund, the Shariah-compliant CIS that the Fund invests in during the financial period.

13 UNITS HELD BY THE PROVIDER AND PARTIES RELATED TO THE PROVIDER

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

Related parties	Relationship
Affin Hwang Asset Management Berhad	The Provider
Affin Hwang Investment Bank Berhad	Holding company of the Provider
Affin Bank Berhad ("ABB")	Ultimate holding company of the Provider

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

	2020		2019	
	No. of Units	RM	No. of. Unit	RM
The Provider:				
Affin Hwang Asset Management Berhad (The units are held legally for booking purpose)	3,383	1,995	2,294	1,311

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2020 (CONTINUED)

14 MANAGEMENT EXPENSE RATIO ("MER")

	6 months financial period ended 31.1.2020	6 months financial period ended 31.1.2019
	%	%
MER	0.97	0.98

MER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is RM37,860,270 (2019: RM33,532,479).

15 PORTFOLIO TURNOVER RATIO ("PTR")

	6 months financial period ended 31.1.2020	6 months financial period ended 31.1.2019
PTR (times)	0.04	0.14

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM2,833,991 (2019: RM5,774,678)
total disposal for the financial period = RM180,937 (2019: RM3,463,942)

AFFIN HWANG AIIMAN PRS SHARIAH GROWTH FUND

STATEMENT BY THE PROVIDER

I, Teng Chee Wai, as the Director of **Affin Hwang Asset Management Berhad**, do hereby state that in our opinion as the Provider, the financial statements set out on pages 1 to 23 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 January 2020 and of its financial performance, changes in equity and cash flows for the financial period ended 31 January 2020 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
11 March 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)