Affin Hwang
Select Asia (ex Japan) Opportunity Fund

Annual Report
31 January 2022

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

AFFIN HWANG
CAPITAL

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

TRUSTEE
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

Annual Report and Audited Financial Statements For The Financial Year Ended 31 January 2022

Content	Page

FUND INFORMATION

Fund Name	Affin Hwang Select Asia (ex Japan) Opportunity Fund
Fund Type	Growth
Fund Category	Equity
Investment Objective	The Fund seeks to provide capital appreciation over the medium to long-term by investing in equities and Equity-linked instruments in Asian markets (ex Japan)
Benchmark	MSCI AC Asia Ex Japan Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever appropriate.

FUND PERFORMANCE DATA

Category	As at 31 Jan 2022 (%)	As at 31 Jan 2021 (%)	As at 31 Jan 2020 (%)
Portfolio composition			
Quoted equities – local			
- Consumer product & services	-	-	-
- Financials	-	-	-
- Trading / services	-	-	-
- Utilities	-	-	-
Total quoted equitie - local	**0.00**	**0.00**	**0.00**
Quoted equities – foreign			
- Basic materials	-	-	0.33
- Consumer discretionary	18.57	-	-
- Consumer goods	-	7.47	10.90
- Consumer services	-	21.79	5.68
- Consumer staples	5.84	-	-
- Energy	2.46	-	-
- Financial services	15.77	14.97	23.93
- Healthcare	5.96	2.79	-
- Industrials	-	7.74	7.84
- Oil & Gas	-	2.29	1.91
- Preference shares	-	5.42	7.77
- REITs	-	-	-
- Technology	34.51	29.32	32.46
- Telecommunications	1.34	-	-
- Utilities	-	1.53	-
Total quoted equitie - foreign	**84.45**	**93.32**	**90.82**
Exchange-traded funds - foreign	**-**	**-**	**-**
Cash and cash equivalent	**15.55**	**6.68**	**9.18**
Total	**100.00**	**100.00**	**100.00**

Category	As at 31 Jan 2022 (%)					As at 31 Jan 2021 (%)					As at 31 Jan 2020 (%)				
Currency class	**MYR Class**	**AUD Class**	**GBP Class**	**SGD Class**	**USD Class**	**MYR Class**	**AUD Class**	**GBP Class**	**SGD Class**	**USD Class**	**MYR Class**	**AUD Class**	**GBP Class**	**SGD Class**	**USD Class**
Total NAV (million)	1214.292	2.605	0.784	4.104	2.626	1,217.347	2.125	0.645	3.702	3.070	635.196	1.435	0.590	15.227	0.014
NAV per Unit (in respective currencies)	0.8607	0.6096	0.5668	0.5793	0.5011	0.9953	0.6723	0.6660	0.6810	0.6003	0.7227	0.5507	0.4974	0.5006	0.4298
Unit in Circulation (million)	1410.763	4.274	1.383	7.085	5.24	1,223.041	3.161	0.969	5.436	5.113	878.951	0.347	0.041	3.373	0.002
Highest NAV	1.085	0.7232	0.7162	0.742	0.6551	1.0657	0.7126	0.7123	0.7271	0.6420	0.7730	0.5787	0.5433	0.5340	0.5010
Lowest NAV	0.8511	0.5984	0.5591	0.5697	0.4947	0.6477	0.5189	0.4594	0.4431	0.3572	0.6641	0.4688	0.4570	0.4570	0.3985
Return of the Fund (%)[iii]	-13.52	-9.33	-14.89	-14.93	-16.53	37.72	22.08	33.90	36.04	39.67	8.27	17.47	8.84	9.54	-7.21
- Capital Growth (%)[i]	-13.52	-9.33	-14.89	-14.93	-16.53	37.72	22.08	33.90	36.04	39.67	8.27	17.47	8.84	9.54	-7.21
- Income Distribution (%)[ii]	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Management Expense Ratio (%)[1]	1.62					1.65					1.61				
Portfolio Turnover Ratio (times)[2]	1.97					2.12					2.03				

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 MER of the Fund was lower than previous year due to lower expenses incurred during the financial year.
[2]The Fund recorded a lower PTR than previous year due to lesser trading activities during the financial year.

MANAGER'S REPORT

Income Distribution / Unit Split

No income distribution or unit split were declared for the financial year ended 31 January 2022.

MYR Class

For the period 1 February 2021 to 31 January 2022, the Fund registered a -13.52% return compared to the benchmark return of -9.71%. The Fund thus underperformed the Benchmark by 3.81%. The Net Asset Value per unit ("NAV") of the Fund as at 31 January 2022 was RM0.8607 while the NAV as at 31 January 2021 was RM0.9953.

Since commencement, the Fund has registered a return of 97.64% compared to the benchmark return of 72.75%, outperforming by 24.89%. We believe the Fund has met its investment objective.

AUD Class

For the period 1 February 2021 to 31 January 2022, the Fund registered a -9.33% return compared to the benchmark return of -5.58%. The Fund thus underperformed the Benchmark by 3.75%. The Net Asset Value per unit ("NAV") of the Fund as at 31 January 2022 was RM0.6096 while the NAV as at 31 January 2021 was RM0.6723.

Since commencement, the Fund has registered a return of 21.92% compared to the benchmark return of 20.27%, outperforming by 1.65%. We believe the Fund has met its investment objective.

GBP Class

For the period 1 February 2021 to 31 January 2022, the Fund registered a -14.89% return compared to the benchmark return of -11.01%. The Fund thus underperformed the Benchmark by 3.88%. The Net Asset Value per unit ("NAV") of the Fund as at 31 January 2022 was RM0.5668 while the NAV as at 31 January 2021 was RM0.6660.

Since commencement, the Fund has registered a return of 13.36% compared to the benchmark return of 11.58%, outperforming by 1.78%. We believe the Fund has met its investment objective.

SGD Class

For the period 1 February 2021 to 31 January 2022, the Fund registered a -14.93% return compared to the benchmark return of -11.30%. The Fund thus underperformed the Benchmark by 3.63%. The Net Asset Value per unit ("NAV") of the Fund as at 31 January 2022 was RM0.5793 while the NAV as at 31 January 2021 was RM0.6810.

Since commencement, the Fund has registered a return of 15.86% compared to the benchmark return of 13.67%, outperforming by 2.19%. We believe the Fund has met its investment objective.

USD Class

For the period 1 February 2021 to 31 January 2022, the Fund registered a -16.53% return compared to the benchmark return of -12.76%. The Fund thus underperformed the Benchmark by 3.77%. The Net Asset Value per unit ("NAV") of the Fund as at 31 January 2022 was RM0.5011 while the NAV as at 31 January 2021 was RM0.6003.

Since commencement, the Fund has registered a return of 0.22% compared to the benchmark return of 14.79%, underperforming by 14.57%. We believe the Fund has met its investment objective.

MYR Class

Table 1: Performance of the Fund

	1 Year (1/2/21 - 31/1/22)	3 Years (1/2/19 - 31/1/22)	5 Years (1/2/17 - 31/1/22)	Since Commencement (11/8/06 - 31/1/22)
Fund	**(13.52%)**	**28.94%**	**40.84%**	**97.64%**
Benchmark	**(9.71%)**	**21.96%**	**32.16%**	**72.75%**
Outperformance	**(3.81%)**	**6.98%**	**8.68%**	**24.89%**

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/2/21 - 31/1/22)	3 Years (1/2/19 - 31/1/22)	5 Years (1/2/17 - 31/1/22)	Since Commencement (11/8/06 - 31/1/22)
Fund	**(13.52%)**	**8.83%**	**7.09%**	**4.50%**
Benchmark	**(9.71%)**	**6.83%**	**5.73%**	**3.59%**
Outperformance	**(3.81%)**	**2.00%**	**1.36%**	**0.91%**

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2022 (1/2/21 - 31/1/22)	FYE 2021 (1/2/20 - 31/1/21)	FYE 2020 (1/2/19 - 31/1/20)	FYE 2019 (1/2/18 - 31/1/19)	FYE 2018 (1/2/17 - 31/1/18)
Fund	**(13.52%)**	**37.72%**	**8.27%**	**(13.89%)**	**26.85%**
Benchmark	**(9.71%)**	**31.47%**	**2.73%**	**(12.39%)**	**23.70%**
Outperformance	**(3.81%)**	**6.25%**	**5.54%**	**(1.50%)**	**3.15%**

Source of Benchmark: Bloomberg

AUD Class

Table 1: Performance of the Fund

	1 Year (1/2/21 - 31/1/22)	3 Years (1/2/19 - 31/1/22)	Since Commencement (19/7/18 - 31/1/22)
Fund	**(9.33%)**	**30.03%**	**21.92%**
Benchmark	**(5.58%)**	**23.02%**	**20.27%**
Outperformance	**(3.75%)**	**7.01%**	**1.65%**

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/2/21 - 31/1/22)	3 Years (1/2/19 - 31/1/22)	Since Commencement (19/7/18 - 31/1/22)
Fund	**(9.33%)**	**9.14%**	**5.75%**
Benchmark	**(5.58%)**	**7.14%**	**5.35%**
Outperformance	**(3.75%)**	**2.00%**	**0.40%**

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2022 (1/2/21 - 31/1/22)	FYE 2021 (1/2/20 - 31/1/21)	FYE 2020 (01/2/19 - 31/1/20)	FYE 2019 (19/7/18 - 31/1/19)
Fund	**(9.33%)**	**22.08%**	**17.47%**	**(6.24%)**
Benchmark	**(5.58%)**	**16.80%**	**11.55%**	**(2.24%)**
Outperformance	**(3.75%)**	**5.28%**	**5.92%**	**(4.00%)**

Source of Benchmark: Bloomberg

GBP Class

Table 1: Performance of the Fund

	1 Year (1/2/21 - 31/1/22)	3 Years (1/2/19 - 31/1/22)	Since Commencement (19/7/18 - 31/1/22)
Fund	(14.89%)	24.03%	13.36%
Benchmark	(11.01%)	16.67%	11.58%
Outperformance	(3.88%)	7.36%	1.78%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/2/21 - 31/1/22)	3 Years (1/2/19 - 31/1/22)	Since Commencement (19/7/18 - 31/1/22)
Fund	(14.89%)	7.43%	3.60%
Benchmark	(11.01%)	5.27%	3.14%
Outperformance	(3.88%)	2.16%	0.46%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2022 (1/2/21 - 31/1/22)	FYE 2021 (1/2/20 - 31/1/21)	FYE 2020 (1/2/19 - 31/1/20)	FYE 2019 (19/7/18 - 31/1/19)
Fund	(14.89%)	33.90%	8.84%	(8.60%)
Benchmark	(11.01%)	28.34%	2.16%	(4.36%)
Outperformance	(3.88%)	5.56%	6.68%	(4.24%)

Source of Benchmark: Bloomberg

SGD Class

Table 1: Performance of the Fund

	1 Year (1/2/21 - 31/1/22)	3 Years (1/2/19 - 31/1/22)	Since Commencement (19/7/18 - 31/1/22)
Fund	(14.93%)	26.76%	15.86%
Benchmark	(11.30%)	19.94%	13.67%
Outperformance	(3.63%)	6.82%	2.19%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/2/21 - 31/1/22)	3 Years (1/2/19 - 31/1/22)	Since Commencement (19/7/18 - 31/1/22)
Fund	(14.93%)	8.22%	4.24%
Benchmark	(11.30%)	6.24%	3.68%
Outperformance	(3.63%)	1.98%	0.56%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2022 (1/2/21 - 31/1/22)	FYE 2021 (1/2/20 - 31/1/21)	FYE 2020 (1/2/19 - 31/1/20)	FYE 2019 (19/7/18 - 31/1/19)
Fund	(14.93%)	36.04%	9.54%	(8.60%)
Benchmark	(11.30%)	29.82%	4.16%	(5.23%)
Outperformance	(3.63%)	6.22%	5.38%	(3.37%)

Source of Benchmark: Bloomberg

USD Class

Table 1: Performance of the Fund

	1 Year (1/2/21 - 31/1/22)	3 Years (1/2/19 - 31/1/22)	Since Commencement (19/7/18 - 31/1/22)
Fund	(16.53%)	8.18%	0.22%
Benchmark	(12.76%)	19.47%	14.79%
Outperformance	(3.77%)	(11.29%)	(14.57%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/2/21 - 31/1/22)	3 Years (1/2/19 - 31/1/22)	Since Commencement (19/7/18 - 31/1/22)
Fund	(16.53%)	2.65%	0.06%
Benchmark	(12.76%)	6.10%	3.97%
Outperformance	(3.77%)	(3.45%)	(3.91%)

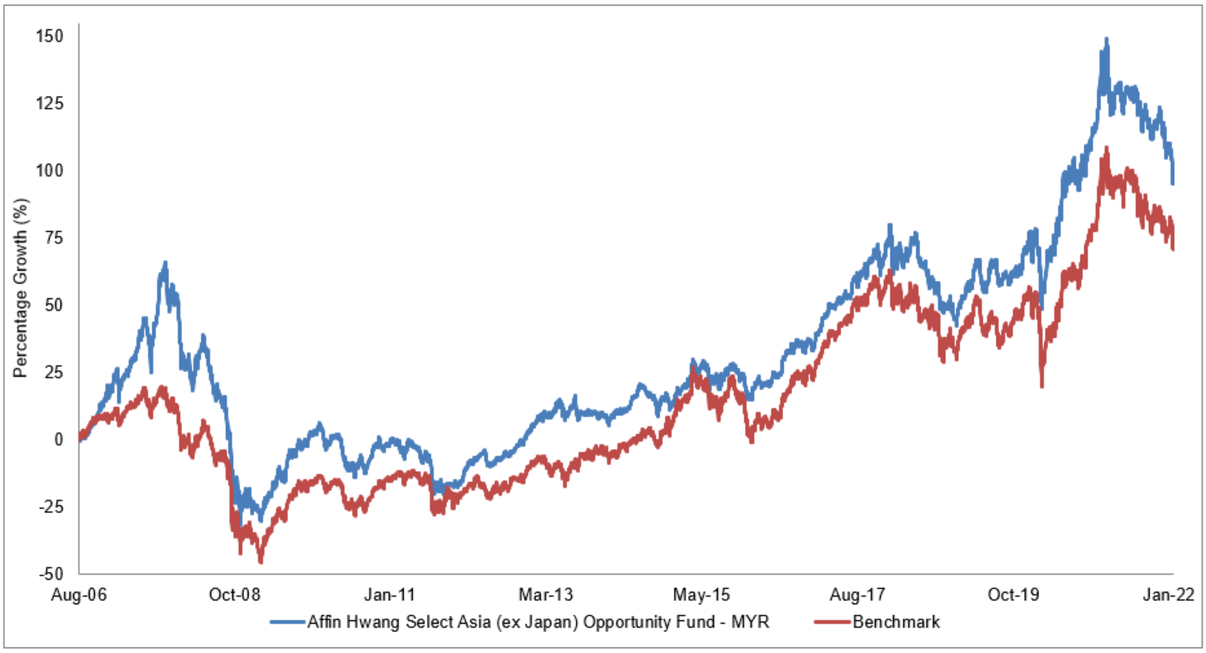
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2022 (1/2/21 - 31/1/22)	FYE 2021 (1/2/20 - 31/1/21)	FYE 2020 (1/2/19 - 31/1/20)	FYE 2019 (19/7/18 - 31/1/19)
Fund	(16.53%)	39.67%	(7.21%)	(7.36%)
Benchmark	(12.76%)	33.30%	2.73%	(3.91%)
Outperformance	(3.77%)	6.37%	(9.94%)	(3.45%)

Source of Benchmark: Bloomberg

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




Percentage Growth (%)
50
40
30
20
10
0
-10
-20
Jul-18
Jan-19
Jul-19
Jan-20
Jul-20
Jan-21
Jul-21
Jan-22
Affin Hwang Select Asia (ex Japan) Opportunity Fund - AUD
Benchmark


Percentage Growth (%)
50
40
30
20
10
0
-10
-20
Jul-18
Jan-19
Jul-19
Jan-20
Jul-20
Jan-21
Jul-21
Jan-22
Affin Hwang Select Asia (ex Japan) Opportunity Fund - GBP
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. Source of Benchmark is from Bloomberg."
Benchmark: MSCI AC Asia 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 year under review, please refer to Fund Performance Data.

As at 31 January 2022, the Manager had slightly reduced its equity exposure to 84.45% from 93.32% a year ago. During the year under review, the Fund's exspoure into foreign equities were increased especially for the healthcare, financials, technology, and energy sectors. Consumer, preference shares, and utilities sectors, on the other hand were reduced from the portfolio. Overall, cash level of the Fund stood at 15.5%, higher than the year before to stay defensive amid market uncertainties.

Strategy Employed

Our Manager started to raise cash to stay defensive in the beginning of the year amid the fear of interest rate hike and geopolitical tension. The Manager trimmed exposures towards the industrials sector. However, with the volatility still remaining in markets, the Fund hold moderate cash and continue to stay vigilant towards market development. The Fund will remain focus on domestic-driven sectors.

Market Review

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

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

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

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

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

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

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

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

Political risks abated slightly with the appointment of Datuk Seri Ismail Sabri Yaakob as the 9th Prime Minister after securing the majority support of 114 MPs. The appointment provided some clarity by resolving the political impasse following the resignation of Tan Sri Muhyiddin Yassin who faced a turbulent tenure due to the mishandling of the pandemic as well as a rare royal rebuke.

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

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

Coming into January 2022, the local market mirrored regional movements with the benchmark KLCI closing 3.5% lower during the month as a deepening tech rout dampened sentiment. Bursa Malaysia Technology Index slid by 15.3% in January as the sector was rattled by the Fed's hawkish pivot.

Investment Outlook

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

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

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

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

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

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

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

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

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

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

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

We have acted as Trustee of Affin Hwang Select Asia (Ex Japan) Opportunity Fund ("the Fund") for the financial year ended 31 January 2022. To the best of our knowledge, Affin Hwang Asset Management Berhad ("the Management Company"), has operated and managed the Fund in accordance with the following:-

(a) limitations imposed on the investment powers of the Management Company and the Trustee under the Deeds, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;

(b) valuation/pricing is carried out in accordance with the Deeds and any regulatory requirements; and

(c) creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirements.

For HSBC (Malaysia) Trustee Berhad

Tan Bee Nie
Senior Manager, Investment Compliance Monitoring

Kuala Lumpur
15 March 2022

AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022

AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022

CONTENTS PAGE(S)

AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022

	Note	2022 RM	2021 RM
INVESTMENT (LOSS)/INCOME			
Dividend income		16,429,173	11,704,376
Interest income from financial assets at amortised cost		130,815	156,039
Net (loss)/gain on foreign currency exchange		(5,506,760)	1,857,043
Net loss on forward foreign currency contracts at fair value through profit or loss		(8,354,174)	(1,019,768)
Net (loss)/gain on financial assets at fair value through profit or loss	7	(161,931,255)	270,338,342
		(159,232,201)	283,036,032
EXPENSES			
Management fee	4	(21,282,340)	(11,853,746)
Trustee fee	5	(994,069)	(555,898)
Auditors' remuneration		(10,000)	(10,000)
Tax agent's fee		(59,714)	(51,945)
Transaction costs		(14,501,148)	(8,800,066)
Other expenses		(2,664,716)	(1,923,942)
		(39,511,987)	(23,195,597)
NET (LOSS)/PROFIT BEFORE TAXATION		(198,744,188)	259,840,435
Taxation	6	(3,755,131)	(698,692)
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(202,499,319)	259,141,743
(Decrease)/increase in net asset attributable to unitholders comprise the following:			
Realised amount		(29,079,757)	118,146,289
Unrealised amount		(173,419,562)	140,995,454
		(202,499,319)	259,141,743

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

AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2022

	Note	2022 RM	2021 RM
ASSETS			
Cash and cash equivalents	9	208,607,408	42,228,292
Amount due from brokers		45,902,487	11,403,031
Amount due from Manager			
- creation of units		-	43,851,822
Dividends receivable		290,317	1,616,934
Financial assets at fair value through profit or loss	7	1,055,700,468	1,167,544,149
Forward foreign currency contract at fair value through profit or loss	8	-	699,992
TOTAL ASSETS		1,310,500,680	1,267,344,220
LIABILITIES			
Amount due to brokers		57,833,755	12,870,502
Amount due to Manager			
- management fee		1,655,060	1,531,615
- cancellation of units		844,332	1,706,587
Amount due to Trustee		77,236	71,475
Auditors' remuneration		13,455	13,455
Tax agent's fee		4,531	731
Other payables and accruals		19,716	10,655
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		60,448,085	16,205,020
NET ASSET VALUE OF THE FUND		1,250,052,595	1,251,139,200
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		1,250,052,595	1,251,139,200

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

STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2022 (CONTINUED)

	Note	2022 RM	2021 RM
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- MYR class		1,214,292,423	1,217,346,688
- AUD class		7,687,997	6,575,227
- GBP class		4,406,318	3,570,130
- SGD class		12,678,770	11,249,439
- USD class		10,987,087	12,397,716
		1,250,052,595	1,251,139,200
NUMBER OF UNITS IN CIRCULATION			
- MYR class	10 (a)	1,410,763,000	1,223,041,000
- AUD class	10 (b)	4,274,000	3,161,000
- GBP class	10 (c)	1,383,000	969,000
- SGD class	10 (d)	7,085,000	5,436,000
- USD class	10 (e)	5,240,000	5,113,000
		1,428,745,000	1,237,720,000
NET ASSET VALUE PER UNIT (RM)			
- MYR class		0.8607	0.9953
- AUD class		1.7988	2.0801
- GBP class		3.1861	3.6843
- SGD class		1.7895	2.0694
- USD class		2.0968	2.4247
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- MYR class		RM0.8607	RM0.9953
- AUD class		AUD0.6096	AUD0.6723
- GBP class		GBP0.5668	GBP0.6660
- SGD class		SGD0.5793	SGD0.6810
- USD class		USD0.5011	USD0.6003

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

AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022

	2022 RM	2021 RM
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	1,251,139,200	640,904,081
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	359,496,567	521,534,050
- MYR class	342,051,816	487,394,045
- AUD class	4,226,386	7,694,435
- GBP class	2,940,645	3,225,137
- SGD class	6,511,487	7,941,249
- USD class	3,766,233	15,279,184
Cancellation of units	(158,083,853)	(170,440,674)
- MYR class	(148,529,085)	(161,364,636)
- AUD class	(1,751,689)	(2,098,871)
- GBP class	(1,333,313)	(72,494)
- SGD class	(3,016,823)	(3,678,357)
- USD class	(3,452,943)	(3,226,316)
Net (decrease)/increase in net assets attributable to unitholders	(202,499,319)	259,141,743
- MYR class	(196,576,996)	256,120,912
- AUD class	(1,361,927)	455,928
- GBP class	(771,144)	307,815
- SGD class	(2,065,333)	1,915,761
- USD class	(1,723,919)	341,327
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR	1,250,052,595	1,251,139,200

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

AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022

	Note	2022 RM	2021 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		2,747,260,314	1,618,660,507
Purchase of investments		(2,786,884,091)	(1,889,517,413)
Dividend received		17,755,790	10,499,156
Interest received		130,815	156,039
Management fee paid		(21,158,895)	(11,198,263)
Trustee fee paid		(988,308)	(525,309)
Payment for other fees and expenses		(17,222,717)	(10,776,018)
Realised loss on foreign currency exchange		(4,269,187)	(2,136,718)
Realised loss on forward foreign currency contracts		(7,654,182)	(1,719,760)
Tax paid		(3,755,131)	(698,692)
Net cash flows used in operating activities		(76,785,592)	(287,256,471)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		403,348,389	477,682,228
Payments for cancellation of units		(158,946,108)	(170,767,839)
Net cash flows generated from financing activities		244,402,281	306,914,389
NET INCREASE IN CASH AND CASH EQUIVALENTS		167,616,689	19,657,918
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(1,237,573)	3,993,761
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		42,228,292	18,576,613
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	9	208,607,408	42,228,292

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

AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial year. It also requires the Manager to exercise their judgment in the process of applying the Fund's accounting policies. Although these estimates and judgment are based on the Manager's best knowledge of current events and actions, actual results may differ.

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

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

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

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

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

(b) Standards and amendments that have been issued but not yet effective:

- Amendments to MFRS 3 'Reference to Conceptual Framework' (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework.
- Annual Improvements to MFRSs 2018 – 2020 Cycle (effective for annual periods beginning on or after 1 January 2022).
- Amendments to MFRS 137 'onerous contracts—cost of fulfilling a contract' (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

(b) Standards and amendments that have been issued but not yet effective: (continued)

- Amendments to MFRS 101 'Classification of liabilities as current or non-current (effective 1 January 2023) clarify that a liability is classified as non-current if an entity has a substantive right at the end of the reporting period to defer settlement for at least 12 months after the reporting period. A liability is classified as current if a condition is breached at or before the reporting date and a waiver is obtained after the reporting date.

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

B INCOME RECOGNITION

Dividend income

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

Interest income

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

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

Realised gains and losses on sale of investments

For quoted equities, realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

C TRANSACTION COSTS

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

D TAXATION

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

D TAXATION (CONTINUED)

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

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

E FUNCTIONAL AND PRESENTATION CURRENCY

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

F FOREIGN CURRENCY 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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(a) Classification (continued)

The Fund classifies cash and cash equivalents, amount due from brokers, amount due from Manager and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows that represent SPPI.

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

(b) Recognition and measurement

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

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

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

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

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

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

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

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(c) Impairment

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

<u>Significant increase in credit risk</u>

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

<u>Definition of default and credit-impaired financial assets</u>

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.

<u>Write-off</u>

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in bad debt recoveries. There are no write-offs/recoveries during the financial year.

H CASH AND CASH EQUIVALENTS

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

I CREATION AND CANCELLATION OF UNITS

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

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

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

J AMOUNT DUE FROM/(TO) BROKERS

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

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

K 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 contract. 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 at fair value through profit or loss.

K DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The fair value of forward foreign currency contract is determined using forward exchange rates at the statement 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.

L INCREASE/DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name HwangDBS Global Opportunities Fund ("Fund") pursuant to the execution of a Master Deed dated 20 March 2006, as modified by first Supplemental Deed dated 13 December 2006, Second Supplemental Master Deed dated 18 June 2007, Third Supplemental Master Deed dated 28 August 2008, Fourth Supplemental Master Deed dated 27 September 2011, Fifth Supplemental Master Deed dated 18 January 2012, Sixth Supplemental Deed dated 2 May 2012, Seventh Supplemental Deed dated 27 June 2014 and Eight Supplemental Deed dated 28 April 2017 (the "Deeds") entered into between Affin Hwang Asset Management Berhad (the "Manager"), HSBC (Malaysia) Trustee Berhad (the "Trustee") and the registered unitholders of the Fund. The Fund has changed its name from Hwang Global Opportunities Fund to Hwang Select Asia (ex Japan) Opportunity Fund as amended by the Sixth Supplemental Deed dated 2 May 2012, and from Hwang Select Asia (ex Japan) Opportunity Fund to Affin Hwang Select Asia (ex Japan) Opportunity Fund as amended by the Seventh Supplemental Deed dated 27 June 2014.

The Fund commenced operations on 19 July 2006 and will continue its operations until terminated by the Trustee as provided under Clause 12.2 of the Deeds.

The Fund has introduced other classes of units in accordance with the unitholders' resolution passed on 8 December 2017.

The Fund may invest in any of the following investments:

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

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

The main objective of the Fund is to provide capital appreciation over the medium to long term by investing in equities and equity-linked investments in Asian markets (ex Japan).

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

The financial statements were authorised for issue by the Manager on 15 March 2022.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	Note	At amortised cost RM	At fair value through profit or loss RM	Total RM
2022				
Financial assets				
Cash and cash equivalents	9	208,607,408	-	208,607,408
Amount due from brokers		45,902,487	-	45,902,487
Dividends receivable		290,317	-	290,317
Quoted equities	7	-	1,055,700,468	1,055,700,468
Total		254,800,212	1,055,700,468	1,310,500,680
Financial liabilities				
Amount due to brokers		57,833,755	-	57,833,755
Amount due to Manager				
- management fee		1,655,060	-	1,655,060
- cancellation of units		844,332	-	844,332
Amount due to Trustee		77,236	-	77,236
Auditors' remuneration		13,455	-	13,455
Tax agent's fee		4,531	-	4,531
Other payables and accruals		19,716	-	19,716
Total		60,448,085	-	60,448,085
2021				
Financial assets				
Amount due from brokers		11,403,031	-	11,403,031
Cash and cash equivalents	9	42,228,292	-	42,228,292
Amount due from Manager				
- creation of units		43,851,822	-	43,851,822
Dividends receivable		1,616,934	-	1,616,934
Quoted equities	7	-	1,167,544,149	1,167,544,149
Forward foreign currency contract	8	-	699,992	699,992
Total		99,100,079	1,168,244,141	1,267,344,220

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

Financial instruments are as follows: (continued)

	Note	At amortised cost RM	At fair value through profit or loss RM	Total RM
2021 (continued)				
Financial liabilities				
Amount due to brokers		12,870,502	-	12,870,502
Amount due to Manager				
- management fee		1,531,615	-	1,531,615
- cancellation of units		1,706,587	-	1,706,587
Amount due to Trustee		71,475	-	71,475
Auditors' remuneration		13,455	-	13,455
Tax agent's fee		731	-	731
Other payables and accruals		10,655	-	10,655
Total		16,205,020	-	16,205,020

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

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

Market risk

(a) Price risk

Price risk arises mainly from the uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

The Fund's overall exposure to price risk was as follows:

	2022 RM	2021 RM
Quoted investments		
Quoted equities	1,055,700,468	1,167,544,149

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

Market risk (continued)

(a) Price risk (continued)

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

% Change in price	Market value RM	Impact on (loss)/profit after tax/NAV RM
2022		
-4%	1,013,472,449	(42,228,019)
0%	1,055,700,468	-
+4%	1,097,928,487	42,228,019
2021		
-10%	1,050,789,734	(116,754,415)
0%	1,167,544,149	-
+10%	1,284,298,564	116,754,415

(b) Interest rate risk

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

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

The Fund's exposure to interest rate risk associated with a deposits with a licensed financial institution is not material as the carrying value of 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 the foreign currency versus Ringgit Malaysia based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels and technical chart considerations.

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:

	Quoted equities RM	Cash and cash equivalents RM	Other assets* RM	Total RM
2022				
Financial assets				
Australian Dollar	-	26,002	-	26,002
China Renminbi	60,047,413	9,766,316	-	69,813,729
Euro	19,320,179	19,543,172	-	38,863,351
Hong Kong Dollar	340,689,984	14,714,351	-	355,404,335
Indonesian Rupiah	4,857,538	1	-	4,857,539
Indian Rupee	136,774,975	21,528,693	4,266,567	162,570,235
Korean Won	78,790,667	12	21,078,831	99,869,510
Pound Sterling	-	299,216	-	299,216
Singapore Dollar	36,022,505	46,719	-	36,069,224
Taiwan Dollar	177,346,128	-	-	177,346,128
United States Dollar	201,851,079	141,587,430	20,847,406	364,285,915
	1,055,700,468	207,511,912	46,192,804	1,309,405,184

	Other payables and accruals RM	Amount due to brokers RM	Net asset attributable to unitholders RM	Total RM
Financial liabilities				
Australian Dollar	-	-	7,687,997	7,687,997
Euro	1,277	19,478,969	-	19,480,246
Hong Kong Dollar	-	12,976,268	-	12,976,268
Indian Rupee	-	4,590,004	-	4,590,004
Korean Won	-	20,788,514	-	20,788,514
Pound Sterling	-	-	4,406,318	4,406,318
Singapore Dollar	-	-	12,678,770	12,678,770
United States Dollar	-	-	10,987,087	10,987,087
	1,277	57,833,755	35,760,172	93,595,204

* Other assets consist of dividends receivable and amount due from brokers.

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)

2021	Quoted equities RM	Forward foreign currency contract RM	Cash and cash equivalents RM	Other assets* RM	Total RM
Financial assets					
Australian Dollar	-	-	1,246,682	662,633	1,909,315
China Renminbi	-	-	3,871	-	3,871
Hong Kong Dollar	506,442,693	-	1,593	11,403,031	517,847,317
Indonesian Rupiah	-	-	1	-	1
Indian Rupee	53,364,097	-	5,976,477	8,464	59,349,038
Korean Won	125,559,126	-	-	1,529,840	127,088,966
Pound Sterling	-	-	646,413	108,431	754,844
Singapore Dollar	48,950,438	-	1,729,399	-	50,679,837
Taiwan Dollar	168,796,577	-	-	-	168,796,577
United States Dollar	264,431,218	699,992	28,067,039	2,416,206	295,614,455
	1,167,544,149	699,992	37,671,475	16,128,605	1,222,044,221

	Amount due to brokers RM	Amount due to Manager RM	Net assets attributable to unitholders RM	Total RM
Financial liabilities				
Australian Dollar	-	-	6,575,227	6,575,227
Pound Sterling	-	-	3,570,130	3,570,130
Singapore Dollar	-	374,462	11,249,439	11,623,901
United States Dollar	12,870,502	-	12,397,716	25,268,218
	12,870,502	374,462	33,792,512	47,037,476

* Other assets consist of dividends receivable, amount due from Manager and amount due from brokers.

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

Market risk (continued)

(c) Currency risk (continued)

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

	Change in price %	Impact on (loss)/profit after tax/NAV RM
2022		
Australian Dollar	+/-7.18	+/- 550,131
China Renminbi	+/-3.07	+/- 2,143,281
Euro	+/-4.90	+/- 949,772
Hong Kong Dollar	+/-3.30	+/- 11,300,126
Indonesian Rupiah	+/-4.62	+/- 224,418
Indian Rupee	+/-4.53	+/- 7,156,504
Korean Won	+/-5.39	+/- 4,262,466
Pound Sterling	+/-5.95	-/+ 244,373
Singapore Dollar	+/-2.84	+/- 664,289
Taiwan Dollar	+/-3.28	+/- 5,816,953
United States Dollar	+/-3.43	+/- 12,118,150
2021		
Australian Dollar	+/- 13.33	-/+ 621,966
China Renminbi	+/- 5.35	+/-207
Hong Kong Dollar	+/- 6.22	+/- 32,201,103
Indian Rupee	+/- 5.99	+/- 3,555,007
Korea Won	+/- 6.83	+/- 8,680,176
Pound Sterling	+/- 9.93	-/+ 2799,558
Singapore Dollar	+/- 4.57	+/- 1,784,856
Taiwan Dollar	+/- 5.51	+/- 9,300,691
United States Dollar	+/- 6.28	+/- 16,977,744

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

Credit risk

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

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

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

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

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

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

	Cash and cash equivalents RM	Other assets* RM	Total RM
2022			
Financial Services			
- AAA	208,607,408	20,847,406	229,454,814
Industrials			
- NR	-	4,266,567	4,266,567
Technology			
- NR	-	21,078,831	21,078,831
	208,607,408	46,192,804	254,800,212

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

Credit risk (continued)

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

	Forward foreign currency contract RM	Cash cash and equivalents RM	Other assets* RM	Total RM
2021				
Consumer Goods				
- NR	-	-	6,794,048	6,794,048
Financial Services				
- AAA	-	42,228,292	-	42,228,292
- NR	699,992	-	78,630	778,622
Real Estate				
- NR	-	-	4,608,983	4,608,983
Technology				
- NR	-	-	1,538,304	1,538,304
Others				
- NR	-	-	43,851,822	43,851,822
	699,992	42,228,292	56,871,787	99,800,071

* Other assets consist of dividends receivable, amount due from Manager and amount due from brokers.

Liquidity risk

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

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

Liquidity risk (continued)

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

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

	Within one month RM	Between one month to one year RM	Total RM
2022			
Amount due to brokers	57,833,755	-	57,833,755
Amount due to Manager			
- management fee	1,655,060	-	1,655,060
- cancellation of units	844,332	-	844,332
Amount due to Trustee	77,236	-	77,236
Auditor's remuneration	-	13,455	13,455
Tax agent's fee	-	4,531	4,531
Other payables and accruals	-	19,716	19,716
Net assets attributable to unitholders*	1,250,052,595	-	1,250,052,595
	1,310,462,978	37,702	1,310,500,680
2021			
Amount due to brokers	12,870,502	-	12,870,502
Amount due to Manager			
- management fee	1,531,615	-	1,531,615
- cancellation of units	1,706,587	-	1,706,587
Amount due to Trustee	71,475	-	71,475
Auditor's remuneration	-	13,455	13,455
Tax agent's fee	-	731	731
Other payables and accruals	-	10,655	10,655
Net assets attributable to unitholders*	1,251,139,200	-	1,251,139,200
	1,267,319,379	24,841	1,267,344,220

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

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

Capital risk

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

3 FAIR VALUE ESTIMATION

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

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

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
2022				
Financial assets at fair value through profit or loss				
- quoted equities	1,055,700,468	-	-	1,055,700,468
2021				
Financial assets at fair value through profit or loss				
- quoted equities	1,167,544,149	-	-	1,167,544,149
- forward foreign currency contract	-	699,992	-	699,992
	1,167,544,149	699,992	-	1,168,244,141

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

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

4 MANAGEMENT FEE

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

For the financial year ended 31 January 2022, the management fee is recognised at a rate of 1.50% (2021: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee, inclusive of local custodian fees, at a rate not exceeding 0.30% per annum on the NAV of the Fund for local investments, excluding foreign sub-custodian fees, if the Fund invests in both local and foreign investments.

For the financial year ended 31 January 2022, the Trustee fee is recognised at a rate of 0.07% (2021: 0.07%) per annum on the NAV of the Fund, inclusive of local custodian fee, calculated on daily basis as stated in the Fund's Prospectus.

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

6 TAXATION

	2022 RM	2021 RM
Current taxation - foreign	3,755,131	698,692

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

	2022 RM	2021 RM
Net (loss)/profit before taxation	(198,744,188)	259,840,435
Tax at Malaysian statutory rate of 24% (2021: 24%)	(47,698,605)	62,361,704
Tax effects of:		
Investment loss disallowed from tax/(Investment income not subject to tax)	38,215,728	(67,928,648)
Expenses not deductible for tax purposes	4,369,595	2,716,525
Restriction on tax deductible expenses for Unit Trust Funds	5,113,282	2,850,419
Foreign investment income subject to different tax rates	3,755,131	698,692
Tax expense	3,755,131	698,692

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2022 RM	2021 RM
Financial assets at fair value through profit or loss:		
- quoted equities – foreign	1,055,700,468	1,167,544,149
Net (loss)/gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	10,250,733	134,036,641
- unrealised (loss)/gain on changes in fair value	(172,181,988)	136,301,701
	(161,931,255)	270,338,342

(a) Quoted equities – foreign

(i) Quoted equities – foreign as at 31 January 2022 is as follows:

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
China				
Consumer Staples				
Wuliangye Yibin Co Ltd	100,000	14,699,854	13,011,088	1.04
Energy				
Sungrow Power Supply Company	165,225	13,694,283	12,352,135	0.99
Technology				
Shengyi Technology Co Ltd	1,399,980	21,987,665	17,951,727	1.44
Telecommunications				
Luxshare Precision Industry Co	546,853	15,985,873	16,732,463	1.34
France				
Consumer Discretionary				
LVMH Moet HennessyLouisVuitton	5,725	19,356,642	19,320,179	1.54

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 January 2022 is as follows: (continued)

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Hong Kong				
Consumer Discretionary				
BYD Co Ltd	149,000	22,539,669	17,701,683	1.42
Haier Smart Home Co Ltd	2,571,000	41,814,750	42,836,537	3.43
JD.com Inc	199,233	36,807,103	29,870,215	2.39
Li Ning Company Ltd	475,000	22,009,392	19,192,841	1.53
Shenzhou Intl Group Holdings	180,000	14,923,491	13,821,743	1.11
Techtronic Industries Co	100,000	7,704,657	6,863,114	0.55
	3,674,233	145,799,062	130,286,133	10.43
Consumer Staples				
China Mengniu Dairy Co Ltd	1,274,000	30,492,343	31,446,906	2.52
Financial Services				
AIA Group Ltd	313,200	14,659,955	13,554,291	1.08
BOC Hong Kong Holdings Ltd	800,000	12,968,727	12,856,936	1.03
China Merchant Bank Co Ltd	600,000	19,819,630	20,879,106	1.67
Ping An Insurance Grp Co China	653,000	21,454,689	21,339,348	1.71
	2,366,200	68,903,001	68,629,681	5.49
Technology				
Baidu Inc	374,550	40,795,743	28,881,333	2.31
Meituan	207,100	28,142,321	24,381,891	1.95
Tencent Holdings Ltd	225,400	54,301,235	57,064,040	4.56
	807,050	123,239,299	110,327,264	8.82
India				
Consumer Discretionary				
Dixon Technologies India Ltd	31,171	7,283,204	7,722,316	0.62
PVR Ltd	103,496	8,266,146	9,198,354	0.74
	134,667	15,549,350	16,920,670	1.36

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 January 2022 is as follows: (continued)

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
India (continued)				
Consumer Staples				
Varun Beverages Ltd	163,376	5,588,485	8,275,892	0.66
Energy				
Oil & Natural Gas Corp Ltd	1,901,701	18,047,800	18,403,236	1.47
Financial Services				
Axis Bank Ltd	314,004	12,958,499	13,599,262	1.09
ICICI Bank Ltd	640,976	26,864,414	28,348,083	2.27
State Bank India	1,027,265	26,767,825	31,001,825	2.48
	1,982,245	66,590,738	72,949,170	5.84
Health Care				
Apollo Hospitals Ent Ltd	73,728	17,955,211	18,408,929	1.47
Max Healthcare Institute Ltd	88,256	1,786,674	1,817,076	0.15
	161,984	19,741,885	20,226,005	1.62
Indonesia				
Consumer Staples				
Cisarua Mountain Dairy PT TBK	5,384,700	4,892,538	4,857,538	0.39
South Korea				
Technology				
Samsung Electronics Co Ltd	147,689	39,213,298	37,434,938	2.99
Samsung Electronics Co Ltd - Pref Shares	93,466	15,882,526	21,428,520	1.71
SK Hynix Inc	48,022	19,597,641	19,927,209	1.59
	289,177	74,693,465	78,790,667	6.29

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 January 2022 is as follows: (continued)

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Singapore				
Financial Services				
DBS Group Holdings Ltd	192,100	20,127,861	20,886,895	1.67
Novo Tellus Alpha Acquisition	1,000,000	15,547,500	15,135,610	1.21
	1,192,100	35,675,361	36,022,505	2.88
Taiwan				
Financial Services				
Cathay Financial Holding Co	2,051,000	20,251,855	19,526,176	1.56
Technology				
ASE Technology Holding Co Ltd	1,048,000	15,281,845	15,572,777	1.25
Hon Hai Precision Industry Co	875,000	14,116,552	13,423,200	1.07
Nan Ya Printed Circuit Board	173,000	15,408,349	12,268,053	0.98
Taiwan Semiconductor Manufacturing	1,004,000	61,948,500	96,037,018	7.68
United Microelectronics Corp.	973,000	8,929,106	8,385,236	0.67
Wiwynn Corp	81,000	13,429,866	12,133,670	0.97
	4,154,000	129,114,218	157,819,954	12.62
United States				
Consumer Discretionary				
Amazon.com Inc	5,239	63,081,134	65,530,426	5.24

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 31 January 2022 is as follows: (continued)

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
United States of America (continued)				
Consumer Staples				
Coca-cola European Partners	64,596	16,095,011	15,408,074	1.23
Health Care				
Align Technology Inc	5,500	15,555,329	11,377,363	0.91
Syneos Health Inc	113,123	44,561,556	42,838,983	3.43
	118,623	60,116,885	54,216,346	4.34
Technology				
Alphabet Inc - Class C	1,760	20,758,373	19,969,114	1.60
Apple Inc.	28,402	14,917,874	20,746,034	1.66
Microsoft Corporation	19,984	19,280,394	25,981,085	2.08
	50,146	54,956,641	66,696,233	5.34
Total quoted equities – foreign	27,992,820	1,038,553,388	1,055,700,468	84.45
Accumulated unrealised gain on quoted equities – foreign		17,147,080		
Total quoted equities – foreign		1,055,700,468		

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 January 2021 is as follows:

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Hong Kong				
Consumer Goods				
China Feihe Ltd	2,484,000	27,816,677	29,954,146	2.39
Haier Smart Home Co Ltd	2,101,000	34,524,641	35,130,590	2.81
Nexteer Automotive Group Ltd	2,852,000	10,450,328	18,570,085	1.48
	7,437,000	72,791,646	83,654,821	6.68
Consumer Services				
Alibaba Group Holding Ltd	748,500	82,848,986	96,147,774	7.68
China Yuhua Education Corporation Ltd	2,995,000	8,363,451	10,608,649	0.85
JD.com Inc	100,000	14,838,506	18,002,304	1.44
Netjoy Holdings Ltd	4,189,400	15,290,648	23,742,972	1.90
Yum China Holdings Inc	51,000	11,193,546	11,736,815	0.94
	8,083,900	132,535,137	160,238,514	12.81
Financial Services				
AIA Group Ltd	691,000	29,752,853	33,744,553	2.70
China Overseas Prop Holdings Ltd	6,572,000	17,087,565	16,432,103	1.31
KWG Living Group Holdings Ltd	3,027,000	13,734,278	12,866,397	1.03
Ping An Insurance Group Co China	899,000	41,042,144	42,754,795	3.42
Sun Hung Kai Properties Ltd	244,000	13,272,544	13,459,848	1.08
	11,433,000	114,889,384	119,257,696	9.54
Oil & Gas				
Xinte Energy Co Ltd	2,258,000	31,072,423	28,640,280	2.29

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 January 2021 is as follows: (continued)

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Hong Kong (continued)				
Technology				
Alibaba Health Information Technology	1,364,000	16,896,534	17,229,809	1.38
HKBN Ltd	2,729,000	17,644,145	15,949,635	1.27
Tencent Holdings Ltd	154,200	28,704,261	54,739,975	4.38
Weimob Inc	1,204,000	14,037,495	13,985,748	1.12
Xiaomi Corporation	838,000	12,761,497	12,746,215	1.02
	6,289,200	90,043,932	114,651,382	9.17
India				
Consumer Goods				
Varun Beverages Ltd	201,123	10,468,200	9,917,685	0.79
Financial Services				
HDFC Bank Ltd	86,669	5,641,474	6,674,513	0.53
State Bank India	1,130,332	14,119,001	17,640,165	1.41
	1,217,001	19,760,475	24,314,678	1.94
Utilities				
Petronet LNG Ltd	1,452,832	20,104,370	19,131,734	1.53
South Korea				
Industrials				
Samsung Electro-Mechanics Co	16,344	12,861,903	12,036,375	0.96

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 January 2021 is as follows: (continued)

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
South Korea				
Technology				
LG Chem Ltd	7,117	12,712,572	12,011,183	0.96
Samsung Electronics Co Ltd	211,187	35,886,664	55,730,349	4.46
SK Hynix Inc	103,949	32,130,000	45,781,219	3.66
	322,253	80,729,236	113,522,751	9.08
Singapore				
Financial Services				
DBS Group Holdings Ltd	202,926	15,056,426	15,526,264	1.24
Industrials				
Nanofilm Technologies International PL	1,705,000	13,621,381	24,867,902	1.99
Venture Corp Ltd	142,000	6,635,272	8,556,272	0.68
	1,847,000	20,256,653	33,424,174	2.67
Taiwan				
Industrials				
Hon Hai Precision Industry Co	1,550,000	21,849,731	24,904,082	1.99
Technology				
ASE Technology Holding Co Ltd	1,466,000	17,085,742	19,435,055	1.55
Asmedia Technology Inc	43,000	11,997,800	11,772,970	0.94
MediaTek Inc	183,000	18,693,349	23,074,012	1.84
Parade Technologies Ltd	68,000	10,929,341	11,856,548	0.95
Taiwan Semiconductor Manufacturing	913,000	48,165,162	77,753,910	6.21
	2,673,000	106,871,394	143,892,495	11.49

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 January 2021 is as follows: (continued)

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
United States of America				
Consumer Services				
Amazon.com Inc	2,714	27,329,743	35,140,499	2.81
American Eagle Outfitters Inc	375,840	30,943,779	34,428,643	2.75
TJX Cos Inc	71,665	16,579,684	18,516,432	1.48
	450,219	74,853,206	88,085,574	7.04
Financial Services				
JPMorgan Chase & Co	30,901	15,276,411	16,046,711	1.28
Visa Inc	46,575	37,275,142	36,366,667	2.91
	77,476	52,551,553	52,413,378	4.19
Health Care				
Anthem Inc	14,689	17,528,228	17,604,656	1.41
Laboratory Corporation of America Holding	18,622	14,808,581	17,216,544	1.38
	33,311	32,336,809	34,821,200	2.79
Industrials				
Axon Enterprise Inc	25,114	10,311,304	16,651,643	1.33
PayPal Holdings Inc	10,471	7,680,424	9,904,873	0.79
	35,585	17,991,728	26,556,516	2.12

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 31 January 2021 is as follows: (continued)

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
United States of America (continued)				
Technology				
Apple Inc	31,025	15,615,611	16,515,855	1.32
Baidu Inc	48,523	35,575,264	46,038,695	3.68
	79,548	51,190,875	62,554,550	5.00
Total quoted equities – foreign	45,659,718	978,215,081	1,167,544,149	93.32
Accumulated unrealised gain on quoted equities – foreign		189,329,068		
Total quoted equities – foreign		1,167,544,149		

8 FORWARD FOREIGN CURRENCY CONTRACT

As at the date of statement of financial position, there is no (2021: 1) forward foreign currency contract outstanding. The notional principal amount of the outstanding forward foreign currency contract amounted to RMNil (2021: RM275,610,800). The forward foreign currency contract entered into during the financial year was for hedging against the currency exposure arising from the investment in the foreign quoted investments denominated in United States Dollar. As the Fund has not adopted hedge accounting during the financial period, the changes in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

9 CASH AND CASH EQUIVALENTS

	2022 RM	2021 RM
Cash and bank balances	207,526,087	37,697,575
Deposit with a licensed financial institution	1,081,321	4,530,717
	208,607,408	42,228,292

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

	2022 %	2021 %
Deposit with a licensed financial institution	1.75	1.75

Deposit with a licensed financial institution has an average maturity of 3 days (2021: 2 days).

10 NUMBER OF UNITS IN CIRCULATION

(a) MYR class units in circulation

	2022 No. of units	2021 No. of units
At the beginning of the financial year	1,223,041,000	878,951,000
Creation of units arising from applications	340,908,000	543,178,000
Cancellation of units	(153,186,000)	(199,088,000)
At the end of the financial year	1,410,763,000	1,223,041,000

(b) AUD class units in circulation

	2022 No. of units	2021 No. of units
At the beginning of the financial year	3,161,000	347,000
Creation of units arising from applications	1,985,000	3,950,000
Cancellation of units	(872,000)	(1,136,000)
At the end of the financial year	4,274,000	3,161,000

(c) GBP class units in circulation

	2022 No. of units	2021 No. of units
At the beginning of the financial year	969,000	41,000
Creation of units arising from applications	788,000	957,000
Cancellation of units	(374,000)	(29,000)
At the end of the financial year	1,383,000	969,000

10 NUMBER OF UNIT IN CIRCULATION (CONTINUED)

(d) SGD class units in circulation

	2022 No. of units	2021 No. of units
At the beginning of the financial year	5,436,000	3,373,000
Creation of units arising from applications	3,160,000	4,121,000
Cancellation of units	(1,511,000)	(2,058,000)
At the end of the financial year	7,085,000	5,436,000

(e) USD class units in circulation

	2022 No. of units	2021 No. of units
At the beginning of the financial year	5,113,000	2,000
Creation of units arising from applications	1,538,000	6,581,000
Cancellation of units	(1,411,000)	(1,470,000)
At the end of the financial year	5,240,000	5,113,000

11 TRANSACTIONS WITH BROKERS

(i) Details of transactions with the top 10 brokers for the financial year ended 31 January 2022 is as follows:

Name of brokers	Value of trade	Percentage of total trade	Brokerage fees	Percentage of total brokerage
	RM	%	RM	%
Robert W.Baird & Co.Inc. NY	738,907,808	13.19	181,246	1.92
Macquarie Cap Secs (India) Pvt Ltd	253,690,505	4.53	476,286	5.04
Jefferies India Private Ltd	229,086,581	4.09	343,630	3.63
Credit Lyonnais Secs Seoul	206,778,310	3.69	408,050	4.31
Kotak Securities Ltd	206,697,763	3.69	401,631	4.25
Macquarie(M) Sdn Bhd	200,571,631	3.58	435,259	4.60
China Intl Capital Corp HK Sec Ltd	190,764,565	3.41	476,911	5.04
Sanford C. Bernstein and Co., LLC	183,562,288	3.28	227,559	2.41
Merrill Lynch Intl-Equity Ldn	179,775,909	3.21	674,903	7.13
Daiwa Securities Co Ltd, Seoul	176,449,953	3.15	441,125	4.66
Others	3,034,490,281	54.18	5,393,106	57.01
	5,600,775,594	100.00	9,459,706	100.00

(ii) Details of transactions with the top 10 brokers for the financial year ended 31 January 2021 is as follows:

Name of brokers	Value of trade	Percentage of total trade	Brokerage fees	Percentage of total brokerage
	RM	%	RM	%
Robert W.Baird & Co.Inc. Ny	451,392,279	12.94	87,676	1.49
JP Morgan Securities Asia Pacific Ltd	287,496,920	8.24	730,260	12.43
Citigroup Global Mkts Ltd	256,249,435	7.35	561,075	9.55
CLSA Ltd	196,671,956	5.64	226,142	3.85
China Intl Capital Corp HK Sec Ltd	177,703,008	5.09	354,674	6.04
Masterlink Securities Co Ltd Taipei	169,234,065	4.85	423,085	7.2
Macquarie Bank Ltd Hong Kong	144,675,610	4.15	228,779	3.89
CIMB-Gk Securities Pte Ltd	126,033,214	3.61	218,045	3.71
Sanford C.Bernstein and Co LLC	104,427,787	2.99	100,221	1.71
Edel Weiss Securities Ltd	100,112,895	2.87	171,193	2.91
Others	1,473,898,206	42.27	2,774,202	47.22
	3,487,895,375	100.00	5,875,352	100.00

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

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

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

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

	2022		2021	
	No. of units	RM	No. of units	RM
The Manager				
Affin Hwang Asset Management Berhad (The units are held legally for booking purpose)				
- MYR class	448,556	386,072	2,625,109	2,612,771
- AUD class	3,223	5,797	2,901	6,034
- GBP class	3,677	11,714	3,171	11,683
- SGD class	3,573	6,394	3,128	6,473
- USD class	3,246	6,807	3,635	8,814
Parties related to the Manager				
Director of Affin Hwang Asset Management Berhad (The units are held beneficially)				
- MYR class	1,658,113	1,427,138	2,822,633	2,809,367

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

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

	2022		2021	
	No. of units	RM	No. of units	RM
Subsidiary and associated companies of the penultimate holding company of the Manager:				
ABB Nominee (Tempatan) Sdn Bhd (The units are held beneficially) - MYR class	8,639,730	7,436,215	-	-

13 MANAGEMENT EXPENSE RATIO ("MER")

	2022	2021
	%	%
MER	1.62	1.65

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 fees
C = Auditors' remuneration
D = Tax agent's fee
F = Other expenses, excluding sales and service tax on transaction costs and withholding tax
F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM1,420,563,433 (2021: RM790,620,620).

14 PORTFOLIO TURNOVER RATIO ("PTR")

	2022	2021
PTR (times)	1.97	2.12

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM2,831,847,344 (2021: RM1,902,187,563)
total disposal for the financial year = RM2,771,509,037 (2021: RM1,452,989,745)

15 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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

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

AFFIN HWANG SELECT ASIA (EX JAPAN) OPPORTUNITY FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **Affin Hwang Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 43 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 January 2022 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year ended 31 January 2022 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
15 March 2022

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the financial statements of Affin Hwang Select Asia (ex Japan) Opportunity Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 January 2022 and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of net assets attributable to unitholders as at 31 January 2022, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 43.

Basis for opinion

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

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

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

(a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

(d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
15 March 2022

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
1, Persiaran Greentown 6
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)