Affin Hwang
Select Dividend Fund

Interim Report
31 March 2022

Out think. Out perform.

AFFIN HWANG
CAPITAL

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

TRUSTEE
CIMB Islamic Trustee Berhad (167913-M)

AFFIN HWANG SELECT DIVIDEND FUND

Interim Report and Unaudited Financial Statements
For the 6 Months Financial Period Ended 31 March 2022

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FUND INFORMATION

Fund Name	Affin Hwang Select Dividend Fund
Fund Type	Income & Growth
Fund Category	Equity
Investment Objective	The Fund endeavours to provide a combination of regular income and capital growth over the medium to long term period.
Benchmark	70% FTSE Bursa Malaysia Top 100 Index and 30% MSCI AC Asia Pacific ex Japan High Dividend Yield Index
Distribution Policy	The Fund will distribute income (subject to income availability), on a semi-annual basis after the end of its first financial year.

FUND PERFORMANCE DATA

Category	As at 31 Mar 2022 (%)	As at 31 Mar 2021 (%)	As at 31 Mar 2020 (%)
Portfolio composition			
Quoted equities – local			
- Construction	0.09	-	1.84
- Consumer products & services	11.62	7.55	3.17
- Financial services	15.87	14.87	15.79
- Healthcare	-	-	-
- Industrial products & services	11.55	12.18	6.05
- Plantation	1.01	3.20	0.96
- Preference shares	2.01	1.64	1.56
- Properties	2.35	1.89	1.50
- REITs	6.12	3.84	4.93
- Technology	8.19	8.36	2.16
- Telecommunications & media	9.08	12.79	5.49
- Transportation & logistics	-	-	-
- Utilities	-	-	4.87
Total quoted equities – local	**67.89**	**66.32**	**48.32**
Quoted equities – foreign			
- Consumer Discretionary	6.29	4.25	-
- Consumer Staples	1.84	0.97	-
- Consumer products	-	-	0.50
- Consumer services	-	-	5.03
- Energy	1.04	-	-
- Financials	3.12	6.19	9.67
- Health Care	3.26	-	-
- Industrials	0.48	1.18	-
- Preference share	1.44	3.04	3.12
- Real Estate	2.09	1.05	-
- Technology	5.36	10.57	8.08
Total quoted equities – foreign	**24.92**	**27.25**	**26.40**
Cash & cash equivalent	**7.19**	**6.43**	**25.28**
Total	**100.00**	**100.00**	**100.00**
Total NAV (RM'million)	300.715	323.450	322.364
NAV per Unit (RM)	0.6992	0.7739	0.5579
Unit in Circulation (million)	430.084	417.962	577.799
Highest NAV	0.7736	0.7900	0.6661
Lowest NAV	0.6622	0.6875	0.5223
Return of the Fund (%)[iii]	-5.95	14.84	-12.29
- Capital Growth (%)[i]	-6.60	12.58	-13.60
- Income Distribution (%)[ii]	0.69	1.02	1.52
Gross Distribution per Unit (sen)	0.50	1.50	1.00
Net Distribution per Unit (sen)	0.50	1.50	1.00
Management Expense Ratio (%)[1]	0.82	0.80	0.82
Portfolio Turnover Ratio (times)[2]	0.41	0.63	0.75

[1]The MER of the Fund was higher than previous year due a higher average NAV of the Fund during the financial period.
[2]The decrease in the Fund's PTR was due to lesser trading activities during the financial period.

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

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

An illustration of the above would be as follow:-

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

MANAGER'S REPORT

Income Distribution / Unit Split

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
14 Dec 2022	15 Dec 2022	0.7297	0.0050	0.7240

No unit split were declared for the financial period ended 31 March 2022.

Performance Review

For the period 1 October 2021 to 31 March 2022, the Fund registered a -9.85% return compared to the benchmark return of 3.22%. The Fund thus underperformed the Benchmark by 13.07%. The Net Asset Value per unit ("NAV") of the Fund as at 31 March 2022 was RM0.3514 while the NAV as at 30 September 2021 was RM0.3898.

Since commencement, the Fund has registered a return of 103.47% compared to the benchmark return of 39.56%, outperforming by 63.91%.

Table 1: Performance of the Fund

	6 Months (1/10/21 - 31/3/22)	1 Year (1/4/21 - 31/3/22)	3 Years (1/4/19 - 31/3/22)	5 Years (1/4/17 - 31/3/22)	Since Commencement (23/7/09 - 31/3/22)
Fund	**(9.85%)**	**(3.99%)**	**25.04%**	**26.90%**	**103.47%**
Benchmark	**3.22%**	**0.88%**	**(3.42%)**	**(8.78%)**	**39.56%**
Outperformance	**(13.07%)**	**(4.87%)**	**28.46%**	**35.68%**	**63.91%**

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/4/21 - 31/3/22)	3 Years (1/4/19 - 31/3/22)	5 Years (1/4/17 - 31/3/22)	Since Commencement (23/7/09 - 31/3/22)
Fund	**(3.99%)**	**7.73%**	**4.88%**	**5.75%**
Benchmark	**0.88%**	**(1.15%)**	**(1.82%)**	**2.66%**
Outperformance	**(4.87%)**	**8.88%**	**6.70%**	**3.09%**

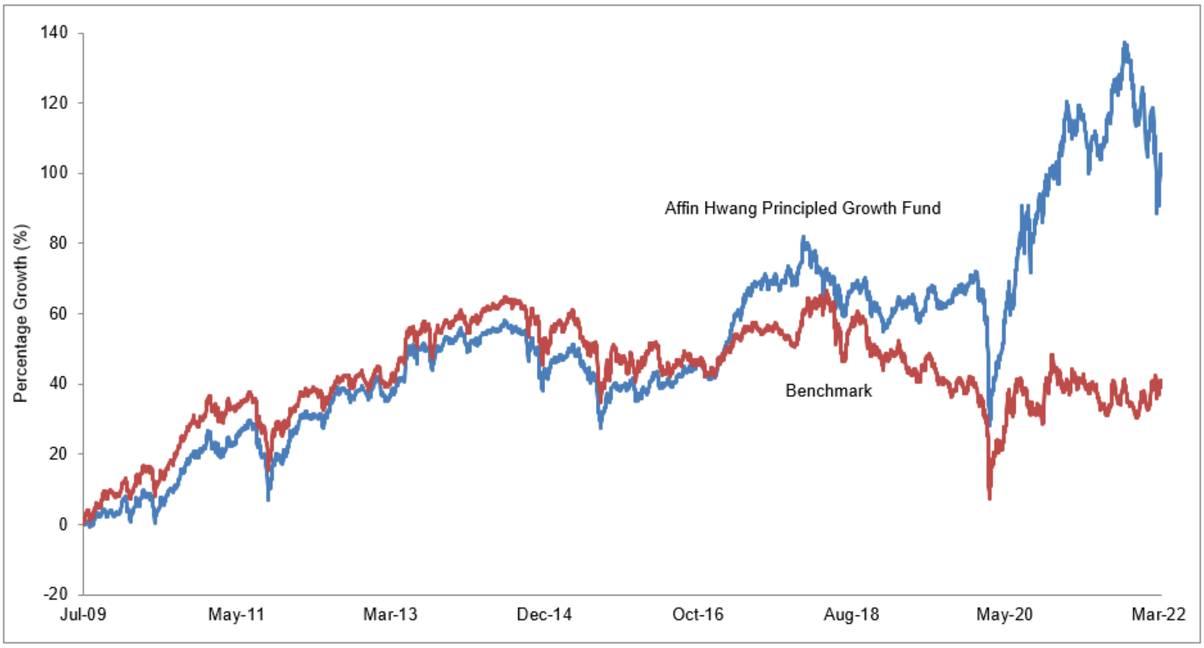
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2021 (1/10/20 - 30/9/21)	FYE 2020 (1/10/19 - 30/9/20)	FYE 2019 (1/10/18 - 30/9/19)	FYE 2018 (1/10/17 - 30/9/18)	FYE 2017 (1/10/16 - 30/9/17)
Fund	**21.99%**	**13.50%**	**(3.77%)**	**1.45%**	**15.80%**
Benchmark	**2.19%**	**(4.99%)**	**(11.67%)**	**2.14%**	**6.23%**
Outperformance	**19.80%**	**18.49%**	**7.90%**	**(0.69%)**	**9.57%**

Source of Benchmark: Bloomberg

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



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

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

Asset Allocation

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

As at 31 March 2022, the asset allocation of the Fund stood at 92.81% in equities, while the balance was held in cash and cash equivalent. One of the more notable changes in portfolio composition is the reduction of foreign technology holdings which saw a 5.21% decrease. The investment level was relatively unchanged in both foreign and local equities.

Strategies Employed

After the extreme volatility in markets, the Manager rebalanced portfolio holdings cautiously. We continue to keep close monitor on market development amidst the rare event of global pandemic and geopolitical uncertainty.

Market Review

At the start of 2021, global equities started on a strong note due to policy easing and optimism surrounding vaccination rollout. However, global recovery was uneven as developed markets reported stronger gains compared to emerging markets. Developed countries managed to administer the vaccine at a quicker pace which led to a corresponding increase in mobility and hence a more optimistic market outlook.

The S&P 500 index pierced new highs in the year underpinned by strong earnings rebound as businesses clambered to meet renewed demand. However, although markets were initially soothed by dovish comments from the US Federal Reserve, a change in tone by the Fed to a more hawkish stance spooked markets as the S&P 500 closed 1.3% lower at the end of the year.

With inflation proving to be stickier than expected, the Fed signalled that it would start accelerating its tapering programme of bond purchases to tame inflation, paving 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 same trend can be seen continuing through the first quarter of 2022 as weak earnings and renewed delisting fears halted gains. US-listed Chinese companies are locked in a dispute with US regulators for not complying with US accounting and transparency guidelines.

On the domestic front, the local market mirrored regional losses with the benchmark KLCI closing lower in the year. A myriad of concerns sent the stock market on a volatile path. Although the KLCI rose 0.8% in the first quarter of 2022 buoyed by the slared international border reopening, tightening monetary conditions can cause further volatility.

Following the announcement of Prime Minister Datuk Seri Ismail Sabri Yaakob that the minimum wage could be increased to RM1,500 starting in May, sectors that are reliant on low-skilled labour could be vulnerable to higher labour costs.

Other notable news in March 2022 includes an announcement by the government to allow a special Employees Provident Fund (“EPF”) withdrawal of up to RM10,000. This is the fourth round of withdrawal of EPF contribution since the pandemic first hit the country back in 2020. In addition to the EPF withdrawals, a hawkish FOMC meeting saw the local bond market traded cautiously for the most part with yields trending slightly higher.

The local bond market endured a relatively softer session at the end of 1Q2022 amid evident selling pressures from foreign investors as well as tighter liquidity conditions in general. On a week-on-week basis, MGS yields rose by some 7-8 bps across the curve.

<u>Investment Outlook</u>

2022 is set to be a year of transition for markets as investors continue to 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 uncertain earnings.

The Russia-Ukraine tension is also weighing on sentiments. With continued disruptions to supply chains, the conflict is contributing to inflationary pressures. However, history suggest that market impact from geopolitical events tend to be short. We expect markets to shift the focus back to tighter monetary conditions and slowing growth moving forward.

The inversion of the US yield curve and whether it is an accurate predicter of a recession has been widely discussed as of late. Whilst a recession is not inevitable in our view, we are increasingly of the opinion that economic growth will likely slow materially in the coming months as consumers adjust to rapidly rising costs.

Although the default response to decelerating growth in recent years by central banks is to increase liquidity, this seems much less likely this time as battling inflation is seen as a more pressing matter.

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 and an easing of 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 period under review.

Soft Commissions received from Brokers

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

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

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

Cross Trade

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

TRUSTEE'S REPORT
TO THE UNIT HOLDERS OF AFFIN HWANG SELECT DIVIDEND FUND ("Fund")

We have acted as Trustee of the Fund for the 6 months financial period ended 31 March 2022 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **Affin Hwang Asset Management Berhad** has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

a) Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;

b) Valuation and pricing is carried out in accordance with the deed; and

c) Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For and on behalf of
CIMB Islamic Trustee Berhad

Ezreen Eliza Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
17 May 2022

AFFIN HWANG SELECT DIVIDEND FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022

AFFIN HWANG SELECT DIVIDEND FUND

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022

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AFFIN HWANG SELECT DIVIDEND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022

	Note	6 months financial period ended 31.3.2022 RM	6 months financial period ended 31.3.2021 RM
INVESTMENT (LOSS)/INCOME			
Dividend income		4,298,035	4,522,568
Interest income from financial assets at amortised cost		59,559	67,450
Net gain on foreign currency exchange		550,605	62,922
Net loss on forward foreign currency contracts at fair value through profit or loss		(80,165)	-
Net (loss)/gain on financial assets at fair value through profit or loss	8	(20,602,703)	44,043,168
		(15,774,669)	48,696,108
EXPENSES			
Management fee	4	(2,347,593)	(2,408,320)
Trustee fee	5	(125,222)	(128,444)
Auditors' remuneration		(4,488)	(4,481)
Tax agent's fee		(33,993)	(1,743)
Transaction cost		(654,399)	(1,137,635)
Other expenses		(64,858)	(224,106)
		(3,230,553)	(3,904,729)
NET (LOSS)/PROFIT BEFORE TAXATION		(19,005,222)	44,791,379
Taxation	7	(50,969)	(213,782)
NET (LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD		(19,056,191)	44,577,597
Net (loss)/profit after taxation is made up of the following:			
Realised amount		(4,397,904)	(1,189,894)
Unrealised amount		(14,658,287)	45,767,491
		(19,056,191)	44,577,597

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

AFFIN HWANG SELECT DIVIDEND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Note	2022 RM	2021 RM
ASSETS			
Cash and cash equivalents	9	23,416,585	12,866,773
Amount due from brokers		-	4,714,221
Amount due from Manager			
- creation of units		283,277	2,298,326
Dividend receivables		2,232,864	1,363,498
Financial assets at fair value through profit or loss	8	279,107,516	302,651,665
Tax recoverable		264,912	2,966
TOTAL ASSETS		305,305,154	323,897,449
LIABILITIES			
Amount due to brokers		3,909,906	-
Amount due to Manager			
- management fee		376,503	412,463
- cancellation of units		9,044	-
Amount due to Trustee		20,080	21,998
Auditors' remuneration		4,488	4,481
Tax agent's fee		5,245	5,243
Tax provision		261,946	-
Other payables and accruals		3,315	2,849
TOTAL LIABILITIES		4,590,527	447,034
NET ASSET VALUE OF THE FUND		300,714,627	323,450,415
EQUITY			
Unitholders' capital		256,956,846	247,887,405
Retained earnings		43,757,781	75,563,010
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		300,714,627	323,450,415
NUMBER OF UNITS IN CIRCULATION	10	430,084,000	417,962,000
NET ASSET VALUE PER UNIT (RM)		0.6992	0.7739

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

AFFIN HWANG SELECT DIVIDEND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022

	Unitholders' capital RM	Retained earnings RM	Total RM
Balance as at 1 October 2021	256,194,190	64,959,172	321,153,362
Total comprehensive loss for the financial period	-	(19,056,191)	(19,056,191)
Distribution (Note 6)	-	(2,145,200)	(2,145,200)
Movement in unitholders' capital:			
Creation of units arising from application	10,395,116	-	10,395,116
Creation of units arising from distribution	2,091,803	-	2,091,803
Cancellation of units	(11,724,263)	-	(11,724,263)
Balance as at 31 March 2022	256,956,846	43,757,781	300,714,627
Balance as at 1 October 2020	281,173,197	37,394,913	318,568,110
Total comprehensive income for the financial period	-	44,577,597	44,577,597
Distribution (Note 6)	-	(6,409,500)	(6,409,500)
Movement in unitholders' capital:			
Creation of units arising from application	13,737,148	-	13,737,148
Creation of units arising from distribution	6,333,757	-	6,333,757
Cancellation of units	(53,356,697)	-	(53,356,697)
Balance as at 31 March 2021	247,887,405	75,563,010	323,450,415

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

AFFIN HWANG SELECT DIVIDEND FUND

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022

	Note	6 months financial period ended 31.3.2022 RM	6 months financial period ended 31.3.2021 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		133,509,567	217,867,446
Purchase of investments		(127,156,153)	(187,305,447)
Dividend received		3,108,673	3,935,996
Interest received		59,559	67,450
Management fee paid		(2,366,492)	(2,391,217)
Trustee's fee paid		(126,230)	(127,532)
Payment for other fees and expenses		(103,979)	(232,835)
Realised loss on forward foreign currency contracts		(80,165)	-
Net realised gain/(loss) foreign currency exchange		126,756	(1,404,306)
Tax paid		(50,969)	(213,782)
Net cash flows generated from operating activities		6,920,567	30,195,773
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		10,487,188	11,438,822
Payments for cancellation of units		(12,006,499)	(55,173,495)
Payment for distribution		(53,397)	(75,743)
Net cash flows used in financing activities		(1,572,708)	(43,810,416)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		5,347,859	(13,614,643)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		288,064	304,411
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		17,780,662	26,177,005
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	9	23,416,585	12,866,773

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 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 period. It also requires the Manager to exercise their judgment in the process of applying the Fund's accounting policies. Although these estimates and judgment are based on the Manager's best knowledge of current events and actions, actual results may differ.

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

(a) Standards, 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.
- 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 and unquoted fixed income securities 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, brokers and dealers. 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 period.

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 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 DISTRIBUTION

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022 (CONTINUED)

F FUNCTIONAL AND PRESENTATION CURRENCY

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

G FOREIGN CURRENCY TRANSLATION

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

The Fund classifies amount due to 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.

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

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

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

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

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

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category including the effects of currency 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 period 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.

(iii) Impairment

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

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

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

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

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

Write-off

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

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

I 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 changes in value.

J AMOUNTS DUE FROM/(TO) BROKERS

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

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

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

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

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

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

L UNIT HOLDERS' CAPITAL

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

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022 (CONTINUED)

M CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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

N REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2022

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name HwangDBS Select Dividend Fund (the “Fund”) pursuant to the execution of a Deed dated 24 February 2011, Supplemental Deed dated 18 January 2012, Second Supplemental Deed dated 1 July 2014, Third Supplemental Deed dated 7 January 2015, Fourth Supplemental Deed dated 19 December 2016 and Fifth Supplemental Deed dated 5 October 2018 (the “Deeds”) entered into between Affin Hwang Asset Management Berhad (the “Manager”) and CIMB Islamic Trustee Berhad (the “Trustee”). The Fund has changed its name from HwangDBS Select Dividend Fund to Hwang Select Dividend Fund as amended by the Supplemental Deed dated 18 January 2012 and from Hwang Select Dividend Fund to Affin Hwang Select Dividend Fund as amended by the Second Supplemental Deed dated 1 July 2014.

The Fund commenced operations on 28 March 2011 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 of the Deed.

The Fund may invest in any of the following investments:

(a) Securities listed on Bursa Malaysia and throughout the Asia-Pacific region where the regulatory authorities are members of the International Organization of Securities Commission (IOSCO);
(b) Debenture:
(c) Unlisted securities, including without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities;
(d) Money market instruments;
(e) Deposits;
(f) Derivatives for hedging purposes;
(g) Warrants;
(h) Units or shares in collective investment schemes; and
(i) Any other form of investments 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 a combination of regular income and capital growth over the medium to long term period.

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 17 May 2022.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	Note	At amortised cost	At fair value through profit or loss	Total
		RM	RM	RM
2022				
Financial assets				
Cash and cash equivalents	9	23,416,585	-	23,416,585
Amount due from Manager				
- creation of units		283,277	-	283,277
Dividend receivables		2,232,864	-	2,222,183
Quoted equities	8	-	279,107,516	279,107,516
Total		25,932,726	279,107,516	305,040,242
Financial liabilities				
Amount due to brokers		3,909,906	-	3,909,906
Amount due to Manager				
- management fee		376,503	-	376,503
- cancellation of units		9,044	-	9,044
Amount due to Trustee		20,080	-	20,080
Auditors' remuneration		4,488	-	4,488
Tax agent's fee		5,245	-	5,245
Other payables and accruals		3,315	-	3,315
		4,328,581	-	4,328,581
2021				
Financial assets				
Cash and cash equivalents	9	12,866,773	-	12,866,773
Amount due from brokers		4,714,221	-	4,714,221
Amount due from Manager				
- creation of units		2,298,326	-	2,298,326
Dividend receivables		1,363,498	-	1,363,498
Quoted equities	8	-	302,651,665	302,651,665
Total		21,242,818	302,651,665	323,894,483

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 Manager				
- management fee		412,463	-	412,463
Amount due to Trustee		21,998	-	21,998
Auditors' remuneration		4,481	-	4,481
Tax agent's fee		5,243	-	5,243
Other payables and accruals		2,849	-	2,849
		447,034	-	447,034

The Fund is exposed to a variety of risks which include market risk (including price risk, interest rate risk, 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	279,107,516	302,651,665

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

Market risk (continued)

(b) Price risk (continued)

The following table summarises the sensitivity of the Fund's (loss)/profit after taxation and NAV to price risk movement. 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%	267,943,215	(11,164,301)
0%	279,107,516	-
+4%	290,271,817	11,164,301
2021		
-10%	272,386,498	(30,265,167)
0%	302,651,665	-
+10%	332,916,832	30,265,167

(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 short-term placement with a licensed financial institution. The Manager overcomes this exposure by way of maintaining deposits on short-term basis.

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

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

Market risk (continued)

(c) Currency risk

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

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	17,646,405	3,597,661	-	21,244,066
Chinese Yuan	3,704,502	5,739	-	3,710,241
Hong Kong Dollar	29,378,443	3,936	-	29,382,379
Indian Rupee	-	25,534	-	25,534
Korean Won	5,887,968	-	77,303	5,965,271
Singapore Dollar	6,167,011	3,098,102	-	9,265,113
Taiwan Dollar	12,161,499	-	44,330	12,205,829
United States Dollar	-	9,221,606	-	9,221,606
	74,945,828	15,952,578	121,633	91,020,039
2021				
Financial assets				
Australian Dollar	-	2,772	-	2,772
Chinese Yuan	-	209	-	209
Hong Kong Dollar	46,260,482	10,317	3,037,251	49,308,050
Indian Rupee	3,732,938	26,133	-	3,759,071
Korean Won	16,078,859	-	315,147	16,394,006
Singapore Dollar	3,406,273	62,298	-	3,468,571
Taiwan Dollar	18,653,033	-	33,862	18,686,895
United States Dollar	-	8,429,363	-	8,429,363
	88,131,585	8,531,092	3,386,260	100,048,937

*Other assets consist of dividend receivables 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 10% (2020: 10%), with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/decrease in foreign exchange rate will result in a corresponding decrease/increase in the net assets attributable to unitholders by approximately 10% (2020: 10%). Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in rate %	Impact on (loss)/ profit after tax/NAV RM
2022		
Australian Dollar	+-10	+/- 2,124,407
Chinese Yuan	+-10	+/- 371,024
Hong Kong Dollar	+-10	+/- 2,938,238
Indian Rupee	+-10	+/- 2,553
Korean Won	+-10	+/- 596,527
Singapore Dollar	+-10	+/- 926,511
Taiwan Dollar	+-10	+/- 1,220,583
United States Dollar	+-10	+/- 922,161
2021		
Australian Dollar	+-10	+/- 277
Chinese Yuan	+-10	+/- 21
Hong Kong Dollar	+-10	+/- 4,930,805
Indian Rupee	+-10	+/- 375,907
Korean Won	+-10	+/- 1,639,401
Singapore Dollar	+-10	+/- 346,857
Taiwan Dollar	+-10	+/- 1,868,690
United States Dollar	+-10	+/- 842,936

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 investment. 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.

Credit risk arising from placements on 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 amount due from brokers are governed by the relevant rules and regulations as prescribed by the respective stock exchanges.

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	Other assets*	Total
	RM	RM	RM
2022			
Consumer Products & Services			
- NR	-	708,562	708,562
Financial Services			
- AAA	23,416,585	-	23,416,585
- NR	-	1,169,825	1,169,825
Industrial Products & Services			
- NR		12,276	12,276
Preference Shares			
- NR	-	269,551	269,551
Technology			
- NR	-	213,775	213,775
Telecommunications & Media			
- NR	-	142,152	142,152
	23,416,585	2,516,141	25,932,726

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

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):

	Cash and cash equivalents	Other assets*	Total
	RM	RM	RM
2021			
Consumer Products & Services			
- NR	-	513,884	513,884
Financial Services			
- AAA	12,866,773	-	12,866,773
- NR	-	1,783,281	1,783,281
Industrial Products & Services			
- NR	-	17,748	17,748
Others			
- NR	-	2,298,326	2,298,326
Preference Shares			
- NR	-	240,369	240,369
Technology			
- NR	-	235,429	235,429
Telecommunications & Media			
- NR	-	249,757	249,757
Telecommunications			
- NR	-	3,037,251	3,037,251
	12,866,773	8,376,045	21,242,818

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

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

Liquidity risk

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

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	Between one month to one year	Total
	RM	RM	RM
2022			
Amount due to Manager			
- management fee	376,503	-	376,503
- cancellation of units	9,044	-	9,044
Amount due to Trustee	20,080	-	20,080
Amount due to brokers	3,909,906	-	3,909,906
Auditors' remuneration	-	4,488	4,488
Tax agent's fee	-	5,245	5,245
Other payables and accruals	-	3,315	3,315
	4,315,533	13,048	4,328,581
2021			
Amount due to Manager			
- management fee	412,463	-	412,463
Amount due to Trustee	21,998	-	21,998
Auditors' remuneration	-	4,481	4,481
Tax agent's fee	-	5,243	5,243
Other payables and accruals	-	2,849	2,849
	434,461	12,573	447,034

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

Capital risk

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

3 FAIR VALUE ESTIMATION

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

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the period end date. The Fund utilises the current bid price for financial assets which fall 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.

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.

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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	279,107,516	-	-	279,107,516
2021				
Financial assets at fair value through profit or loss:				
- quoted equities	302,651,665	-	-	302,651,665

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

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

4 MANAGEMENT FEE

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

For the 6 months financial period ended 31 March 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 daily basis as stated in Fund's Prospectus.

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

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, exclusive of foreign custodian fees.

For the 6 months financial period ended 31 March 2022, the Trustee fee is recognised at a rate of 0.08% (2021: 0.08%) per annum on the NAV of the Fund, exclusive of foreign custodian fees as stated in Fund's Prospectus.

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

6 DISTRIBUTION

	6 months financial period ended 31.3.2022 RM	6 months financial period ended 31.3.2021 RM
Distribution to unitholders is from the following sources:		
Previous year's realised income	2,145,200	6,409,500
Net distribution amount	2,145,200	6,409,500
Gross/Net distribution per unit (sen)	0.50	1.50
Ex-date	15.12.2021	16.12.2020

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

Included in distribution for the financial period is an amount of RM2,145,200 (2021:RM6,409,500) made from previous year's realised income.

The Fund has incurred an unrealised loss of RM14,658,287 (2021: RMnil)

7 TAXATION

	6 months financial period ended 31.3.2022 RM	6 months financial period ended 31.3.2021 RM
Current taxation – foreign	50,969	213,782

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:

	6 months financial period ended 31.3.2022 RM	6 months financial period ended 31.3.2021 RM
Net (loss)/profit before taxation	(19,005,222)	44,791,379
Tax at Malaysian statutory rate of 24% (2021: 24%)	(4,561,253)	10,749,931
Tax effects of:		
Investment loss not brought to tax/ (Investment income not subject to tax)	3,785,921	(11,687,066)
Expenses not deductible for tax purposes	211,551	357,824
Restrictions on tax deductible expenses for Unit Trust Funds	563,781	579,311
Foreign income subject to foreign tax rate	50,969	213,782
Tax expense	50,969	213,782

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2022 RM	2021 RM
Financial assets at fair value through profit or loss:		
- quoted equities - local	204,161,688	214,520,080
- quoted equities - foreign	74,945,828	88,131,585
	279,107,516	302,651,665
Net (loss)/gain on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(5,656,352)	(1,419,912)
- unrealised (loss)/gain on changes in fair value	(14,946,351)	45,463,080
	(20,602,703)	44,043,168

(a) Quoted equities - local

(i) Quoted equities – local as at 31 March 2022 are as follows:

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Construction				
Gamuda Bhd	76,500	252,450	264,690	0.09
Consumer Products & Services				
Genting Bhd	2,915,600	14,384,278	13,586,696	4.52
Genting Malaysia Bhd	4,309,400	10,849,369	12,842,012	4.27
Heineken Malaysia Bhd	379,000	8,392,021	8,519,920	2.83
	7,604,000	33,625,668	34,948,628	11.62
Financial Services				
AMMB Holdings Bhd	2,221,500	7,070,894	8,241,765	2.74
CIMB Group Holdings Bhd	2,610,597	12,405,111	13,914,482	4.63
Malayan Banking Bhd	1,831,747	15,951,381	16,339,183	5.43
Public Bank Bhd	1,979,100	8,519,099	9,242,397	3.07
	8,642,944	43,946,485	47,737,827	15.87
Industrial Products & Services				
Press Metal Aluminium Hldg Bhd	1,882,300	10,112,850	11,632,614	3.87
Scientex Bhd	3,421,200	9,690,563	13,890,072	4.62
SKP Resources Bhd	2,013,250	3,949,044	2,838,683	0.94
V.S. Industry Bhd	6,172,300	8,068,390	6,357,469	2.12
	13,489,050	31,820,847	34,718,838	11.55

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) Quoted equities – local (continued)

(i) Quoted equities – local as at 31 March 2022 are as follows: (continued)

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Plantation				
Hap Seng Plantations Hldgs Bhd	1,200,000	3,092,640	3,036,000	1.01
Preference Shares				
SP Setia Bhd Group - PA	6,763,800	7,278,782	6,053,601	2.01
Property				
UOA Development Bhd	4,015,100	9,217,619	7,066,576	2.35
REITs				
Axis Real Estate Invt Trust	4,335,964	7,142,797	8,021,533	2.67
IGB Commercial REIT	4,218,400	2,995,064	2,488,856	0.83
IGB REIT	5,147,800	8,885,216	7,876,134	2.62
	13,702,164	19,023,077	18,386,523	6.12
Technology				
Frontken Corp Bhd	3,350,550	9,166,624	10,051,650	3.34
Inari Amertron Bhd	3,007,800	8,294,085	9,233,946	3.07
My EG Services Bhd	5,306,700	5,766,789	5,359,767	1.78
	11,665,050	23,227,498	24,645,363	8.19
Telecommunications & Media				
Telekom Malaysia Bhd	2,369,200	14,764,985	11,443,236	3.81
TIME dotCom Bhd	3,723,100	12,626,734	15,860,406	5.27
	6,092,300	27,391,719	27,303,642	9.08
Total quoted equities – local	73,250,908	198,876,785	204,161,688	67.89
Accumulated unrealised gain on quoted equities – local		5,284,903		
Total quoted equities – local		204,161,688		

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

(a) Quoted equities – local (continued)

(ii) Quoted equities – local as at 31 March 2021 are as follows:

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Consumer Products & Services				
Genting Bhd	2,428,900	11,958,449	12,217,367	3.78
Genting Malaysia Bhd	3,989,400	9,898,489	12,207,564	3.77
	6,418,300	21,856,938	24,424,931	7.55
Financial Services				
Bursa Malaysia Bhd	1,254,200	9,509,841	11,212,548	3.47
CIMB Group Holdings Bhd	2,210,200	10,117,021	9,570,166	2.96
Malayan Banking Bhd	1,931,971	17,078,643	15,938,761	4.93
Public Bank Bhd	2,702,000	11,666,577	11,348,400	3.51
	8,098,371	48,372,082	48,069,875	14.87
Industrial Products & Services				
Press Metal Aluminium Hldg Bhd	1,419,800	10,012,464	14,056,020	4.34
Scientex Bhd	3,421,200	9,690,563	13,684,800	4.23
SKP Resources Bhd	1,610,600	3,949,044	3,543,320	1.10
V.S. Industry Bhd	2,845,600	6,984,922	8,109,960	2.51
	9,297,200	30,636,993	39,394,100	12.18
Plantation				
Kuala Lumpur Kepong Bhd	451,600	10,831,241	10,359,704	3.20

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

(a) Quoted equities – local (continued)

(ii) Quoted equities – local as at 31 March 2021 are as follows: (continued)

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Preference Shares				
SP Setia Bhd Group -PA	6,763,800	7,278,782	5,309,583	1.64
Property				
UOA Development Bhd	3,404,100	8,274,713	6,127,380	1.89
REITs				
Axis Real Estate Invt Trust	1,773,964	2,582,437	3,459,230	1.07
IGB REIT	5,147,800	8,885,216	8,957,172	2.77
	6,921,764	11,467,653	12,416,402	3.84
Technology				
Frontken Corp Bhd	2,189,700	7,998,368	10,948,500	3.38
Greatech Technology Bhd	1,777,000	7,132,731	9,418,100	2.91
Inari Amertron Bhd	2,045,200	3,550,199	6,687,804	2.07
	6,011,900	18,681,298	27,054,404	8.36
Telecommunications & Media				
Telekom Malaysia Bhd	3,330,100	20,753,366	20,413,513	6.31
TIME dotCom Bhd	1,467,100	14,926,821	20,950,188	6.48
	4,797,200	35,680,187	41,363,701	12.79
Total quoted equities – local	52,164,235	193,079,887	214,520,080	66.32
Accumulated unrealised gain on quoted equities – local		21,440,193		
Total quoted equities – local		214,520,080		

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

(b) Quoted equities – foreign

(ii) Quoted equities - foreign as at 31 March 2022 is as follows:

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Australia				
Energy				
Santos Ltd	128,525	3,056,191	3,124,949	1.04
Health Care				
ResMed Inc Depositary Receipt	32,200	3,192,717	3,283,559	1.09
Sonic Healthcare Ltd	58,704	6,052,387	6,536,524	2.17
	90,904	9,245,104	9,820,083	3.26
Industrials				
Amcor PLC Depositary Receipt	30,125	1,515,681	1,449,754	0.48
Real Estate				
Goodman Group	45,202	3,267,763	3,251,619	1.08
China				
Consumer Discretionary				
China Tourism Group Duty Free	34,000	4,721,241	3,704,502	1.23
Hong Kong				
Consumer Discretionary				
Haier Smart Home Co Ltd	215,000	4,014,806	2,936,141	0.98
JD.com Inc	24,616	3,695,989	3,088,252	1.03
Li Ning Company Ltd	94,500	4,115,227	3,422,837	1.14
Shenzhou Intl Group Holdings	51,500	3,104,760	2,893,374	0.96
Techtronic Industries Co	42,000	2,974,146	2,859,971	0.95
	427,616	17,904,928	15,200,575	5.06
Consumer Staples				
China Mengniu Dairy Co Ltd	245,000	5,886,947	5,541,334	1.84

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities - foreign as at 31 March 2022 is as follows: (continued)

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Hong Kong (continued)				
Financials Services				
AIA Group Ltd	141,200	6,362,133	6,247,065	2.08
Technology				
Tencent Holdings Ltd	11,900	2,535,087	2,389,469	0.80
Korea				
Preference Shares				
Samsung Electronics Co Ltd - Pref Shares	19,847	4,772,229	4,335,002	1.44
Technology				
SK Hynix Inc	3,796	1,536,905	1,552,966	0.52
Singapore				
Financials Services				
Singapore Exchange Ltd	101,400	3,115,564	3,135,775	1.04
Real Estate				
CapitaLand Integrated Comm Trt	433,900	2,987,561	3,031,236	1.01
Taiwan				
Technology				
Taiwan Semiconductor Manufac	139,000	6,385,170	12,161,499	4.04
Total quoted equities – foreign	1,852,415	73,292,504	74,945,828	24.92
Accumulated unrealised gain on quoted equities – foreign		1,653,324		
Total quoted equities – foreign		74,945,828		

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities - foreign as at 31 March 2021 is as follows:

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Hong Kong				
Consumer Discretionary				
Alibaba Group Holding Ltd	36,600	4,138,431	4,291,716	1.33
Haier Smart Home Co Ltd	365,800	6,830,773	6,063,610	1.88
Sands China Ltd	162,800	3,403,117	3,366,769	1.04
	565,200	14,372,321	13,722,095	4.25
Consumer Staples				
China Mengniu Dairy Co Ltd	132,000	3,187,018	3,130,842	0.97
Financials				
AIA Group Ltd	193,600	8,723,151	9,730,704	3.01
BOC Hong Kong Holdings Ltd	248,500	3,653,466	3,596,031	1.11
Ping An Insurance Grp Co China	60,500	3,166,350	2,984,413	0.92
	502,600	15,542,967	16,311,148	5.04
Technology				
Baidu Inc	14,850	1,631,524	1,685,906	0.52
HKBN Ltd	728,500	4,137,455	4,387,683	1.36
Tencent Holdings Ltd	21,600	3,815,562	7,022,808	2.17
	764,950	9,584,541	13,096,397	4.05
India				
Financials				
HDFC Bank Ltd	44,060	3,403,926	3,732,938	1.15
Korea				
Preference Shares				
Samsung Electronics Co Ltd - Pref Shares	36,819	6,312,776	9,836,494	3.04
Technology				
SK Hynix Inc	12,922	4,026,071	6,242,365	1.93

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities - foreign as at 31 March 2021 is as follows: (continued)

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Singapore				
Real Estate				
CapitaLand China Trust	812,500	3,360,931	3,406,273	1.05
Taiwan				
Industrials				
Hon Hai Precision Industry Co	211,000	3,565,375	3,801,629	1.18
Technology				
MediaTek Inc	34,000	3,411,980	4,787,054	1.48
Taiwan Semiconductor Manufac	118,000	4,480,087	10,064,350	3.11
	152,000	7,892,067	14,851,404	4.59
Total quoted equities – foreign	3,234,051	71,247,993	88,131,585	27.25
Accumulated unrealised gain on quoted equities – foreign		16,883,592		
Total quoted equities – foreign		88,131,585		

9 CASH AND CASH EQUIVALENTS

	2022 RM	2021 RM
Cash and bank balances	15,994,071	9,042,420
Deposits with licensed financial institutions	7,422,514	3,824,353
	23,416,585	12,866,773

Weighted average effective interest rates per annum of deposit with licensed financial institutions are as follows:

	2022 %	2021 %
Deposits with licensed financial institutions	1.75	1.75

Deposits with licensed financial institutions have an average maturity of 1 day (2021: 1 day).

10 NUMBER OF UNITS IN CIRCULATION

	2022 No. of units	2021 No. of units
At the beginning of the financial period	429,030,000	463,413,000
Creation of units arising from applications	14,121,000	18,439,031
Creation of units arising from distribution	2,888,832	8,542,969
Cancellation of units	(15,955,832)	(72,433,000)
At the end of the financial period	430,084,000	417,962,000

11 TRANSACTIONS WITH BROKERS

(i) Detail of transaction with the top 10 brokers for the 6 months financial period ended 31 March 2022 are as follows:

Name of brokers	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of total brokerage %
CLSA Ltd	32,535,469	12.74	38,675	8.19
Morgan Stanley	24,556,318	9.61	61,391	13.01
Affin Hwang Investment Bank Bhd#	20,771,556	8.13	51,929	11.00
Credit Suisse (HK) Ltd	14,827,482	5.80	7,413	1.57
Macquarie Securities Ltd	12,139,135	4.75	27,322	5.79
CICC HK Securities Ltd	10,218,485	4.00	25,546	5.41
UBS Securities (M) Sdn Bhd	9,737,010	3.81	24,343	5.16
Maybank Investment Bank Bhd	9,539,049	3.73	23,848	5.05
Jefferies International Ltd	9,448,252	3.70	18,897	4.00
Bank of America Merrill Lynch	8,246,372	3.23	22,255	4.72
Others	103,476,307	40.50	170,380	36.10
	255,495,435	100.00	471,999	100.00

(ii) Detail of transaction with the top 10 brokers for the 6 months financial period ended 31 March 2021 are as follows:

Name of brokers	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of total brokerage %
Affin Hwang Investment Bank Bhd#	86,043,830	21.20	215,167	23.74
Maybank Inv Bank Bhd	30,629,204	7.55	76,573	8.45
TA Securities Holdings Bhd	20,628,335	5.08	51,606	5.69
Macquarie Securities Ltd	19,805,852	4.88	34,028	3.76
CLSA Ltd	17,286,659	4.26	36,463	4.02
Macquarie Capital Sec (M) Sdn Bhd	17,161,595	4.23	42,904	4.73
Hong Leong Investment Bank Bhd	14,287,552	3.52	35,719	3.94
CICC Hk Securities Ltd	13,066,675	3.22	32,667	3.60
CLSA Indonesia	11,985,979	2.95	8,382	0.93
UOB Kay Hian Securities (M) Sdn Bhd	11,534,294	2.84	28,836	3.18
Others	163,478,401	40.27	344,122	37.96
	405,908,376	100.00	906,467	100.00

#Included in the transactions with brokers are trades in the stockbroking industry with Affin Hwang Investment Bank Bhd, a company related to the Manager amounting to RM20,771,556 (2021: RM86,043,830) The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

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	Relationship
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
Director of Affin Hwang Asset Management Berhad	Director of the Manager

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

	2022		2021	
	No. of Units	RM	No. of. Unit	RM
The Manager:				
Affin Hwang Asset Management Berhad (The units are held legally for booking purposes)	169,910	118,801	302,847	234,373
Subsidiary and associated companies of the penultimat holding company of the Manager:				
AXA Affin Life Insurance Berhad (The units are held beneficially)	112,106,635	78,384,959	95,288,004	73,743,386
ABB Nominee (Tempatan) Sdn Berhad (The units are held beneficially)	406,524	284,242	-	-

13 TOTAL EXPENSE RATIO ("TER")

	6 months financial period ended 31.3.2022	6 months financial period ended 31.3.2021
	%	%
TER	0.82	0.80

TER is derived from the following calculation:

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

A = Management fee
B = Trustee's fees
C = Auditors' remuneration
D = Tax agent's fee
E = 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 period calculated on a daily basis is RM 314,132,370 (2021: RM322,456,894)

14 PORTFOLIO TURNOVER RATIO ("PTR")

	6 months financial period ended 31.3.2022	6 months financial period ended 31.3.2021
PTR (times)	0.41	0.63

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM127,034,384 (2021: RM184,632,079)
total disposal for the financial period = RM133,084,111 (2021: RM222,838,762)

15 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

The worsening macro-economic environment as a result of Covid-19, both domestically and globally, has resulted in the deterioration of the Fund's NAV/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 DIVIDEND 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 37 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 March 2022 and of its financial performance, changes in equity and cash flows for the 6 months financial period ended 31 March 2022 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
17 May 2022

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