

Affin Hwang Aiiman

Asia (ex Japan) Growth Fund

Interim Report
30 April 2019

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



AFFIN HWANG
CAPITAL

MANAGER
Affin Hwang Asset Management Berhad (429786-T)

TRUSTEE
Deutsche Trustees Malaysia Berhad (763590-H)

AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND

Interim Report and Unaudited Financial Statements For the 6 Months Financial Period Ended 30 April 2019

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FUND INFORMATION

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

BREAKDOWN OF UNITHOLDERS BY SIZE RM CLASS AS AT 30 APRIL 2019

Size of holdings (units)	No. of unitholders	No. of units held * ('000)
5,000 and below	85,312	162,663
5,001 to 10,000	7,161	47,590
10,001 to 50,000	357	4,838
50,001 to 500,000	19	3,114
500,001 and above	6	146,193
Total	92,855	364,398

* Note: Excluding Manager's stock

FUND PERFORMANCE DATA

Category	As at 30 Apr 2019 (%)	As at 30 Apr 2018 (%)	As at 30 Apr 2017 (%)
Portfolio composition			
Shariah-compliant quoted equities – local			
- Construction	-	1.98	7.80
- Consumer products & services	3.99	-	0.31
- Industrial products & services	1.40	1.48	5.12
- Properties	-	1.11	1.67
- Technology	1.09	0.91	2.67
- Transportation & logistics	1.05	-	-
- Trading / services	-	1.57	-
- Warrant	-	0.03	-
Total Shariah-compliant quoted equities – local	7.53	7.08	17.57
Shariah-compliant quoted equities – foreign			
- Basic materials	3.33	2.14	1.40
- Consumer goods	10.00	11.00	14.66
- Consumer services	14.28	8.07	5.16
- Financials	2.60	4.32	-
- Healthcare	0.72	3.52	0.24
- Industrials	15.27	11.51	7.12
- Oil & gas	6.16	14.98	-
- Preference share	1.91	2.38	-
- REITs	5.34	3.37	9.61
- Technology	17.70	11.80	19.06
- Telecommunications	4.52	2.68	10.18
- Utilities	6.32	6.27	4.85
Total Shariah-compliant quoted equities – foreign	88.15	82.04	72.28
Collective investment scheme – local			
- TradePlus Shariah Gold Tracker	1.88	1.09	-
Total collective investment scheme	1.88	1.09	-
Cash & cash equivalent	2.44	9.79	10.15
Total	100.00	100.00	100.00
Total NAV (RM'million)	229.270	258.527	170.149
NAV per Unit (RM)	0.6292	0.6577	0.5877
Unit in Circulation (million)	364.402	353.059	289.502
Highest NAV	0.6404	0.6924	0.5889
Lowest NAV	0.5728	0.6369	0.5299
Return of the Fund (%) ⁱⁱⁱ	5.66	-2.92	9.42
- Capital Growth (%) ⁱ	5.66	-2.92	9.42
- Income Distribution (%) ⁱⁱ	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil
Management Expense Ratio (%) ¹	0.96	1.00	0.97
Portfolio Turnover Ratio (times) ²	0.57	0.80	0.36

¹The MER of the Fund was slightly lower due to lower expenses incurred by the Fund during the period under review.

²The decrease in the Fund's PTR was due to lower average sum of acquisition and disposal during the period under review.

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

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

An illustration of the above would be as follow:-

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

Capital Returnⁱ = (NAV per Unit @ 30/04/19 ÷ NAV per Unit @ 31/10/18* - 1) x 100
= (0.6292 ÷ 0.5955 - 1) x 100
= **5.66%**

Total Income Returnⁱⁱ = **Nil**

Return of the Fundⁱⁱⁱ = [(1 + Capital Return) x (1 + Income Return)] – 1 x 100
= [(1 + (5.66%)) x (1 + 0.00%)] – 1 x 100
= **5.66%**

* Source – Deutsche Trustee Malaysia Berhad

Table 1: Performance of the Fund

	6 Months (1/11/18 - 30/4/19)	1 Year (1/5/18 - 30/4/19)	3 Years (1/5/16 - 30/4/19)	Since Commencement (30/12/15 - 30/4/19)
Fund	5.66%	(1.30%)	30.77%	29.83%
Benchmark	12.78%	(0.79%)	39.75%	30.05%
Outperformance / (Underperformance)	(7.12%)	(0.51%)	(8.98%)	(0.22%)

Source of Benchmark: Bursa Malaysia

Table 2: Average Total Return

	1 Year (1/5/18 - 30/4/19)	3 Years (1/5/16 - 30/4/19)	Since Commencement (30/12/15 - 30/4/19)
Fund	(1.30%)	9.35%	8.14%
Benchmark	(0.79%)	11.80%	8.19%
Outperformance / (Underperformance)	(0.51%)	(2.45%)	(0.05%)

Source of Benchmark: Bursa Malaysia

Table 3: Annual Total Return

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

Source of Benchmark: Bursa Malaysia

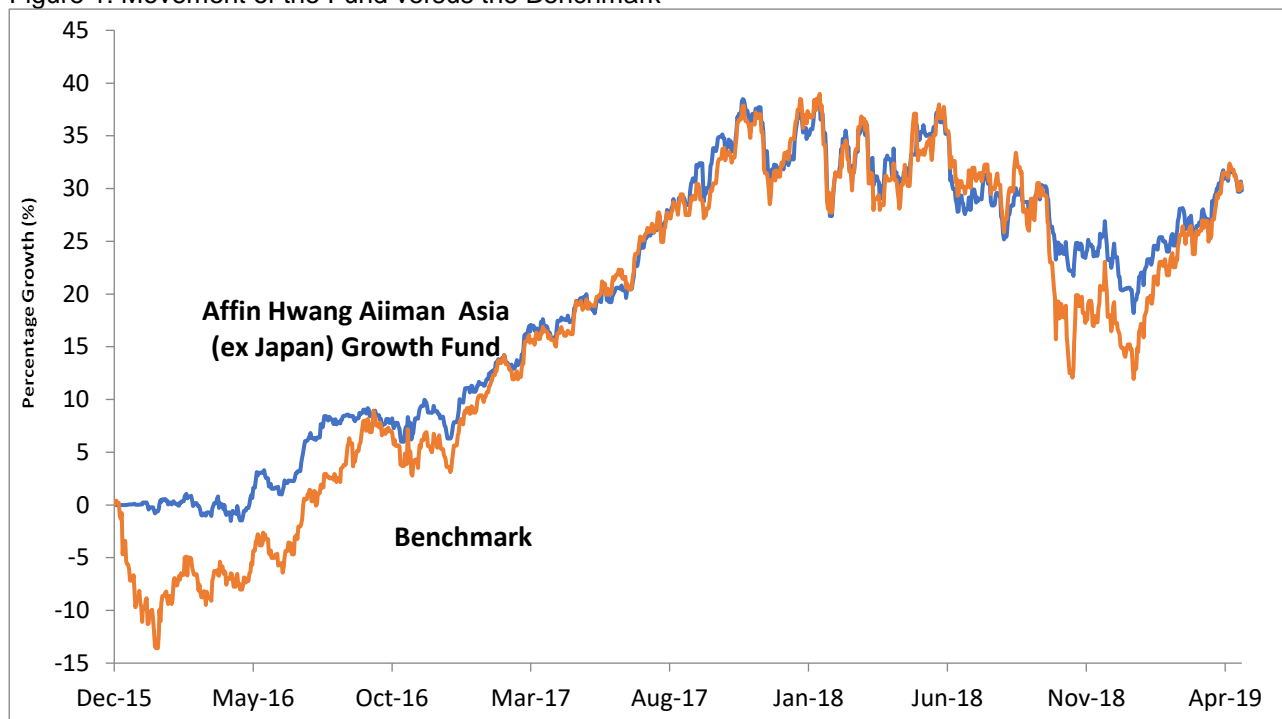
Past performance is not necessarily indicative of future performance and that Unit prices and investment returns may go down, as well as up.

MANAGER'S REPORT

Performance Review

For the period 1 November 2018 to 30 April 2019, the Fund registered a return of 5.66%. The Net Asset Value (NAV) per unit of the Fund as at 30 April 2019 was RM 0.6292 while the NAV at 31 October 2018 was RM0.5955. The Benchmark for the period registered a return of 12.78%. The Fund underperformed the Benchmark by 7.12 percentage points (See Table 1 for performance of the Fund and Figure 1 for the movement of the Fund versus the Benchmark respectively).

Figure 1: Movement of the Fund versus the Benchmark



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

Benchmark: Dow Jones Islamic Market Asia / Pacific ex Japan Index

Income Distribution / Unit Split

No income distribution or unit split was declared for the financial period ended 30 April 2019.

Asset Allocation

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

Figure 2: Asset allocation of the Fund

	<u>30 Apr 2019</u>	<u>30 Apr 2018</u>	<u>30 Apr 2017</u>
	(%)	(%)	(%)
Shariah-compliant quoted equities – local	7.53	7.08	17.57
Shariah-compliant quoted equities – foreign	88.15	82.04	72.28
Collective investment scheme – local	1.88	1.09	-
Cash & cash equivalent	2.44	9.79	10.15
Total	100.00	100.00	100.00

As at 30 April 2019, the Fund's asset allocation stood at 95.68% in equities, 1.88% in collective investment scheme (CIS) while the balance was held in cash and cash equivalent. During the period under review, the Fund's domestic equity exposure was relatively unchanged compared to a year ago whereas equity exposure within the regional space was increased to 88.15% from 82.04% a year ago. Sectors such as construction, properties, trading/services and warrant were stripped off from the Fund's portfolio. Meanwhile, the Manager also maintained exposures into CIS, which stood slightly higher at 1.88% of the Fund's NAV over the same period. Cash level of the Fund was reduced to a level of 2.44% due to purchases of securities.

Strategies Employed

With the return of volatility in markets, we raised our cash holdings and went into a defensive stance in our allocation. As the sell-down accelerated, we took a view that the correction was overdone and a recession was not imminent, where we then deployed back into the market with a focus on quality.

Market Review

Asian equities held up in the period under review as US President Donald Trump and China President Xi Jinping agreed to a temporary trade truce after a highly anticipated dinner between Trump and Xi at the sidelines of the G20 summit in Buenos Aires in November. The MSCI Asia ex-Japan index climbed 15.7%, whilst the MSCI Asia Islamic (ex-Japan) index rose 13.4% in the period.

Both the US and China agreed to a halt from imposing any new tariffs for 90 days as the two economic powerhouses attempt to broker a lasting trade agreement during the ceasefire period. The US has agreed to maintain tariffs at 10.0% on US\$200 billion worth of Chinese imports and not to raise it to 25.0% in 2019 as was threatened before.

Coming into 2019, markets staged a fast and furious early-year rally that fuelled gains in Asian equity benchmark gauges. Coming from a deeply oversold position, markets were buoyed by increased trade optimism as both US and China come around the negotiation table to iron out a framework for a trade deal.

After a yearlong bitter trade conflict, we've since seen the two economic powerhouses change their political rhetoric to one of compromise and cooperation after extending the initial 1 March deadline. Some of the headwinds pressuring emerging markets (EMs) before are now receding with the US Federal Reserve turning more dovish and the US dollar strength starting to top-out. A gradual step-up in stimulus measures from China would also be supportive of markets and help drive growth.

Extensive kitchen-sinking and cost-cutting exercises embarked by the new government led to a fierce sell-off in the local market. Construction stocks and politically-linked counters bore the brunt of the sell-off, as major infrastructure projects were reviewed and big-ticket items such as the Kuala Lumpur-Singapore High-Speed Rail (HSR) and the Mass Rapid Transit Line 3 (MRT3) project were scrapped. A massive clean-up that has swept across various institutions in the country post GE-14 saw numerous GLC & GLIC heads fall into the fray.

Budget 2019 proved to be less harmful to markets than initially expected. Severe austerity measures to cut costs as well as rumours of new taxes did not materialise. Instead, Pakatan Harapan's ("PH") maiden federal

budget was a mildly expansionary one which stuck to fiscal consolidation, whilst providing a social safety net to the vulnerable B40 group.

Investment Outlook

The global economy is poised to continue to grow at an even keel albeit at a slower pace. We do not see major economic imbalances that would lead to a recession in the immediate term. That said, as we head into a late cycle, we are mindful that uncertainty will stay high from economic, policy and politics perspective.

Easing measures announced by China has propped up the market, though closer monitoring would be needed to see if such stimulus has started to trickle-down to growth and GDP possibly sometime into the 2Q'19 due to lag effects. This could bolster fund flows back into EMs as positioning has been light with global funds underweight EMs and lots of cash on the side-lines.

Post sell-off, we do see valuations coming down to more attractive levels. With the exception of the 2008-GFC and Asian Financial Crisis, valuations today in Asia ex-Japan are at levels which correspond to positive market performance going forward. Though, we are mindful still of weaker earnings growth and further cuts to forward earnings estimates that could put a drag to market performance. We need to see earnings stabilise to anchor valuations forward.

After suffering a string of by-election losses, the government is seen shifting its tone towards becoming more growth-oriented. These include the revival of the East Coast Rail Link (ECRL) project and also Tun Mahathir upcoming state visit to China to attract FDI flows.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

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

We have acted as Trustee for Affin Hwang Aiiman Asia (ex Japan) Growth Fund (the "Fund") for the financial period ended 30 April 2019. To the best of our knowledge, for the financial period under review, Affin Hwang Asset Management Berhad (the "Manager") has operated and managed the Fund in accordance with the following:

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

For Deutsche Trustees Malaysia Berhad

Soon Lai Ching
Senior Manager, Trustee Operations

Richard Lim Hock Seng
Chief Executive Officer

Kuala Lumpur
20 June 2019

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

We have acted as the Shariah Adviser of Affin Hwang Aiiman Asia (ex Japan) Growth Fund ("the Fund"). Our responsibility is to ensure that the procedures and processes employed by Affin Hwang Asset Management Berhad and the provisions of the Master Deed dated 6 February 2015 and First Supplemental Deed dated 5 October 2018 are in accordance with Shariah principles.

In our opinion, Affin Hwang Asset Management Berhad, has managed and administered the Fund in accordance with Shariah principles and complied with applicable guidelines, rulings and decisions issued by the Securities Commission pertaining to Shariah matters for the financial year ended 30 April 2019.

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

For **Amanie Advisors Sdn Bhd**

DATUK DR MOHD DAUD BAKAR
Chief Executive Officer

Kuala Lumpur
20 June 2019

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019**

	<u>Note</u>	6 months financial period ended <u>30.4.2019</u> RM	6 months financial period ended <u>30.4.2018</u> RM
INVESTMENT INCOME/(LOSS)			
Dividend income		1,118,840	1,575,517
Profit from financial assets at amortised cost		44,998	363,948
Net (loss)/gain on foreign currency exchange		(1,317,113)	54,299
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss		(324,823)	182,500
Net gain/(loss) on financial assets at fair value through profit or loss	7	15,800,583	(5,298,662)
		<u>15,322,485</u>	<u>(3,122,398)</u>
EXPENSES			
Management fee	4	(2,003,880)	(2,282,876)
Trustee fee	5	(67,475)	(77,305)
Auditors' remuneration		(3,719)	(3,719)
Tax agent's fee		(36,559)	(27,821)
Transaction cost		(605,924)	(1,390,832)
Other expenses		(47,336)	(280,936)
		<u>(2,764,893)</u>	<u>(4,063,489)</u>
NET PROFIT/(LOSS) BEFORE TAXATION		12,557,592	(7,185,887)
TAXATION	6	(85,820)	(525,717)
NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		<u>12,471,772</u>	<u>(7,711,604)</u>
Net profit/(loss) after taxation is made up of the following:			
Realised amount		(7,991,871)	18,143,780
Unrealised amount		20,463,643	(25,855,384)
		<u>12,471,772</u>	<u>(7,711,604)</u>

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

**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2019**

	<u>Note</u>	<u>2019</u> RM	<u>2018</u> RM
ASSETS			
Financial assets at fair value through profit or loss	7	223,676,926	233,201,462
Cash and cash equivalents	8	7,127,652	29,711,078
Dividend receivables		149,916	432,502
Amount due from Manager			
- creation of units		-	288,245
Amount due from brokers		-	3,973,111
TOTAL ASSETS		<u>230,954,494</u>	<u>267,606,398</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	9	759,023	-
Amount due to Manager			
- management fee		343,380	381,782
- cancellation of units		564,740	492,908
Amount due to brokers		-	8,139,549
Amount due to Trustee		11,481	12,765
Auditors' remuneration		3,719	3,719
Tax agent's fee		1,151	10,236
Other payables and accruals		1,128	38,020
TOTAL LIABILITIES		<u>1,684,622</u>	<u>9,078,979</u>
NET ASSET VALUE OF THE FUND		<u>229,269,872</u>	<u>258,527,419</u>
EQUITY			
Unitholders' capital		204,832,853	222,425,160
Retained earnings		24,437,019	36,102,259
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>229,269,872</u>	<u>258,527,419</u>
NUMBER OF UNITS IN CIRCULATION	10	<u>364,402,000</u>	<u>393,059,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.6292</u>	<u>0.6577</u>

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019**

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 November 2018	215,178,236	11,965,247	227,143,483
Total comprehensive income for the financial period	-	12,471,772	12,471,772
Movement in unitholders' capital:			
Creation of units arising from applications	2,246,430	-	2,246,430
Cancellation of units	(12,591,813)	-	(12,591,813)
Balance as at 30 April 2019	<u>204,832,853</u>	<u>24,437,019</u>	<u>229,269,872</u>
Balance as at 1 November 2017	196,902,623	43,813,863	240,716,486
Total comprehensive loss for the financial period	-	(7,711,604)	(7,711,604)
Movement in unitholders' capital:			
Creation of units arising from applications	36,111,727	-	36,111,727
Cancellation of units	(10,589,190)	-	(10,589,190)
Balance as at 30 April 2018	<u>222,425,160</u>	<u>36,102,259</u>	<u>258,527,419</u>

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

**STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019**

<u>Note</u>	6 months financial period ended <u>30.4.2019</u> RM	6 months financial period ended <u>30.4.2018</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of Shariah-compliant Investments	75,532,381	211,463,709
Purchase of Shariah-compliant investments	(176,948,269)	(228,374,963)
Dividend received	1,026,963	670,185
Profit from short term Shariah-based deposits	44,998	363,948
Management fee paid	(2,016,122)	(2,253,340)
Trustee fee paid	(67,886)	(76,281)
Realised gain on forward foreign currency contracts	434,200	182,500
Payment for other fees and expenses	(706,147)	(1,692,564)
Realised loss on foreign currency exchange	(1,466,632)	(5,182,710)
	<hr/>	<hr/>
Net cash used in operating activities	(104,166,514)	(24,899,516)
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	2,246,430	38,305,526
Payments for cancellation of units	(12,308,903)	(10,096,282)
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	(10,062,473)	28,209,244
	<hr/>	<hr/>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(114,228,987)	3,309,728
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(1,647)	(28,589)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	121,358,286	26,429,939
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	8 7,127,652	29,711,078
	<hr/> <hr/>	<hr/> <hr/>

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

- (b) New standards, amendments and interpretations effective after 1 April 2018 and have not been early adopted:

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 May 2018 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

B INCOME RECOGNITION

Profit income

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

Dividend income

Dividend income from Shariah-compliant quoted investments is recognised on the ex-dividend date, when the right to receive the dividend has been established.

Realised gains and losses on sale of investments

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)

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 profit earned during the financial period.

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

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

Up to 30 April 2018, the Fund designates its investment in Shariah-compliant quoted equities and unquoted sukuk as financial assets at fair value through profit or loss at inception.

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

Financing and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and have been included in current assets. The Fund's financing and receivables comprise cash and cash equivalents and dividend receivables.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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

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

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

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The 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, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss

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

(ii) Recognition and measurement

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

Financial liabilities, within the scope of MFRS 139 up to 30 April 2018 and MFRS 9 from 1 May 2018, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

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

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the 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.

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

Derivative investment consists of forward foreign currency contract. Financial derivative position 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.

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

(iii) Impairment

Up to 30 April 2018, for assets carried at amortised cost, the Fund assesses at the end of the reporting year whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective yield rate.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

The asset's carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If 'financing and receivables' has a variable profit rate, the discount rate for measuring any impairment loss is the current effective profit rate determined under the contract.

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

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

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

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)

H CASH AND CASH EQUIVALENTS

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

I 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.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

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

J UNITHOLDERS' CAPITAL

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

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)

K SEGMENT REPORTING

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

L DERIVATIVE FINANCIAL INSTRUMENTS

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

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

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.

The fair value of forward foreign currency contracts is determined using forward exchange rates at the date of 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 held for trading and accounted for in accordance with the accounting policy set out in Note G.

M CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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 SC's Guidelines on Unit Trust Funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019

1 INFORMATION ON THE FUND

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

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

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

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

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

The main objective of the Fund is to provide investors with capital appreciation by investing in Shariah-compliant investments.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds 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 19 June 2019.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)**

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	Financial asset at amortised <u>cost</u> RM	Financial assets at fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2019</u>				
Shariah-compliant quoted equities	7	-	219,365,288	219,365,288
Exchange traded fund	7	-	4,311,638	4,311,638
Cash and cash equivalents	8	7,127,652	-	7,127,652
Dividend receivables		149,916	-	149,916
Total		7,277,568	223,676,926	230,954,494

	<u>Note</u>	Loans and <u>receivables</u> RM	Financial assets at fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2018</u>				
Shariah-compliant quoted equities	7	-	230,380,817	230,380,817
Exchange traded fund	7	-	2,820,645	2,820,645
Cash and cash equivalents	8	29,711,078	-	29,711,078
Dividend receivables		432,502	-	432,502
Amount due from Manager - creation of units		288,245	-	288,245
Amount due from brokers		3,973,111	-	3,973,111
Total		34,404,936	233,201,462	267,606,398

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)**

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

Market risk

(a) Price risk

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

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

	<u>2019</u> RM	<u>2018</u> RM
Shariah-compliant quoted investments		
Quoted equities designated at fair value through profit or loss	219,365,288	230,380,817
	<u> </u>	<u> </u>
Exchange traded fund		
Exchange traded fund designated at fair value through profit or loss	4,311,638	2,820,645
	<u> </u>	<u> </u>

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

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on profit</u> <u>after taxation/NAV</u> RM
<u>2019</u>		
-5%	212,493,080	(11,183,846)
0%	223,676,926	-
+5%	234,860,772	11,183,846
	<u> </u>	<u> </u>
<u>2018</u>		
-5%	221,541,389	(11,660,073)
0%	233,201,462	-
+5%	244,861,535	11,660,073
	<u> </u>	<u> </u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)**

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

Market risk (continued)

(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 Shariah-based deposit placements with licensed financial institutions. The Manager overcomes this exposure by way of maintaining Shariah-based deposits on short term basis.

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

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against Ringgit Malaysia, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of a foreign currency versus Ringgit Malaysia based on considerations of economic fundamentals such as 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:

	Shariah compliant quoted equities RM	Forward foreign currency contracts RM	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2019</u>					
Australian Dollar	5,276,410	-	121,748	-	5,398,158
Hong Kong Dollar	81,127,083	-	3,113,397	-	84,240,480
Indonesian Rupiah	6,778,060	-	-	51,852	6,829,912
Korea Won	20,433,961	-	-	-	20,433,961
Singapore Dollar	30,296,590	-	21,761	78,314	30,396,665
Taiwan Dollar	14,227,685	-	-	-	14,227,685
Thailand Baht	13,692,628	-	-	-	13,692,628
United States Dollar	30,269,337	(759,023)	3,244,989	-	32,755,303
	<u>202,101,754</u>	<u>(759,023)</u>	<u>6,501,895</u>	<u>130,166</u>	<u>207,974,792</u>

*Other assets consist of dividend receivables.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)**

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

Market risk (continued)

(c) Currency risk (continued)

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

	Shariah compliant quoted equities RM	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2018</u>				
Hong Kong Dollar	106,773,363	6,297	-	106,779,660
Indonesian Rupiah	7,560,688	-	73,343	7,634,031
India Rupee	12,008,179	2,383,858	1,288,226	15,680,263
Korea Won	24,264,944	-	-	24,264,944
Singapore Dollar	9,750,229	5,800,574	2,798,852	18,349,655
Taiwan Dollar	21,865,136	2,865,928	-	24,731,064
Thailand Baht	17,302,366	-	245,192	17,547,558
United States Dollar	12,560,107	6,715,608	-	19,275,715
	<u>212,085,012</u>	<u>17,772,265</u>	<u>4,405,613</u>	<u>234,262,890</u>

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

The table below summarises the sensitivity of the Fund's profit after tax and net asset value to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 5%, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/decrease in foreign exchange rate will result in a corresponding decrease/increase in the net assets attributable to unitholders by approximately 5%. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in price %	Impact on profit after tax/ NAV RM
<u>2019</u>		
Australian Dollar	+/-5	+/- 269,908
Hong Kong Dollar	+/-5	+/- 4,212,024
Indonesian Rupiah	+/-5	+/- 341,496
Korean Won	+/-5	+/- 1,021,698
Singapore Dollar	+/-5	+/- 1,519,833
Taiwan Dollar	+/-5	+/- 711,384
Thailand Baht	+/-5	+/- 684,631
United States Dollar	+/-5	+/- 1,637,765

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)**

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 profit after tax and net asset value to changes in foreign exchange movements (continued).

	Change in price %	Impact on profit after tax/ <u>NAV</u> RM
<u>2018</u>		
Hong Kong Dollar	+/-5	+/- 5,338,983
Indonesian Rupiah	+/-5	+/- 381,702
India Rupee	+/-5	+/- 784,013
Korean Won	+/-5	+/- 1,213,247
Singapore Dollar	+/-5	+/- 917,483
Taiwan Dollar	+/-5	+/- 1,236,553
Thailand Baht	+/-5	+/- 877,378
United States Dollar	+/-5	+/- 963,786

Credit risk

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)**

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

Credit risk (continued)

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

	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2019</u>			
Consumer Products & Services			
- NR	-	19,750	19,750
Financials			
- AA1	6,528,781	-	6,528,781
- AAA	598,871	-	598,871
Industrials			
- NR	-	51,852	51,852
Oil & Gas			
- NR	-	78,314	78,314
	<u>7,127,652</u>	<u>149,916</u>	<u>7,277,568</u>
<u>2018</u>			
Consumer Goods			
- NR	-	73,343	73,343
Financials			
- AA1	17,788,662	-	17,788,662
- AAA	11,922,416	-	11,922,416
- NR	-	54,760	54,760
Industrials			
- NR	-	2,684,885	2,684,885
Oil & Gas			
- NR	-	1,592,625	1,592,625
Others			
- NR	-	288,245	288,245
	<u>29,711,078</u>	<u>4,693,858</u>	<u>34,404,936</u>

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

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

Liquidity risk

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)**

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 year at the statement of financial position date to the contractual maturity date.

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2019</u>			
Amount due to Manager			
- management fee	343,380	-	343,379
- cancellation of units	564,740	-	564,740
Amount due to Trustee	11,481	-	11,481
Auditors' remuneration	-	3,719	3,719
Tax agent's fee	-	1,151	1,151
Other payables and accruals	-	1,128	1,128
Forward foreign currency contracts at fair value through profit or loss	717,199	41,824	759,023
	<u>1,636,800</u>	<u>47,822</u>	<u>1,684,622</u>
<u>2018</u>			
Amount due to Manager			
- management fee	381,782	-	381,782
- cancellation of units	492,908	-	492,908
Amount due to Trustee	12,765	-	12,765
Amount due to brokers	8,139,549	-	8,139,549
Auditors' remuneration	-	3,719	3,719
Tax agent's fee	-	10,236	10,236
Other payables and accruals	35,444	2,576	38,020
	<u>9,062,448</u>	<u>16,531</u>	<u>9,078,979</u>

Capital risk

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)

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

Reclassification of Shariah status risk

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

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)**

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:

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2019</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant quoted equities	219,365,288	-	-	219,365,288
- Exchange traded fund	4,311,638	-	-	4,311,638
	<u>223,676,926</u>	<u>-</u>	<u>-</u>	<u>223,676,926</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	(759,023)	-	(759,023)
<u>2018</u>				
Financial assets at fair value through profit or loss				
- Shariah-compliant quoted equities	230,380,817	-	-	230,380,817
- Exchange traded fund	2,820,645	-	-	2,820,645
	<u>233,201,462</u>	<u>-</u>	<u>-</u>	<u>233,201,462</u>

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.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)**

4 MANAGEMENT FEE AND MANAGEMENT FEE REBATE

	<u>2019</u> RM	<u>2018</u> RM
Gross management fee	2,024,245	2,319,158
Management fee rebate	(20,365)	(36,282)
	<u>2,003,880</u>	<u>2,282,876</u>

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

For the 6 months financial period ended 30 April 2019, the management fee is recognised at a rate of 1.80% (2018: 1.80%) per annum on the NAV of the Fund calculated on a daily basis as stated in the Fund's Prospectus.

As this Fund invests in units of Tradeplus Shariah Gold Tracker, any management fee charged to CIS is fully refunded to this Fund. Accordingly, there is no double charging of management fee.

The management fee rebate is derived from the interest income earned by the Manager from the Fund's trust collection account maintained by the Manager. The interest income earned is reimbursed to the unitholders of the Fund in the form of management fee rebate.

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

5 TRUSTEE FEE

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

For the 6 months financial period ended 30 April 2019, the Trustee fee is recognised at a rate of 0.06% (2018: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis, exclusive of foreign custodian fees as stated in the Fund's Prospectus.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)**

6 TAXATION

	6 months financial period ended <u>30.4.2019</u> RM	6 months financial period ended <u>30.4.2018</u> RM
Current taxation – foreign	<u>85,820</u>	<u>525,717</u>

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

	6 months financial period ended <u>30.4.2019</u> RM	6 months financial period ended <u>30.4.2018</u> RM
Net profit/(loss) before taxation	<u>12,557,592</u>	<u>(7,185,887)</u>
Tax at Malaysian statutory rate of 24% (2018: 24%)	3,013,822	(1,724,613)
Tax effects of:		
(Investment loss exempted from tax)/		
Investment income not subject to tax	(3,677,397)	749,376
Expenses not deductible for tax purposes	181,751	425,681
Restrictions on tax deductible expenses for Unit Trust Funds	481,824	549,556
Foreign income subject to foreign tax rate	85,820	525,717
Tax expense	<u>85,820</u>	<u>525,717</u>

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2019</u> RM	<u>2018</u> RM
Designated at fair value through profit or loss at inception		
- Shariah-compliant quoted equities – local	17,263,534	18,295,805
- Shariah-compliant quoted equities – foreign	202,101,754	212,085,012
- Exchange traded fund – local	4,311,638	2,820,645
	<u>223,676,926</u>	<u>233,201,462</u>
Net gain/(loss) on financial assets at fair value through profit or loss		
- realised (loss)/gain on sale of investment	(5,423,730)	20,528,133
- unrealised gain/(loss) on changes in fair value	21,224,313	(25,826,795)
	<u>15,800,583</u>	<u>(5,298,662)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)**

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) Shariah-compliant quoted equities – local

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)**

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

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

(ii) Shariah-compliant quoted equities – local as at 30 April 2018 are as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Construction</u>				
Gamuda Bhd	520,900	2,679,342	2,667,008	1.03
WCT Holdings Bhd	2,012,121	3,615,149	2,454,788	0.95
	<u>2,533,021</u>	<u>6,294,491</u>	<u>5,121,796</u>	<u>1.98</u>
<u>Industrial Products</u>				
V.S. Industry Bhd	<u>1,705,000</u>	<u>4,200,807</u>	<u>3,819,200</u>	<u>1.48</u>
<u>Properties</u>				
Sunway Bhd	<u>1,908,900</u>	<u>2,631,086</u>	<u>2,863,350</u>	<u>1.11</u>
<u>Technology</u>				
Inari Amertron Bhd	<u>1,362,300</u>	<u>2,827,590</u>	<u>2,343,156</u>	<u>0.91</u>
<u>Trading & Services</u>				
Tenaga Nasional Bhd	<u>256,000</u>	<u>4,052,122</u>	<u>4,055,040</u>	<u>1.57</u>
<u>Warrants</u>				
Sunway Bhd Warrant	<u>245,430</u>	<u>-</u>	<u>93,263</u>	<u>0.03</u>
Total Shariah-compliant quoted equities – local	<u>8,010,651</u>	<u>20,006,096</u>	<u>18,295,805</u>	<u>7.08</u>
Accumulated unrealised loss on Shariah-compliant quoted equities – local		<u>(1,710,291)</u>		
Total Shariah-compliant quoted equities – local		<u>18,295,805</u>		

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)**

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

(b) Shariah-compliant quoted equities – foreign

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)**

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

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

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

<u>Name of counters</u>	<u>Quantity</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Hong Kong (continued)</u>				
<u>REITs</u>				
Link REIT	156,500	5,335,116	7,543,643	3.29
<u>Technology</u>				
Tencent Holdings Ltd	105,500	17,439,331	21,552,911	9.40
<u>Telecommunications</u>				
China Mobile Ltd	60,000	266,410	2,361,117	1.03
China Telecom Corp Ltd	1,572,000	332,934	3,353,924	1.46
	1,632,000	5,993,444	5,715,041	2.49
<u>Utilities</u>				
CK Infrastructure Holdings Ltd	105,000	3,585,542	3,523,501	1.54
Guangdong Investment Ltd	1,414,000	8,377,580	10,949,957	4.78
	1,519,000	11,963,122	14,473,458	6.32
<u>Indonesia</u>				
<u>Industrials</u>				
PT United Tractors Tbk	270,000	2,256,012	2,122,423	0.93
<u>Telecommunications</u>				
Telekomunikasi Indonesia	4,250,000	4,643,897	4,655,637	2.03

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)**

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

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

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

<u>Name of counters</u>	<u>Quantity</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Korea</u>				
<u>Basic Materials</u>				
Korea Zinc Co Ltd	1,474	2,694,552	2,356,919	1.03
<u>Consumer Goods</u>				
Samsung Electronics Co Ltd	70,054	11,522,735	11,362,686	4.96
<u>Preference Shares</u>				
Samsung Electronics Co Ltd - Preference Shares	33,250	4,871,020	4,369,776	1.91
<u>Technology</u>				
SK Hynix Inc	8,400	2,393,284	2,344,580	1.02
<u>Singapore</u>				
<u>Consumer Services</u>				
ComfortDelGro Corporation Ltd	670,000	4,734,642	5,478,632	2.39
Sheng Siong Group Ltd	220,000	703,259	688,819	0.30
	890,000	5,437,901	6,167,451	2.69
<u>Industrials</u>				
NetLink NBN Trust	1,992,500	4,490,722	5,027,145	2.19
Singapore Airport Terminal Venture Corp Ltd	323,500	4,594,615	5,143,053	2.24
	110,900	5,992,395	5,720,821	2.50
	2,426,900	15,077,732	15,891,019	6.93

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)**

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

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

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

<u>Name of counters</u>	<u>Quantity</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Singapore</u> (continued)				
<u>Oil & Gas</u>				
Keppel Corporation Ltd	171,800	3,603,719	3,535,549	1.54
<u>REITs</u>				
Frasers Centrepoint Trust	650,000	4,585,452	4,702,571	2.05
<u>Taiwan</u>				
<u>Consumer Goods</u>				
Largan Precision Co Ltd	2,000	955,952	1,242,073	0.54
<u>Technology</u>				
Taiwan Semiconductor Manufacturing Company Ltd	375,000	11,127,204	12,985,612	5.66
<u>Thailand</u>				
<u>Industrials</u>				
Airports of Thailand PCL	871,800	5,584,289	7,705,057	3.36
<u>Oil & Gas</u>				
PTT Global Chemical PCL	675,000	6,176,500	5,987,571	2.61

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)**

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)**

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

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

(ii) Shariah-compliant quoted equities – foreign as at 30 April 2018 are as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Hong Kong</u>				
<u>Basic Materials</u>				
China Shenhua Energy Co Ltd	327,000	3,278,962	3,179,801	1.23
<u>Consumer Goods</u>				
Brilliance China Auto Hdgs Ltd	786,000	6,378,789	5,553,685	2.15
China Mengniu Dairy Co Ltd	226,000	2,705,917	2,879,771	1.11
Xinyi Glass Holdings Co Ltd	664,000	3,878,534	3,789,165	1.47
	<u>1,676,000</u>	<u>12,963,240</u>	<u>12,222,621</u>	<u>4.73</u>
<u>Consumer Services</u>				
China Maple Leaf Edu Sys Ltd	492,000	2,750,423	2,689,625	1.04
Chow Tai Fook Jewellery Group	558,000	2,869,938	2,827,362	1.09
Luk Fook Holdings Int Ltd	170,000	2,844,064	2,794,822	1.08
	<u>1,220,000</u>	<u>8,464,425</u>	<u>8,311,809</u>	<u>3.21</u>
<u>Financials</u>				
China Overseas Land & Invest	230,000	3,316,345	3,045,671	1.18
Longfor Properties Co Ltd	224,500	2,617,210	2,653,119	1.03
Shimao Property Holdings Ltd	519,000	5,401,833	5,459,197	2.11
	<u>973,500</u>	<u>11,335,388</u>	<u>11,157,987</u>	<u>4.32</u>
<u>Health Care</u>				
China Tradi Chinese Med Co Ltd	2,688,000	6,421,014	9,106,851	3.52
<u>Industrials</u>				
Anhui Conch Cement Co Ltd	174,500	3,370,348	4,303,203	1.66
Beijing Capital Intl Airport	700,000	4,235,405	3,756,744	1.45
Sunny Optical Technology Group	39,500	1,591,304	2,567,933	0.99
	<u>914,000</u>	<u>9,197,057</u>	<u>10,627,880</u>	<u>4.10</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)**

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

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

(ii) Shariah-compliant quoted equities – foreign as at 30 April 2018 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Hong Kong (continued)</u>				
<u>Oil & Gas</u>				
China Petroleum & Chemical	2,130,000	6,634,000	8,163,648	3.16
CNOOC Ltd	1,735,000	10,637,771	11,409,449	4.41
	<u>3,865,000</u>	<u>17,271,771</u>	<u>19,573,097</u>	<u>7.57</u>
<u>REITs</u>				
Link REIT	161,000	5,367,422	5,599,438	2.17
<u>Technology</u>				
Tencent Holdings Ltd	39,800	6,375,800	7,776,230	3.01
<u>Telecommunications</u>				
China Telecom Corp Ltd	1,572,000	3,329,334	3,008,573	1.16
<u>Utilities</u>				
China Resources Gas Group Ltd	182,000	2,706,388	2,641,963	1.02
CK Infrastructure Holdings Ltd	160,000	5,558,533	4,961,021	1.92
Guangdong Investment Ltd	1,414,000	8,377,580	8,606,092	3.33
	<u>1,756,000</u>	<u>16,642,501</u>	<u>16,209,076</u>	<u>6.27</u>
<u>India</u>				
<u>Industrials</u>				
Ultratech Cement Ltd	32,800	7,966,392	7,911,474	3.06
<u>Oil & Gas</u>				
Reliance Industries Ltd	72,345	3,936,285	4,096,705	1.58
<u>Indonesia</u>				
<u>Consumer Goods</u>				
Astra Agro Lestari TBK PT	1,010,000	4,706,317	3,623,049	1.40

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)**

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

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

(ii) Shariah-compliant quoted equities – foreign as at 30 April 2018 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Indonesia</u> (contineud)				
<u>Telecommunications</u>				
Telekomunikasi Indonesia	3,656,600	4,784,829	3,937,639	1.52
<u>Korea</u>				
<u>Basic Materials</u>				
Korea Zinc Co Ltd	1,474	2,694,552	2,343,178	0.91
<u>Consumer Goods</u>				
Orion Corp/Republic of Korea	8,550	3,749,300	3,908,007	1.51
Samsung Electronics Co Ltd	595	5,207,739	5,788,722	2.24
	9,145	8,957,039	9,696,729	3.75
<u>Industrials</u>				
Synopex Inc	234,165	4,000,540	3,288,314	1.27
<u>Preference Shares</u>				
Samsung Electronics Co Ltd - Pref Shares	788	6,014,500	6,144,699	2.38
<u>Technology</u>				
SK Hynix Inc	9,000	2,855,529	2,792,024	1.08
<u>Singapore</u>				
<u>Oil & Gas</u>				
Keppel Corporation Ltd	275,100	6,584,779	6,658,916	2.59
<u>REITs</u>				
Frasers Logistic & Indus Trust	1,004,500	3,128,721	3,091,313	1.20

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)**

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

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

(ii) Shariah-compliant quoted equities – foreign as at 30 April 2018 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Taiwan</u>				
<u>Industrials</u>				
Compeq Manufacturing Co Ltd	490,000	2,400,021	1,931,519	0.75
<u>Technology</u>				
Accton Technology Corp	298,000	2,852,308	2,696,825	1.04
Globalwafers Co Ltd	69,000	3,847,586	4,411,256	1.71
Nanya Technology Corp	245,000	3,018,502	3,019,012	1.17
Sino-American Silicon Products Taiwan Semiconductor Manufacturing Company Ltd	126,000	2,083,130	2,153,655	0.83
	255,000	6,363,516	7,652,869	2.96
	993,000	18,165,042	19,933,617	7.71
<u>Thailand</u>				
<u>Consumer Goods</u>				
Thai Vegetable Oil PCL Depository Receipt	668,000	2,850,045	2,903,165	1.12
<u>Industrials</u>				
Airports of Thailand PCL	682,300	3,457,762	6,015,350	2.33
<u>Oil & Gas</u>				
PTT PCL	1,195,000	6,608,864	8,383,851	3.24

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)**

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

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

(ii) Shariah-compliant quoted equities – foreign as at 30 April 2018 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>United States</u>				
<u>Consumer Services</u>				
Alibaba Group Holding Ltd	17,933	9,773,957	12,560,107	4.86
Total Shariah-compliant quoted equities – foreign	<u>25,544,450</u>	199,532,088	<u>212,085,012</u>	<u>82.04</u>
Accumulated unrealised gain on Shariah-compliant quoted equities – foreign		<u>12,552,924</u>		
Total Shariah-compliant quoted equities – foreign		<u>212,085,012</u>		

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)**

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

(c) Exchange traded fund – local

(i) Exchange traded fund – local as at 31 March 2019 is as follows:

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

(ii) Exchange traded fund – local as at 31 March 2018 is as follows:

<u>Name of counter</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
TradePlus Shariah Gold Tracker	1,649,500	2,857,451	2,820,645	1.09
Total exchange traded fund – local	<u>1,649,500</u>	<u>2,857,451</u>	<u>2,820,645</u>	<u>1.09</u>
Accumulated unrealised loss on exchange traded fund – local		<u>(36,806)</u>		
Total exchange traded fund – local		<u>2,820,645</u>		

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 3 APRIL 2019 (CONTINUED)**

8 CASH AND CASH EQUIVALENTS

	<u>2019</u> RM	<u>2018</u> RM
Cash and bank balances	6,528,781	11,922,416
Short term Shariah-based deposits with licensed financial institutions*	598,871	17,788,662
	<u>7,127,652</u>	<u>29,711,078</u>

*Includes profit receivables of RM52 (2018: RM1,046).

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

	<u>2019</u> %	<u>2018</u> %
Shariah-based deposits with licensed financial institutions	<u>3.20</u>	<u>2.00</u>

Shariah-based deposits with licensed financial institutions have an average maturity of 2 days (2018: 2 days).

9 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there is 3 (2018: nil) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to RM86,063,400 (2018: nil). The forward foreign currency contracts entered into during the financial period were for hedging against the currency exposure arising from the investment in the foreign securities denominated United States Dollar. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

10 NUMBER OF UNITS IN CIRCULATION

	<u>2019</u> No. of units	<u>2018</u> No. of units
At the beginning of the financial period	381,433,000	355,289,000
Creation of units arising from applications during the financial period	3,687,000	53,585,000
Cancellation of units during the financial period	(20,718,000)	(15,815,000)
At the end of the financial period	<u>364,402,000</u>	<u>393,059,000</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)**

11 SHARIAH INFORMATION OF THE FUND

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

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

12 TRANSACTIONS WITH BROKERS

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)**

12 TRANSACTIONS WITH BROKERS (CONTINUED)

(ii) Details of transactions with the top 10 brokers for the financial period ended 30 April 2018 are as follows:

<u>Name of broker</u>	<u>Value of trade</u> RM	Percentage of <u>total trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage</u> %
CCB International Securities	44,849,810	10.32	160,432	11.54
CLSA Limited (Hong Kong)	40,790,599	9.39	90,333	6.50
JPMorgan Securities (Asia Pacific)	36,123,023	8.31	111,155	7.99
Instinet Pacific Limited	35,172,841	8.10	150,422	10.82
Affin Hwang Investment Bank Bhd	29,903,129	6.88	84,866	6.10
China International Capital Corporation Securities Ltd	23,614,486	5.43	41,811	3.01
Masterlink Securities Co. Ltd	20,700,512	4.76	67,355	4.84
Daiwa Securities Capital Markets Korea Co Ltd	17,630,126	4.06	71,912	5.17
Macquarie Capital Securities India	15,984,935	3.68	72,572	5.22
CLSA Securities Korea Ltd.	15,582,158	3.59	74,042	5.33
Others	154,152,598	35.48	465,430	33.48
	<u>434,504,217</u>	<u>100.00</u>	<u>1,390,330</u>	<u>100.00</u>

Included in transactions with brokers and dealers are trades conducted with Affin Hwang Investment Bank Bhd, a company related to the Manager amounting to RM5,475,598 (2018: RM29,903,129). The Manager is of the opinion that the transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)**

13 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER (CONTINUED)

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

	<u>2019</u>		<u>2018</u>	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
Affin Hwang Asset Management Berhad (The units are held legally for booking purpose)	2,610	1,642	2,605	1,713
<u>Parties related to the Manager</u>				
Directors of Affin Hwang Asset Management Berhad (The units are held beneficially)	17,277	10,871	-	-

14 MANAGEMENT EXPENSE RATIO (“MER”)

	6 months financial period ended <u>30.4.2019</u> %	6 months financial period ended <u>30.4.2018</u> %
MER	0.96	1.00

MER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM226,757,220 (2018: RM259,792,516).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)**

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>30.4.2019</u>	6 months financial period ended <u>30.4.2018</u>
PTR (times)	<u>0.57</u>	<u>0.80</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM176,948,269 (2018: RM234,275,494)

total disposal for the financial period = RM80,804,945 (2018: RM179,735,731)

16 SEGMENT INFORMATION

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

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

The reportable operating segment derives its income by seeking investments to achieve targeted returns consummate with an acceptable level of risk within the portfolio. These returns consist of profit and gains on the appreciation in the value of investments, and is derived from quoted equities in Hong Kong, India, Indonesia, Korea, Malaysia, Singapore, Taiwan, Thailand and United States.

There were no changes in the reportable segment during the financial period.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)

17 MFRS 9 FINANCIAL INSTRUMENTS (CONTINUED)

As disclosed in Note A, the Fund have adopted MFRS 9, which resulted in changes in accounting policies and adjustments to the financial position. The main changes are as follows.

(a) Classification and measurement of financial assets

Until 30 April 2018, financial assets were classified in the following categories: financial assets at fair value through profit or loss ('FVTPL'), loans and receivables. **Note G** set out the details of accounting policies for classification and measurement of financial instruments under MFRS 139.

From 1 May 2018, the Fund apply the following MFRS 9's classification approach to all types of financial assets, including those that contain embedded derivative features:

- Investments in debt instruments: There are 3 subsequent measurement categories: amortised cost, fair value with changes either recognised through other comprehensive income ('FVOCI') or through profit or loss ('FVTPL').
- Investments in equity instruments: These instruments are always measured at fair value with changes in fair value presented in profit or loss unless the Fund has made an irrevocable choice to present changes in fair value in other comprehensive income ('OCI') for investments that are not held for trading.
- Embedded derivatives in financial asset host contracts: The Fund apply the classification and measurement of financial assets to the entire hybrid instrument for financial assets with embedded derivatives.

(b) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)**

17 MFRS 9 FINANCIAL INSTRUMENTS (CONTINUED)

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

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

	Measurement category		Carrying amount			
	Original (MFRS 139)	New (MFRS 9)	Original (MFRS 139)	Reclassifications	Remeasurements	New (MFRS 9)
			RM	RM	RM	RM
Assets						
Cash and cash equivalents	Loans and receivables	Amortised cost	121,358,286	-	-	121,358,286
Investment in Shariah-compliant quoted equities- Local	FVTPL	FVTPL	6,072,370	-	-	6,072,370
Investment in Shariah-compliant quoted equities - Foreign	FVTPL	FVTPL	97,482,254	-	-	97,482,254
Exchange Traded Fund - Local	FVTPL	FVTPL	2,754,665	-	-	2,754,665
Dividend receivables	Loans and receivables	Amortised cost	143,859			143,859
Liabilities						
Amount due to manager – management fee	Amortised cost	Amortised cost	355,622	-	-	355,622
Amount due to manager – cancellation units	Amortised cost	Amortised cost	281,830	-	-	281,830
Amount due to trustee	Amortised cost	Amortised cost	11,892	-	-	11,892
Auditors' remuneration	Amortised cost	Amortised cost	7,500	-	-	7,500
Tax agent fee	Amortised cost	Amortised cost	8,500	-	-	8,500
Other payables and accruals	Amortised cost	Amortised cost	2,607	-	-	2,607

AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND

STATEMENT BY THE MANAGER

I, Teng Chee Wai as the Director of **Affin Hwang Asset Management Berhad**, do hereby state that in my opinion as the Manager, the financial statements set out on pages 10 to 53 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 April 2019 and of its financial performance, changes in equity and cash flows for the financial period ended 30 April 2019 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
19 June 2019

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