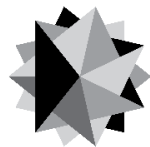


# Affin Hwang

## Select Asia Pacific (ex Japan) Dividend Fund

Interim Report  
28 February 2021

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



**AFFIN HWANG**  
CAPITAL

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

**TRUSTEE**  
Deutsche Trustees Malaysia Berhad (763590-H)

# AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

## Interim Report and Unaudited Financial Statements 6 Months Financial Period Ended 28 February 2021

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DIRECTORY OF SALES OFFICE	

## FUND INFORMATION

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

### BREAKDOWN OF RM CLASS UNITHOLDERS BY SIZE AS AT 28 FEBRUARY 2021

Size of holdings (units)	No. of unitholders	No. of units held * ('000)
5,000 and below	5,907	9,920
5,001 to 10,000	2,178	16,218
10,001 to 50,000	4,287	93,255
50,001 to 500,000	1,606	199,881
500,001 and above	75	929,586
<b>Total</b>	<b>14,053</b>	<b>1,248,860</b>

\* Note: Excluding Manager's stock

### BREAKDOWN OF USD CLASS UNITHOLDERS BY SIZE AS AT 28 FEBRUARY 2021

Size of holdings (units)	No. of unitholders	No. of units held * ('000)
5,000 and below	0	0
5,001 to 10,000	1	6
10,001 to 50,000	10	219
50,001 to 500,000	10	871
500,001 and above	4	5,141
<b>Total</b>	<b>25</b>	<b>6,237</b>

\* Note: Excluding Manager's stock

**BREAKDOWN OF SGD CLASS UNITHOLDERS BY SIZE AS AT 28 FEBRUARY 2021**

<b>Size of holdings (units)</b>	<b>No. of unitholders</b>	<b>No. of units held * ('000)</b>
5,000 and below	0	0
5,001 to 10,000	12	94
10,001 to 50,000	11	218
50,001 to 500,000	10	1,145
500,001 and above	2	2,783
<b>Total</b>	<b>35</b>	<b>4,240</b>

\* Note: Excluding Manager's stock

**BREAKDOWN OF EUR CLASS UNITHOLDERS BY SIZE AS AT 28 FEBRUARY 2021**

<b>Size of holdings (units)</b>	<b>No. of unitholders</b>	<b>No. of units held * ('000)</b>
5,000 and below	0	0
5,001 to 10,000	0	0
10,001 to 50,000	0	0
50,001 to 500,000	3	636
500,001 and above	0	0
<b>Total</b>	<b>3</b>	<b>636</b>

\* Note: Excluding Manager's stock

**BREAKDOWN OF AUD CLASS UNITHOLDERS BY SIZE AS AT 28 FEBRUARY 2021**

<b>Size of holdings (units)</b>	<b>No. of unitholders</b>	<b>No. of units held * ('000)</b>
5,000 and below	0	0
5,001 to 10,000	2	14
10,001 to 50,000	10	174
50,001 to 500,000	6	844
500,001 and above	1	3,734
<b>Total</b>	<b>19</b>	<b>4,766</b>

\* Note: Excluding Manager's stock

**BREAKDOWN OF RMB CLASS UNITHOLDERS BY SIZE AS AT 28 FEBRUARY 2021**

<b>Size of holdings (units)</b>	<b>No. of unitholders</b>	<b>No. of units held * ('000)</b>
5,000 and below	0	0
5,001 to 10,000	0	0
10,001 to 50,000	8	156
50,001 to 500,000	6	1,203
500,001 and above	8	90,608
<b>Total</b>	<b>22</b>	<b>91,967</b>

*\* Note: Excluding Manager's stock*

**BREAKDOWN OF GBP CLASS UNITHOLDERS BY SIZE AS AT 28 FEBRUARY 2021**

<b>Size of holdings (units)</b>	<b>No. of unitholders</b>	<b>No. of units held * ('000)</b>
5,000 and below	0	0
5,001 to 10,000	2	18
10,001 to 50,000	7	197
50,001 to 500,000	2	235
500,001 and above	1	636
<b>Total</b>	<b>12</b>	<b>1086</b>

*\* Note: Excluding Manager's stock*

## FUND PERFORMANCE DATA

Category	As at 28 Feb 2021 (%)	As at 29 Feb 2020 (%)	As at 28 Feb 2019 (%)
Portfolio composition			
<b>Quoted equities – local</b>			
- Financials	-	-	1.44
- REITs	-	-	1.74
- Industrials	-	-	1.20
- Utilities	-	0.94	3.21
<b>Total quoted equities – local</b>	<b>-</b>	<b>0.94</b>	<b>7.59</b>
<b>Quoted equities – foreign</b>			
- Basic materials	-	0.77	1.41
- Consumer goods	6.90	4.52	2.64
- Consumer services	22.51	10.80	9.65
- Financials	17.44	22.37	18.76
- Healthcare	1.82	-	-
- Industrials	6.66	3.22	10.11
- Oil & Gas	1.50	-	4.34
- REITs	-	1.96	15.38
- Preference shares	4.22	4.67	-
- Technology	32.55	19.99	17.63
- Utilities	1.43	-	4.10
<b>Total quoted equities – foreign</b>	<b>95.03</b>	<b>68.31</b>	<b>84.02</b>
<b>Collective investment schemes - foreign</b>	<b>-</b>	<b>3.00</b>	<b>-</b>
<b>Cash &amp; cash equivalent</b>	<b>4.97</b>	<b>27.75</b>	<b>8.39</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Category	As at 28 Feb 2021 (%)							As at 29 Feb 2020 (%)							As at 28 Feb 2019 (%)							
	RM Class	EUR Class	USD Class	AUD Class	RMB Class	SGD Class	GBP Class	RM Class	EUR Class	USD Class	AUD Class	RMB Class	SGD Class	GBP Class	RM Class	EUR Class	USD Class	AUD Class	RMB Class	SGD Class	GBP Class	
Total NAV (million)	1,048.09	0.496	5.138	3.581	71.546	3.424	0.826	490.38	0.001	1.001	0.310	0.372	0.001	0.022	445.17	0.001	0.050	0.001	0.001	0.001	0.001	0.001
NAV per Unit (respective currencies)	0.8352	0.7757	0.8234	0.7510	0.7779	0.8070	0.7584	0.6233	0.5973	0.5754	0.6255	0.5801	0.5854	0.5666	0.5894	0.5491	0.5462	0.5430	0.5279	0.5379	0.5202	0.5202
Unit in Circulation (million)	1,254.89	0.639	6.240	4.768	91.969	4.243	1.089	786.70	0.001	1.739	0.495	0.641	0.002	0.039	775.29	0.001	0.091	0.001	0.001	0.001	0.001	0.001
Highest NAV	0.9064	0.8491	0.8964	0.8247	0.8425	0.8789	0.8286	0.6623	0.6566	0.6275	0.6587	0.6273	0.6305	0.6124	0.6350	0.5566	0.5518	0.5474	0.5322	0.5441	0.5350	0.5350
Lowest NAV	0.7097	0.6605	0.6751	0.6669	0.6681	0.6773	0.6618	0.5937	0.5638	0.5404	0.5698	0.5590	0.5492	0.5469	0.5468	0.5000	0.4973	0.5000	0.4938	0.4963	0.4985	0.4985
Return of the Fund (%) <sup>iii</sup>	15.67	16.81	18.97	11.21	12.26	16.18	13.46	5.85	5.94	5.64	8.80	3.28	6.19	0.04	-4.43	9.82	9.24	8.60	5.58	7.58	4.04	4.04
- Capital Growth (%) <sup>i</sup>	13.51	15.23	17.46	10.46	11.65	16.18	13.46	4.21	5.94	5.64	8.80	3.28	6.19	0.04	-6.90	9.82	9.24	8.60	5.58	7.58	4.04	4.04
- Income Distribution (%) <sup>ii</sup>	1.90	1.38	1.29	0.68	0.54	Nil	Nil	1.57	Nil	Nil	Nil	Nil	Nil	Nil	2.66	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	1.50	1.00	1.00	0.50	0.40	Nil	Nil	1.00	Nil	Nil	Nil	Nil	Nil	Nil	1.50	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	1.50	1.00	1.00	0.50	0.40	Nil	Nil	1.00	Nil	Nil	Nil	Nil	Nil	Nil	1.50	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Management Expense Ratio (%) <sup>1</sup>				1.19							0.99							0.98				
Portfolio Turnover Ratio (times) <sup>2</sup>				0.96							1.16							0.82				

**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

<sup>1</sup>The MER of the Fund was higher than previous period due to higher expenses incurred during the period under review.

<sup>2</sup>The PTR of the Fund was lower than previous period due to higher average net asset value of the Fund for the period under review.

## MANAGER'S REPORT

### Income Distribution / Unit Split

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

#### **RM Class**

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
15-Dec-20	16-Dec-20	0.7955	0.0150	0.7875

#### **EUR Class**

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
15-Dec-20	16-Dec-20	0.7339	0.0100	0.7267

#### **USD Class**

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
15-Dec-20	16-Dec-20	0.7790	0.0100	0.7761

#### **AUD Class**

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
15-Dec-20	16-Dec-20	0.7350	0.0050	0.7315

#### **RMB Class**

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
15-Dec-20	16-Dec-20	0.7357	0.0040	0.7369

No unit split were declared for the financial year ended 28 February 2021.



## Performance Review

### MYR Class

For the period 1 September 2020 to 28 February 2021, the Fund registered a 15.67% return compared to the benchmark return of 13.19%. The Fund thus outperformed the Benchmark by 2.48%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2021 was MYR0.8352 while the NAV as at 31 August 2020 was MYR0.7358. During the period under review, the Fund has declared a gross income distribution of RM0.0150 per unit.

Since commencement, the Fund has registered a return of 102.50% compared to the benchmark return of 12.24%, outperforming by 90.26%. The fund's investment objective has been met.

Table 1: Performance of the Fund

	<b>6 Months</b> (1/9/20 - 28/2/21)	<b>1 Year</b> (1/3/20 - 28/2/21)	<b>3 Years</b> (1/3/18 - 28/2/21)	<b>5 Years</b> (1/3/16 - 28/2/21)	<b>Since Commencement</b> (29/12/14 - 28/2/21)
<b>Fund</b>	<b>15.67%</b>	<b>39.25%</b>	<b>42.92%</b>	<b>95.81%</b>	<b>102.50%</b>
<b>Benchmark</b>	<b>13.19%</b>	<b>10.20%</b>	<b>(2.80%)</b>	<b>27.18%</b>	<b>12.24%</b>
<b>Outperformance</b>	<b>2.48%</b>	<b>29.05%</b>	<b>45.72%</b>	<b>68.63%</b>	<b>90.26%</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>1 Year</b> (1/3/20 - 28/2/21)	<b>3 Years</b> (1/3/18 - 28/2/21)	<b>5 Years</b> (1/3/16 - 28/2/21)	<b>Since Commencement</b> (29/12/14 - 28/2/21)
<b>Fund</b>	<b>39.25%</b>	<b>12.63%</b>	<b>14.38%</b>	<b>12.10%</b>
<b>Benchmark</b>	<b>10.20%</b>	<b>(0.94%)</b>	<b>4.92%</b>	<b>1.89%</b>
<b>Outperformance</b>	<b>29.05%</b>	<b>13.57%</b>	<b>9.46%</b>	<b>10.21%</b>

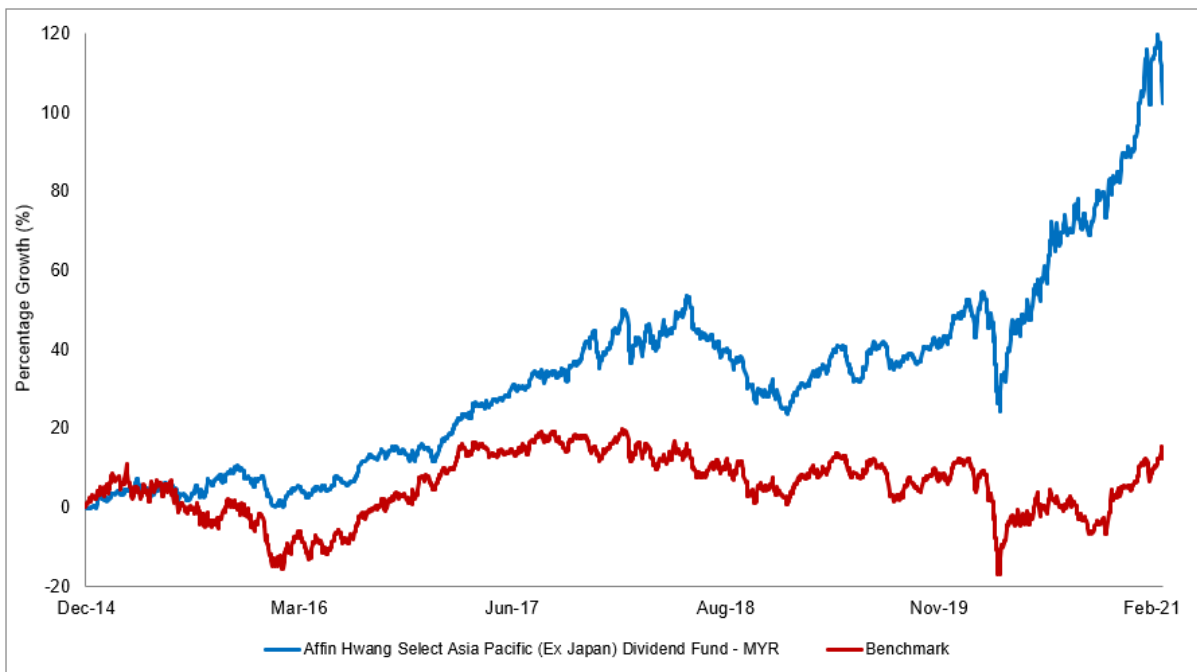
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	<b>FYE 2020</b> (1/9/19 - 31/8/20)	<b>FYE 2019</b> (1/9/18 - 31/8/19)	<b>FYE 2018</b> (1/9/17 - 31/8/18)	<b>FYE 2017</b> (1/9/16 - 31/8/17)	<b>FYE 2016</b> (1/9/15 - 31/8/16)
<b>Fund</b>	<b>27.42%</b>	<b>(1.40%)</b>	<b>3.63%</b>	<b>19.33%</b>	<b>8.45%</b>
<b>Benchmark</b>	<b>(4.49%)</b>	<b>(6.49%)</b>	<b>(6.95%)</b>	<b>19.23%</b>	<b>2.33%</b>
<b>Outperformance</b>	<b>31.91%</b>	<b>5.09%</b>	<b>10.58%</b>	<b>0.10%</b>	<b>6.12%</b>

Source of Benchmark: Bloomberg

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



## AUD Class

For the period 1 September 2020 to 28 February 2021, the Fund registered a 11.21% return compared to the benchmark return of 11.43%. The Fund thus underperformed the Benchmark by 0.22%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2021 was AUD0.7510 while the NAV as at 31 August 2020 was AUD0.6799. During the period under review, the Fund has declared a gross income distribution of AUD0.0050 per unit.

Since commencement, the Fund has registered a return of 51.23% compared to the benchmark return of 2.67%, outperforming by 48.56%. The fund's investment objective has been met.

Table 1: Performance of the Fund

	<b>6 Months</b> <b>(1/9/20 - 28/2/21)</b>	<b>1 Year</b> <b>(1/3/20 - 28/2/21)</b>	<b>Since Commencement</b> <b>(25/12/18 - 28/2/21)</b>
<b>Fund</b>	<b>11.21%</b>	<b>20.88%</b>	<b>51.23%</b>
<b>Benchmark</b>	<b>11.43%</b>	<b>(3.58%)</b>	<b>2.67%</b>
<b>Outperformance</b>	<b>(0.22%)</b>	<b>24.46%</b>	<b>48.56%</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>1 Year</b> <b>(1/3/20 - 28/2/21)</b>	<b>Since Commencement</b> <b>(25/12/18 - 28/2/21)</b>
<b>Fund</b>	<b>20.88%</b>	<b>20.85%</b>
<b>Benchmark</b>	<b>(3.58%)</b>	<b>1.22%</b>
<b>Outperformance</b>	<b>24.46%</b>	<b>19.63%</b>

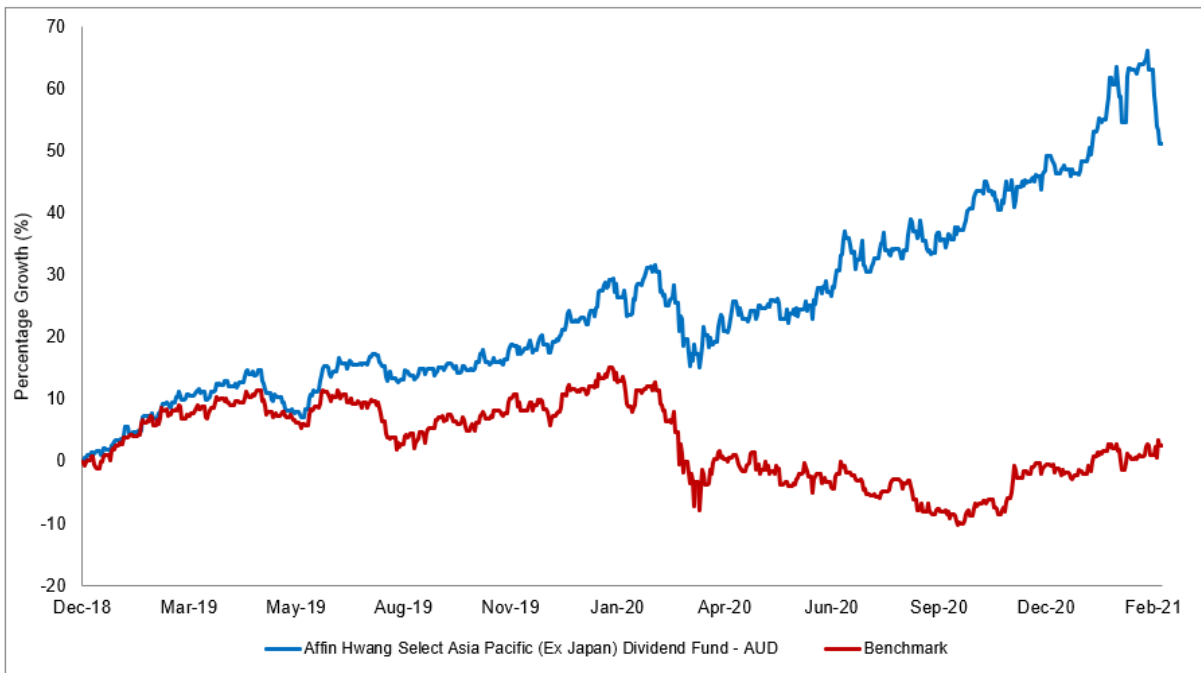
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	<b>FYE 2020</b> <b>(1/9/19 - 31/8/20)</b>	<b>FYE 2019</b> <b>(25/12/18 - 31/8/19)</b>
<b>Fund</b>	<b>18.26%</b>	<b>14.98%</b>
<b>Benchmark</b>	<b>(11.97%)</b>	<b>4.67%</b>
<b>Outperformance</b>	<b>30.23%</b>	<b>10.31%</b>

Source of Benchmark: Bloomberg

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



## EUR Class

For the period 1 September 2020 to 28 February 2021, the Fund registered a 16.81% return compared to the benchmark return of 15.12%. The Fund thus outperformed the Benchmark by 1.69%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2021 was EUR0.7757 while the NAV as at 31 August 2020 was EUR0.6732. During the period under review, the Fund has declared a gross income distribution of EUR0.0100 per unit.

Since commencement, the Fund has registered a return of 57.27% compared to the benchmark return of 6.28%, outperforming by 50.99%. The fund's investment objective has been met.

Table 1: Performance of the Fund

	<b>6 Months</b> <b>(1/9/20 - 28/2/21)</b>	<b>1 Year</b> <b>(1/3/20 - 28/2/21)</b>	<b>Since Commencement</b> <b>(25/12/18 - 28/2/21)</b>
<b>Fund</b>	<b>16.81%</b>	<b>31.65%</b>	<b>57.27%</b>
<b>Benchmark</b>	<b>15.12%</b>	<b>4.47%</b>	<b>6.28%</b>
<b>Outperformance</b>	<b>1.69%</b>	<b>27.18%</b>	<b>50.99%</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>1 Year</b> <b>(1/3/20 - 28/2/21)</b>	<b>Since Commencement</b> <b>(25/12/18 - 28/2/21)</b>
<b>Fund</b>	<b>31.65%</b>	<b>23.04%</b>
<b>Benchmark</b>	<b>4.47%</b>	<b>2.84%</b>
<b>Outperformance</b>	<b>27.18%</b>	<b>20.20%</b>

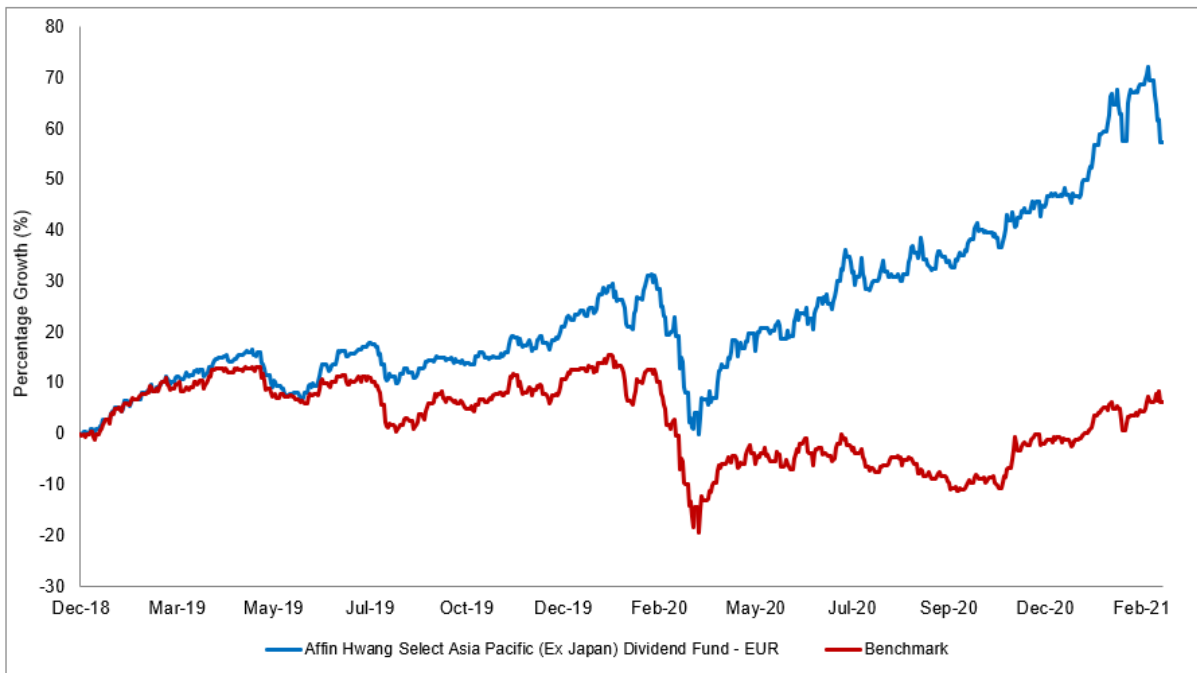
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	<b>FYE 2020</b> <b>(1/9/19 - 31/8/20)</b>	<b>FYE 2019</b> <b>(25/12/18 - 31/8/19)</b>
<b>Fund</b>	<b>19.40%</b>	<b>12.76%</b>
<b>Benchmark</b>	<b>(11.04%)</b>	<b>3.77%</b>
<b>Outperformance</b>	<b>30.44%</b>	<b>8.99%</b>

Source of Benchmark: Bloomberg

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



## **GBP Class**

For the period 1 September 2020 to 28 February 2021, the Fund registered a 13.46% return compared to the benchmark return of 11.70%. The Fund thus outperformed the Benchmark by 1.76%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2021 was GBP0.7584 while the NAV as at 31 August 2020 was GBP0.6684.

Since commencement, the Fund has registered a return of 51.68% compared to the benchmark return of 2.61%, outperforming by 49.07%. The Manager will strive to achieve the fund's investment objective of providing investors with regular income and capital growth over the medium to long-term period.

Table 1: Performance of the Fund

	<b>6 Months</b> <b>(1/9/20 - 28/2/21)</b>	<b>1 Year</b> <b>(1/3/20 - 28/2/21)</b>	<b>Since Commencement</b> <b>(25/12/18 - 28/2/21)</b>
<b>Fund</b>	<b>13.46%</b>	<b>33.85%</b>	<b>51.68%</b>
<b>Benchmark</b>	<b>11.70%</b>	<b>4.98%</b>	<b>2.61%</b>
<b>Outperformance</b>	<b>1.76%</b>	<b>28.87%</b>	<b>49.07%</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>1 Year</b> <b>(1/3/20 - 28/2/21)</b>	<b>Since Commencement</b> <b>(25/12/18 - 28/2/21)</b>
<b>Fund</b>	<b>33.85%</b>	<b>21.02%</b>
<b>Benchmark</b>	<b>4.98%</b>	<b>1.19%</b>
<b>Outperformance</b>	<b>28.87%</b>	<b>19.83%</b>

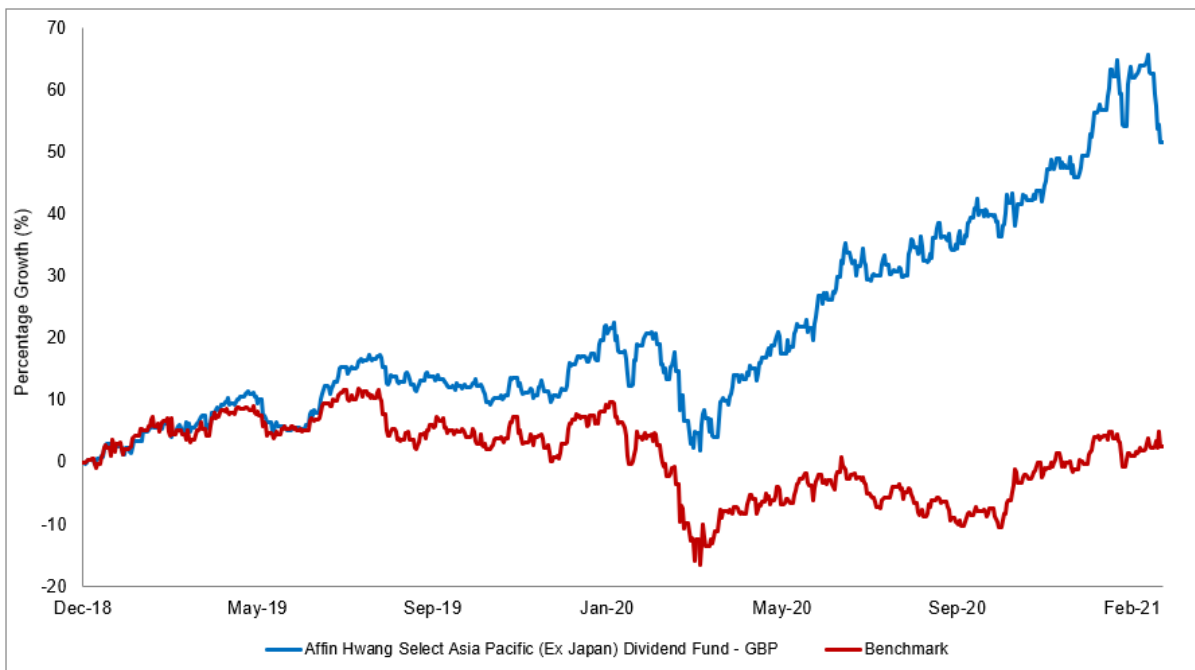
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	<b>FYE 2020</b> <b>(1/9/19 - 31/8/20)</b>	<b>FYE 2019</b> <b>(25/12/18 - 31/8/19)</b>
<b>Fund</b>	<b>18.01%</b>	<b>13.28%</b>
<b>Benchmark</b>	<b>(12.06%)</b>	<b>4.46%</b>
<b>Outperformance</b>	<b>30.07%</b>	<b>8.82%</b>

Source of Benchmark: Bloomberg

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





## **RMB Class**

For the period 1 September 2020 to 28 February 2021, the Fund registered a 12.26% return compared to the benchmark return of 10.27%. The Fund thus outperformed the Benchmark by 1.99%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2021 was RMB0.7779 while the NAV as at 31 August 2020 was RMB0.6967. During the period under review, the Fund has declared a gross income distribution of RMB0.0040 per unit.

Since commencement, the Fund has registered a return of 56.42% compared to the benchmark return of 5.76%, outperforming by 50.66%. The fund's investment objective has been met.

Table 1: Performance of the Fund

	<b>6 Months</b> <b>(1/9/20 - 28/2/21)</b>	<b>1 Year</b> <b>(1/3/20 - 28/2/21)</b>	<b>Since Commencement</b> <b>(25/12/18 - 28/2/21)</b>
<b>Fund</b>	<b>12.26%</b>	<b>34.83%</b>	<b>56.42%</b>
<b>Benchmark</b>	<b>10.27%</b>	<b>6.52%</b>	<b>5.76%</b>
<b>Outperformance</b>	<b>1.99%</b>	<b>28.31%</b>	<b>50.66%</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>1 Year</b> <b>(1/3/20 - 28/2/21)</b>	<b>Since Commencement</b> <b>(25/12/18 - 28/2/21)</b>
<b>Fund</b>	<b>34.83%</b>	<b>22.74%</b>
<b>Benchmark</b>	<b>6.52%</b>	<b>2.60%</b>
<b>Outperformance</b>	<b>28.31%</b>	<b>20.14%</b>

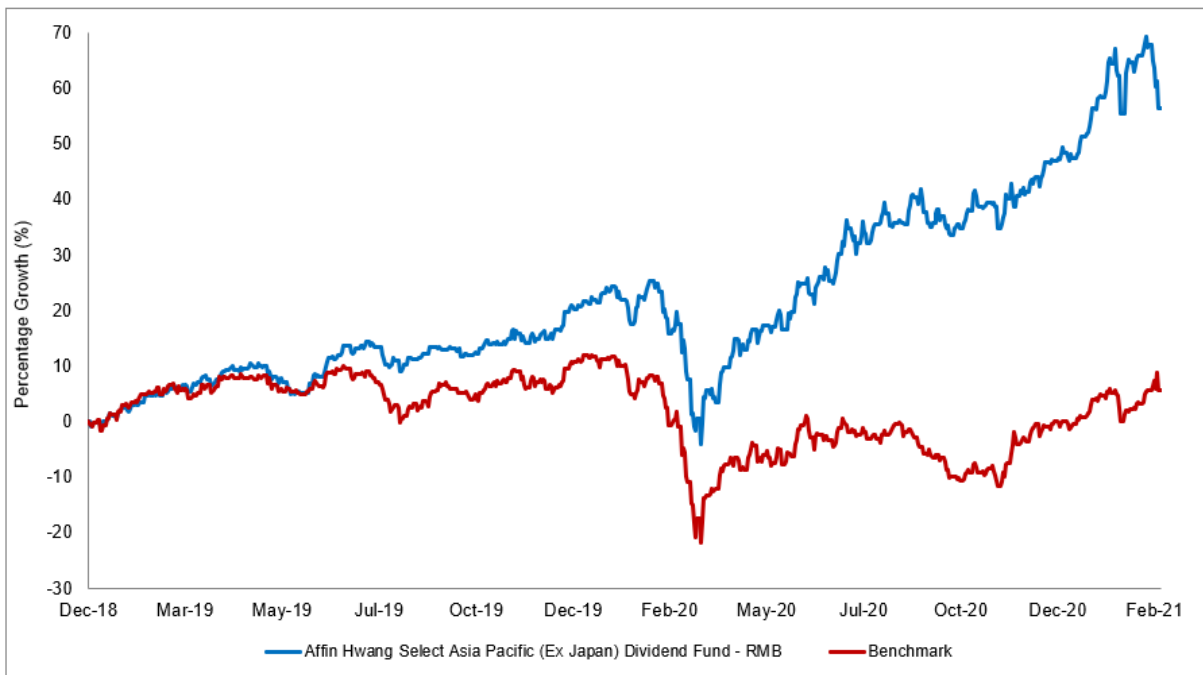
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	<b>FYE 2020</b> <b>(1/9/19 - 31/8/20)</b>	<b>FYE 2019</b> <b>(25/12/18 - 31/8/19)</b>
<b>Fund</b>	<b>24.03%</b>	<b>12.34%</b>
<b>Benchmark</b>	<b>(7.52%)</b>	<b>3.70%</b>
<b>Outperformance</b>	<b>31.55%</b>	<b>8.64%</b>

Source of Benchmark: Bloomberg

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



## SGD Class

For the period 1 September 2020 to 28 February 2021, the Fund registered a 16.18% return compared to the benchmark return of 14.10%. The Fund thus outperformed the Benchmark by 2.08%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2021 was SGD0.8070 while the NAV as at 31 August 2020 was SGD0.6946.

Since commencement, the Fund has registered a return of 61.40% compared to the benchmark return of 9.14%, outperforming by 52.26%. The Manager will strive to achieve the fund's investment objective of providing investors with regular income and capital growth over the medium to long-term period.

Table 1: Performance of the Fund

	<b>6 Months</b> <b>(1/9/20 - 28/2/21)</b>	<b>1 Year</b> <b>(1/3/20 - 28/2/21)</b>	<b>Since Commencement</b> <b>(25/12/18 - 28/2/21)</b>
<b>Fund</b>	<b>16.18%</b>	<b>37.85%</b>	<b>61.40%</b>
<b>Benchmark</b>	<b>14.10%</b>	<b>9.62%</b>	<b>9.14%</b>
<b>Outperformance</b>	<b>2.08%</b>	<b>28.23%</b>	<b>52.26%</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>1 Year</b> <b>(1/3/20 - 28/2/21)</b>	<b>Since Commencement</b> <b>(25/12/18 - 28/2/21)</b>
<b>Fund</b>	<b>37.85%</b>	<b>24.51%</b>
<b>Benchmark</b>	<b>9.62%</b>	<b>4.10%</b>
<b>Outperformance</b>	<b>28.23%</b>	<b>20.41%</b>

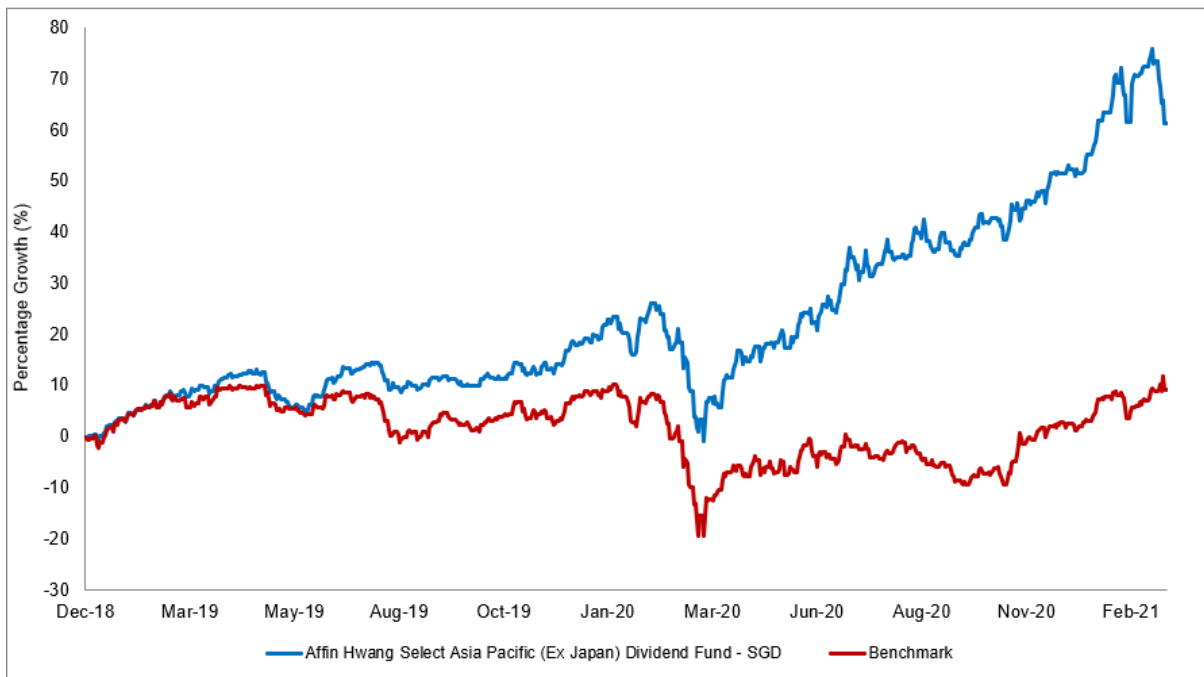
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	<b>FYE 2020</b> <b>(1/9/19 - 31/8/20)</b>	<b>FYE 2019</b> <b>(25/12/18 - 31/8/19)</b>
<b>Fund</b>	<b>25.99%</b>	<b>10.26%</b>
<b>Benchmark</b>	<b>(5.30%)</b>	<b>1.00%</b>
<b>Outperformance</b>	<b>31.29%</b>	<b>9.26%</b>

Source of Benchmark: Bloomberg

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



## USD Class

For the period 1 September 2020 to 28 February 2021, the Fund registered a 18.97% return compared to the benchmark return of 16.43%. The Fund thus outperformed the Benchmark by 2.54%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2021 was USD0.8234 while the NAV as at 31 August 2020 was USD0.7010. During the period under review, the Fund has declared a gross income distribution of USD0.0100 per unit.

Since commencement, the Fund has registered a return of 66.80% compared to the benchmark return of 12.52%, outperforming by 54.28%. The fund's investment objective has been met.

Table 1: Performance of the Fund

	<b>6 Months</b> <b>(1/9/20 - 28/2/21)</b>	<b>1 Year</b> <b>(1/3/20 - 28/2/21)</b>	<b>Since Commencement</b> <b>(25/12/18 - 28/2/21)</b>
<b>Fund</b>	<b>18.97%</b>	<b>44.94%</b>	<b>66.80%</b>
<b>Benchmark</b>	<b>16.43%</b>	<b>14.72%</b>	<b>12.52%</b>
<b>Outperformance</b>	<b>2.54%</b>	<b>30.22%</b>	<b>54.28%</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>1 Year</b> <b>(1/3/20 - 28/2/21)</b>	<b>Since Commencement</b> <b>(25/12/18 - 28/2/21)</b>
<b>Fund</b>	<b>44.94%</b>	<b>26.40%</b>
<b>Benchmark</b>	<b>14.72%</b>	<b>5.57%</b>
<b>Outperformance</b>	<b>30.22%</b>	<b>20.83%</b>

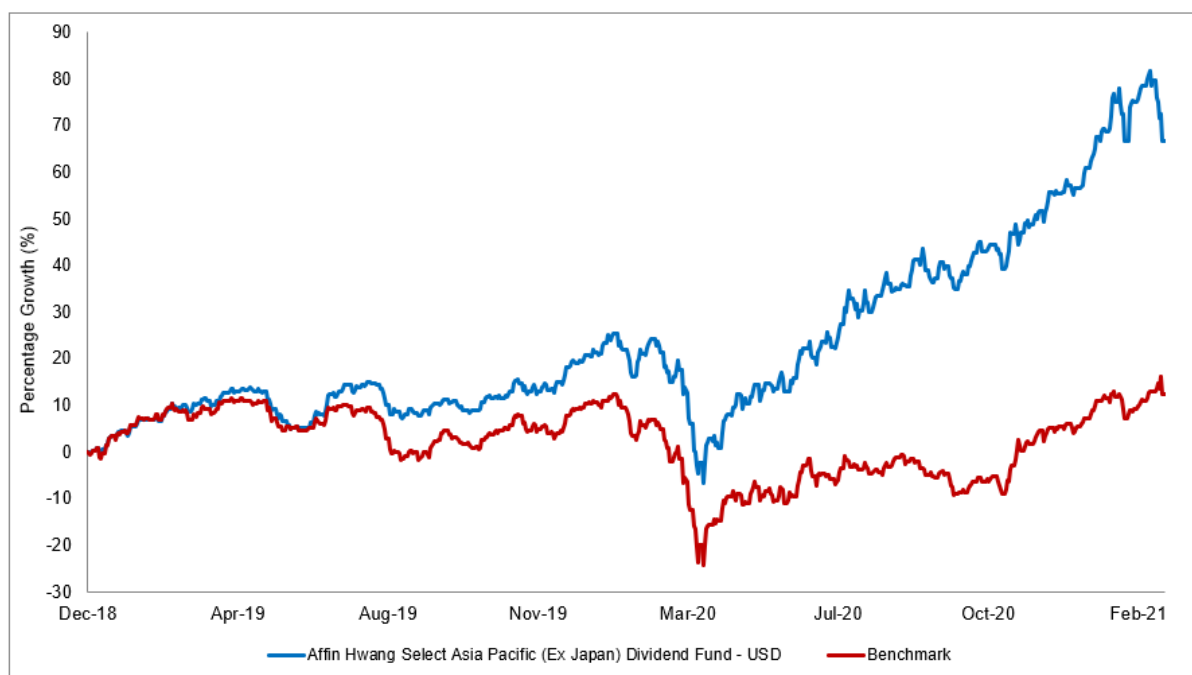
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	<b>FYE 2020</b> <b>(1/9/19 - 31/8/20)</b>	<b>FYE 2019</b> <b>(25/12/18 - 31/8/19)</b>
<b>Fund</b>	<b>28.69%</b>	<b>8.94%</b>
<b>Benchmark</b>	<b>(3.30%)</b>	<b>(0.07%)</b>
<b>Outperformance</b>	<b>31.99%</b>	<b>9.01%</b>

Source of Benchmark: Bloomberg

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



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

Benchmark: MSCI AC Asia Pacific ex Japan High Dividend Yield Index

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

### **Asset Allocation**

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

As at 28 February 2021, the Fund's equities weighting stood higher at 95.03%. During the period under review, the Manager had increased its exposure within the foreign equities space, while stripped off the local equities and collective investment schemes exposures. The equities exposures was increased mainly via across the sectors as the Manager thinks the effect caused by pandemic was priced in. Cash level of the Fund was kept at 4.97%.

### **Strategies Employed**

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

### **Market Review**

Global equities started 2021 on a strong note as policy easing, and global vaccine rollouts went underway. At the start of January, US markets saw strong optimism. The storming of the US Capitol in early January had little effect over the broader market. The market showed strong attention to the Biden administration's US\$ 1.9 trillion COVID-19 relief proposal in mid-January. However, a black swan event at the end of the month saw retail investors selectively targeting underperforming stocks (e.g. GME and AMC) that resulted in a short squeeze and pushing their share prices to new highs.

US equity markets ended the month of February with modest gains though sentiment was tested as surging bond yields and inflation fears took precedence. Whilst equities and bonds tend to move in opposite directions, the reality is that equity outperformance in the past year has largely come from growth-centric stocks and “stay at home” trades, which are now facing short-term squeezes on their profit margins from rising rates. Another factor is the shift from growth to value, with value stocks performing better over the month. The Fed lightly addressed some of these concerns but mainly assured that current easy monetary policy will remain, with primary focus on the labor market.

The S&P500 closed 2.76% higher in the month, whilst Asian markets came in marginally lower, with the MSCI Asia ex Japan index gaining 1.25%. It was also a time for earnings announcements. 58.0% of companies in the MSCI Asia ex Japan index reporting their results in the month. Of these, 48.0% saw earnings beat and 12.0% missing estimates. In the US, 79.0% of the companies in the S&P500 saw earnings beat.

President Biden held his first official call with President Xi Jinping. While Biden may have brought up controversial topics such as economic competition and human rights issues, the call should merely be viewed as a formality rather than tangible progress between China and the US and both sides continue to tread on thin ice. The US House of Representatives also passed a US\$1.9 trillion coronavirus relief package

Commodities saw strong returns in the January, buoyed by vaccination programs and normalization of the economy. The commodity market saw four consecutive weeks of increased market inflow, particularly across crude oil, grain & oilseed, and livestock markets. This rally continued in February, as copper saw its largest monthly gain in over four years and oil prices hitting new one-year highs. The S&P GSCI posted a return on 10.67% in the month.

Following from 2020's political overhang, Malaysia's Yang di-Pertuan Agong issued a Proclamation of Emergency, resulting in the implementation of MCO 2.0 as daily Covid-19 cases rose to four digits. Restrictions on movement were less stringent than the initial MCO from 2020, though inconsistent communication surrounding the restrictions resulted in some public confusion.

The PN government unveiled its fifth economic stimulus package, PERMAI, worth RM 15 billion. Market impact was neutral following the announcement, as the package was viewed largely as a safety net aimed at cushioning the downside impact of MCO 2.0's implementation, especially to more vulnerable sectors.

Malaysia's Consumer Price Index (CPI) came in at 122.5 in February 2021, a marginal increase of 0.1% from January 2021. Despite this, trade numbers have been gradually increasing as global trade picks up. December 2020 saw Malaysia's exports rise 10.8% y-o-y and imports rebounding for the first time in 9 months by 1.6% y-o-y. This positive momentum continued in January 2021, with exports expanding by 6.6% y-o-y to RM 89.6 billion. Imports saw the same trend, increasing by 1.3% y-o-y.

In February, the local equity market's performance was muted relative to regional peers, gaining by 0.82% in the month. It was also results season in the local market, with the tech sector largely reporting earnings beat on the back of robust demand. AmBank announced a settlement cost of RM2.83 billion for its role and involvement in the 1MDB scandal that took place prior. This accounts for up to 30.0% of its market capitalisation. Petronas announced its first annual loss of RM 21 billion in 2020, its weak earnings dragged by weak product prices and margins, in line with last year's decline in crude oil prices.

The Malaysian bond market saw an unwinding of “rate cut” bets at the end of January following BNM's announcement to keep interest rates unchanged at 1.75% highlighting that recovery of the local economy was underway. The shorter-end of the MGS curve saw yields rise whilst longer-tenured papers remained resilient. Market is of the expectation that central bank will cut rates in BNM's next meeting in March, but our in-house view views that the likelihood of a cut is minimal.

Yields trended higher in tandem with US treasury movement in the month of February. The 10-year MGS closed at 3.08%. The corporate space also saw yields edge higher, particularly in the longer-dated names of the IG credit space. The primary market was greeted by the auction of a new 7-year GII of RM 3.5 billion. The trend here follows from January's auction of the 10-year MGS, with strong bidding interest as the 7-year GII posted a bid-to-cover ratio of 2.2x, supported by onshore interbank players. The yield closed at 2.8%.

## **Investment Outlook**

Global markets have rallied sharply from their lowest, supported by fiscal and monetary stimulus. The economy is still recovering, albeit at a slow pace, as consumers' confidence return following the low death rates despite the rise in infections. With most markets recovering the year's losses by December coincided with the release of Phase III clinical trial data for the vaccines, there is certainly light at the end of the tunnel for global markets.

Recovery plays will be the most obvious theme for the year improving macroeconomic conditions and the inevitable rollout of vaccines has everyone looking to the future and letting go of 2020's miseries. General market consensus suggests global GDP is down 5% in 2020, with an expected rebound of 5.4% in 2021 with the reopening of economies and growth returns. We have already started to see the rotation from growth to value take place in the start of 2021.

January 2021's US employment report was less than stellar as nonfarm payrolls increased only by half of the market's initial consensus, which is worse when compared to the fact that it had already been revised down by 159,000 two months prior. The US labor market has some ways to go for recovery as Covid-19 cases continue to rise. Valuations in the American market are coming across as stretched as the S&P 500 surpasses far beyond its historical P/E average of 15x -17x. There has been some correction in the recent few weeks and we may see this correction extend for a further couple more months.

Earnings momentum will continue in 2021 with earnings growth projected to rise by 38.0% in Asia ex-Japan (ex-Financials) according to estimates by some sell-side analysts. Key sectors leading the recovery include the energy, consumer discretionary and industrials. Though, this is tempered by moderately higher valuations which has crept up above historical averages. Liquidity conditions remain positive and with earnings visibility from Asian companies that are riding along a China-led economic recovery, Asia continues to be an ocean of growth potential as the region continues to grow.

Following President Biden's call to China, we still expect little improvement between China and the US's already contentious relationship. We see at least a few months of reprieve for the global economy as the two leading nations focus on economic recovery. It will not be long before they step back into the boxing ring to tackle the long list of conflicting issues they face, ranging from trade issues, social rights and environmental impacts.

Economic recovery continues to be delayed by Covid-19 as cases surge throughout the country/ From a bottom-up perspective, the domestic focus will be on the recovery beneficiaries and exporters in the technology and EMS segment which have strong earnings visibility in the near term as well increasing demand. Political risk has been delayed with the declaration of state of emergency until August 2021

Fund flows continue to pour in, following 2020's trend which began in the month of March. In the US, long-term mutual funds and exchange-traded funds picked up US\$95 billion in new assets. ESG funds have also been gathering plenty of interest and we will expect this investor shift to ESG-focused funds to be more commonplace across the industry. The Biden administration's foray into building stronger climate change initiatives also signals a shift for the investment industry as this will generate more opportunities across asset classes. The wider implications of this on the economy will take time to materialise, but will continue to be observed.

## **State of Affairs of the Fund**

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

## **Soft Commissions received from Brokers**

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

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



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

**Cross Trade**

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

## **TRUSTEE'S REPORT TO THE UNITHOLDERS OF AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**

We have acted as Trustee for Affin Hwang Select Asia Pacific (ex Japan) Dividend Fund Dividend Fund ("the Fund") for the financial period 28 February 2021. 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 and the Trustee under the Deeds, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) valuation and pricing for the Fund has been carried out in accordance with the Deeds 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 Deeds of the Fund and applicable regulatory requirements.

We are of the view that the distributions made during this financial period ended 28 February 2021 by the Manager are not inconsistent with the objectives of the Fund.

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Trustee Operations

**Gerald Ang**  
Chief Executive Officer

Kuala Lumpur  
15 April 2021

**AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**

**UNAUDITED INTERIM FINANCIAL STATEMENTS**

**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021**

# **AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**

## **UNAUDITED INTERIM FINANCIAL STATEMENTS**

**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021**

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## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### UNAUDITED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021

	<u>Note</u>	6 months financial period ended <u>28.2.2021</u> RM	6 month financial period ended <u>29.2.2020</u> RM
<b>INVESTMENT INCOME</b>			
Dividend income		5,449,389	3,610,860
Interest income from financial assets at amortised cost		44,728	27,723
Net loss on foreign currency exchange		(1,211,334)	(1,262,189)
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss		1,705,233	(318,252)
Net gain on financial assets at fair value through profit or loss	8	129,457,022	32,000,981
		<u>135,445,038</u>	<u>34,059,123</u>
<b>EXPENSES</b>			
Management fee	4	(7,870,423)	(4,334,509)
Trustee fee	5	(255,545)	(143,726)
Auditors' remuneration		(4,711)	(3,730)
Tax agent's fee		(1,884)	(47,636)
Transaction costs		(4,090,396)	(2,240,437)
Other expenses		(2,068,255)	(482,686)
		<u>(14,291,214)</u>	<u>(7,252,724)</u>
<b>NET PROFIT BEFORE FINANCE COST AND TAXATION</b>		121,153,824	26,806,399
<b>FINANCE COST (EXCLUDING INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>			
Distributions	6	(16,477,914)	(7,635,160)
<b>NET PROFIT BEFORE TAXATION</b>		104,675,910	19,171,239
Taxation	7	-	-
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>104,675,910</u>	<u>19,171,239</u>

## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### UNAUDITED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)

	<u>Note</u>	6 months financial period ended <u>28.2.2021</u> RM	6 month financial period ended <u>29.2.2020</u> RM
Increase in net asset attributable to unitholders comprise the following:			
Realised amount		40,462,170	16,335,905
Unrealised amount		64,213,740	2,835,334
		<u>104,675,910</u>	<u>19,171,239</u>

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

## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2021

	<u>Note</u>	<u>2021</u> RM	<u>2020</u> RM
<b>ASSETS</b>			
Cash and cash equivalents	9	23,654,158	123,538,396
Amount due from brokers		51,405,450	22,823,278
Amount due from Manager			
- creation of units		12,293,493	2,116,333
- management fee rebate receivable		-	414
Dividend receivables		1,352,154	503,666
Other receivables		595,900	-
Financial assets at fair value through profit or loss	8	1,085,709,034	357,747,302
<b>TOTAL ASSETS</b>		<u>1,175,010,189</u>	<u>506,729,389</u>
<b>LIABILITIES</b>			
Amount due to brokers		29,271,146	10,047,620
Amount due to Manager			
- management fee		1,671,625	737,302
- cancellation of units		1,104,311	99,535
Amount due to Trustee		54,215	23,912
Auditors' remuneration		4,711	3,729
Tax agent's fee		5,684	5,690
Other payables and accruals		2,701	8,058
Forward foreign currency contracts at fair value through profit or loss	10	394,227	-
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<u>32,508,620</u>	<u>10,925,846</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>1,142,501,569</u>	<u>495,803,543</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>1,142,501,569</u>	<u>495,803,543</u>

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

## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2021 (CONTINUED)

	<u>Note</u>	<u>2021</u> RM	<u>2020</u> RM
<b>REPRESENTED BY</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- AUD Class		11,360,272	852,764
- EUR Class		2,437,423	2,777
- GBP Class		4,662,516	119,910
- RM Class		1,048,094,296	490,383,838
- RMB Class		44,702,162	224,299
- SGD Class		10,447,529	3,538
- USD Class		20,797,371	4,216,417
		<u>1,142,501,569</u>	<u>495,803,543</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>			
- AUD Class	11(b)	4,768,000	495,000
- EUR Class	11(c)	639,000	1,000
- GBP Class	11(d)	1,089,000	39,000
- RM Class	11(a)	1,254,893,000	786,701,000
- RMB Class	11(e)	91,969,000	641,000
- SGD Class	11(f)	4,243,000	2,000
- USD Class	11(g)	6,240,000	1,739,000
		<u>1,363,841,000</u>	<u>789,618,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>			
- AUD Class		2.3826	1.7228
- EUR Class		3.8144	2.7769
- GBP Class		4.2815	3.0746
- RM Class		0.8352	0.6233
- RMB Class		0.4861	0.3499
- SGD Class		2.4623	1.7687
- USD Class		3.3329	2.4246
		<u>2.3826</u>	<u>1.7228</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- AUD Class		AUD0.7510	AUD0.6255
- EUR Class		EUR0.7757	EUR0.5973
- GBP Class		GBP0.7584	GBP0.5666
- RM Class		RM0.8352	RM0.6233
- RMB Class		RMB0.7779	RMB0.5801
- SGD Class		SGD0.8070	SGD0.5854
- USD Class		USD0.8234	USD0.5754
		<u>AUD0.7510</u>	<u>AUD0.6255</u>



## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021

	6 months financial period ended <u>28.2.2021</u> RM	6 months financial period ended <u>29.2.2020</u> RM
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	627,213,819	464,014,199
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	466,988,492	44,579,632
- AUD Class	16,024,967	333,442
- EUR Class	2,234,950	-
- GBP Class	5,057,762	137,491
- RM Class	359,552,429	40,498,553
- RMB Class	46,376,627	-
- SGD Class	14,251,788	-
- USD Class	23,489,969	3,610,146
Creation of units arising from distribution	16,344,718	7,596,176
- AUD Class	74,105	-
- EUR Class	10,534	-
- GBP Class	-	-
- RM Class	16,164,611	7,596,176
- RMB Class	6,401	-
- SGD Class	-	-
- USD Class	89,067	-
Cancellation of units	(72,721,370)	(39,557,703)
- AUD Class	(7,162,932)	-
- EUR Class	(391,968)	-
- GBP Class	(850,943)	(56,871)
- RM Class	(52,915,984)	(38,940,658)
- RMB Class	(53,708)	-
- SGD Class	(4,903,163)	(164,903)
- USD Class	(6,442,672)	(395,271)

## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)

	6 months financial period ended <u>28.2.2021</u> RM	6 months financial period ended <u>29.2.2020</u> RM
Net increase in net assets attributable to unitholders during the financial period	104,675,910	19,171,239
- AUD Class	1,551,108	21,343
- EUR Class	25,652	154
- GBP Class	289,154	7,342
- RM Class	103,091,084	19,183,518
- RMB Class	(1,698,558)	12,420
- SGD Class	826,474	14,476
- USD Class	590,996	(68,014)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>1,142,501,569</u></u>	<u><u>495,803,543</u></u>

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

## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### UNAUDITED INTERIM STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021

	<u>Note</u>	6 months financial period ended <u>28.2.2021</u> RM	6 month financial period ended <u>29.2.2020</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		640,704,449	586,020,091
Purchase of investments		(1,001,862,233)	(521,825,291)
Dividends received		4,448,289	3,600,197
Interest received		44,728	27,723
Rebate of management fee received		-	10,981
Management fee paid		(7,152,032)	(4,323,433)
Trustee fee paid		(232,246)	(143,367)
Payment for other fees and expenses		(2,079,212)	(544,344)
Realised gain/(loss) on forward foreign currency contract		2,776,960	(537,172)
Net realised foreign currency exchange (loss)/gain		(9,223,264)	2,109,329
		<hr/>	<hr/>
Net cash (used in)/generated from operating activities		(372,574,561)	64,394,714
		<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		456,078,664	42,463,299
Payments for cancellation of units		(72,026,071)	(40,758,302)
Payment for distribution		(133,196)	(38,984)
		<hr/>	<hr/>
Net cash generated from financing activities		383,919,397	1,666,013
		<hr/>	<hr/>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		11,344,836	66,060,727
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>		(32,248)	12,485
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		12,341,570	57,465,184
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	9	23,654,158	123,538,396
		<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.

## **AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021**

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

#### **A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

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

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

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

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

- The Conceptual Framework for Financial Reporting (Revised 2018)
- Amendments to MFRS 101 and MFRS 108 ‘Definition of Material’

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

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

- Amendments to MFRS 3 ‘Reference to Conceptual Framework’ (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework.
- Annual Improvements to MFRSs 2018 – 2020 Cycle (effective for annual periods beginning on or after 1 January 2022).
- Amendments to MFRS 137 ‘onerous contracts—cost of fulfilling a contract’ (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts.
- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current (effective 1 January 2023) clarify that a liability is classified as non-current if an entity has a substantive right at the end of the reporting period to defer settlement for at least 12 months after the reporting period.

A liability is classified as current if a condition is breached at or before the reporting date and a waiver is obtained after the reporting date.

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

## **AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)**

#### **B INCOME RECOGNITION**

##### Dividend income

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

##### Interest income

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

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

##### Realised gains and losses on sale of investments

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

#### **C TRANSACTION COSTS**

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

#### **D DISTRIBUTIONS**

A distribution to the Fund's unitholders is accounted for as a financial cost in the statement of comprehensive income. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee of the Fund

#### **E TAXATION**

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

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

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

## **AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)**

#### **F FUNCTIONAL AND PRESENTATION CURRENCY**

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

#### **G FOREIGN CURRENCY TRANSLATIONS**

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

#### **H FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

##### **(i) Classification**

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

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

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

The contractual cash flows of the Fund’s debt securities are solely principal and interest (“SPPI”). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

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

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

##### **(ii) Recognition and measurement**

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

## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)

#### H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

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

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

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

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

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

## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)

#### H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

##### (iii) Impairment

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

##### Significant increase in credit risk

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

##### Definition of default and credit-impaired financial assets

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

##### Quantitative criteria:

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

##### Qualitative criteria:

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

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

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

##### Write-off

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

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

#### I CASH AND CASH EQUIVALENTS

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



## **AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)**

#### **J CREATION AND CANCELLATION OF UNITS**

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

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

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

#### **K AMOUNT DUE FROM/(TO) BROKERS**

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

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

#### **L DERIVATIVE FINANCIAL INSTRUMENTS**

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

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

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

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

## **AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)**

#### **M INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

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

#### **N CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES**

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

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

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

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

#### **O REALISED AND UNREALISED PORTIONS OF INCREASE OR DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

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

# AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

## NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021

### 1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Hwang Select Asia Pacific (ex Japan) Dividend Fund (the "Fund") pursuant to the execution of a Deed dated 1 July 2013 as modified by a Supplemental Deed dated 5 November 2014 and a Second Supplemental Deed dated 23 July 2018 (the "Deeds") entered into between Affin Hwang Asset Management Berhad (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee"). The Fund has changed its name from Hwang Select Asia Pacific (ex Japan) Dividend Fund to Affin Hwang Select Asia Pacific (ex Japan) Dividend Fund as amended by the Supplemental Deed dated 5 November 2014. The Fund issued six new class of units in Australian Dollar ("AUD"), Euro ("EUR"), Pound Sterling ("GBP"), Renminbi ("RMB"), Singapore Dollar ("SGD") and United States Dollar ("USD") as amended by Second Supplemental Deed dated 23 July 2018.

The Fund commenced operations on 29 December 2014 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deeds.

The Fund may invest in any of the following investments:

- 1) Listed securities;
- 2) Unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities;
- 3) Government bonds, treasury bills and other government approved or guaranteed bonds;
- 4) Debentures;
- 5) Money market instruments;
- 6) Deposits with financial institutions;
- 7) Structured products such as credit-linked notes;
- 8) Derivatives instruments, including but not limited to options, futures contracts, forward contracts and swaps;
- 9) Warrants;
- 10) Units or shares in local and foreign collective investment schemes which are in line with the objective of the Fund; and
- 11) Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund.

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

The main objective of the Fund endeavours to provide unitholders with regular income and capital growth over the medium to long-term period.

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

The financial statements were authorised for issue by the Manager on 15 April 2021.

## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>costs</u> RM	At fair through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2021</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	23,654,158	-	23,654,158
Amount due from brokers		51,405,450	-	51,405,450
Amount due from Manager				
- creation of units		12,293,493	-	12,293,493
Dividend receivables		1,352,154	-	1,352,154
Other receivables		595,900	-	595,900
Quoted equities	8	-	1,085,709,034	1,085,709,034
Total		<u>89,301,155</u>	<u>1,085,709,034</u>	<u>1,175,010,189</u>
<u>Financial liabilities</u>				
Amount due to brokers		29,271,146	-	29,271,146
Amount due to Manager				
- management fee		1,671,625	-	1,671,625
- cancellation of units		1,104,311	-	1,104,311
Amount due to Trustee		54,215	-	54,215
Auditor's remuneration		4,711	-	4,711
Tax agent's fee		5,684	-	5,684
Other payables and accruals		2,701	-	2,701
Forward foreign currency contracts at fair value through profit or loss	10	-	394,227	394,227
Total		<u>32,114,393</u>	<u>394,227</u>	<u>32,508,620</u>
<u>2020</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	123,538,396	-	123,538,396
Amount due from brokers		22,823,278	-	22,823,278
Amount due from Manager				
- creation of units		2,116,333	-	2,116,333
- management fee rebate receivable		414	-	414
Dividend receivables		503,666	-	503,666
Quoted equities	8	-	343,283,627	343,283,627
Collective investment scheme	8	-	14,463,675	14,463,675
Total		<u>148,982,087</u>	<u>357,747,302</u>	<u>506,729,389</u>

## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)

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

Financial instruments are as follows: (continued)

<u>Note</u>	At amortised <u>costs</u> RM	At fair through <u>profit or loss</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>			
Amount due to brokers	10,047,620	-	10,047,620
Amount due to Manager			
- management fee	737,302	-	737,302
- cancellation of units	99,535	-	99,535
Amount due to Trustee	23,912	-	23,912
Auditor's remuneration	3,729	-	3,729
Tax agent's fee	5,690	-	5,690
Other payables and accruals	8,058	-	8,058
	<u>10,925,846</u>	<u>-</u>	<u>10,925,846</u>

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

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

#### Market risk

##### (a) Price risk

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

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

	<u>2021</u> RM	<u>2020</u> RM
<b>Quoted investments</b>		
Quoted equities	1,085,709,034	343,283,627
Collective investment scheme	-	14,463,675
	<u>1,085,709,034</u>	<u>357,747,302</u>



## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (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:

	<u>Quoted equities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2021</u>				
<u>Financial assets</u>				
Australian Dollar	-	314,864	125,637	440,501
China Renminbi	17,660,785	9,492	704,917	18,375,194
Euro	20,978,833	255,786	-	21,234,619
Hong Kong Dollar	415,395,129	13,013	3,572,497	418,980,639
Indian Rupee	81,157,009	858,256	-	82,015,265
Korea Won	82,825,296	269,619	28,793,375	111,888,290
Pound Sterling	-	-	1,000,654	1,000,654
Singapore Dollar	21,236,229	2	71,856	21,308,087
Taiwan Dollar	123,108,111	-	20,230,595	143,338,706
United States Dollar	323,347,642	21,748,235	322,299	345,418,176
	<u>1,085,709,034</u>	<u>23,469,267</u>	<u>54,821,830</u>	<u>1,164,000,131</u>

	<u>Amount due to Manager</u> RM	<u>Amount due to brokers</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Net assets attributable to unitholders</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>					
Australian Dollar	77,171	-	-	11,360,272	11,437,443
China Renminbi	-	-	-	44,702,162	44,702,162
Euro	-	-	-	2,437,423	2,437,423
Hong Kong Dollar	-	18,564,699	-	-	18,564,699
Indian Rupee	-	883,947	-	-	883,947
Pound Sterling	-	-	-	4,662,516	4,662,516
Singapore Dollar	570,576	-	-	10,447,529	11,018,105
United States Dollar	-	9,822,500	394,227	20,797,371	31,014,098
	<u>647,747</u>	<u>29,271,146</u>	<u>394,227</u>	<u>94,407,273</u>	<u>124,720,393</u>

## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)

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

##### Market risk (continued)

##### (c) Currency risk (continued)

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

	<u>Quoted equities</u> RM	<u>Collective investment schemes</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2020</u>					
<u>Financial assets</u>					
Australian Dollar	3,830,622	-	2,244	-	3,832,866
China Renminbi	4,061,216	-	6,034,621	-	10,095,837
Hong Kong Dollar	212,146,324	-	24,744,920	12,502,046	249,393,290
Korea Won	24,557,093	-	2	287,051	24,844,146
Pound Sterling	-	-	53,719	-	53,719
Singapore Dollar	40,468,069	-	5,923,135	302,906	46,694,110
Taiwan Dollar	24,999,222	-	-	-	24,999,222
Thailand Bath	-	14,463,675	-	185,710	14,649,385
United States Dollar	28,582,361	-	81,811,276	10,049,231	120,442,868
	<u>338,644,907</u>	<u>14,463,675</u>	<u>118,569,917</u>	<u>23,326,944</u>	<u>495,005,443</u>
			<u>Amount due to brokers</u> RM	<u>Net assets attributable to unitholders</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>					
Australian Dollar			-	852,764	852,764
China Renminbi			-	224,299	224,299
Euro			-	2,777	2,777
Pound Sterling			-	119,910	119,910
Singapore Dollar			10,047,620	3,538	10,051,158
United States Dollar			-	4,216,417	4,216,417
			<u>10,047,620</u>	<u>5,419,705</u>	<u>15,467,325</u>

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



## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (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. The analysis is based on the assumption that the foreign exchange rate changes by 10% (2020:10%), with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unitholders by approximately 10% (2020:10%). Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in <u>price</u> %	Impact on profit after tax/ <u>NAV</u> RM
<u>2021</u>		
Australian Dollar	+/- 10	+/- (1,099,694)
China Renminbi	+/- 10	+/- (2,632,697)
Euro	+/- 10	+/- 1,879,720
Hong Kong Dollar	+/- 10	+/- 40,041,594
Indian Rupee	+/- 10	+/- 8,113,132
Korean Won	+/- 10	+/- 11,188,829
Pound Sterling	+/- 10	+/- (366,186)
Singapore Dollar	+/- 10	+/- 1,028,998
Taiwan Dollar	+/- 10	+/- 14,333,871
United States Dollar	+/- 10	+/- 31,440,408
<u>2020</u>		
Australian Dollar	+/- 10	+/- 298,010
China Renminbi	+/- 10	+/- 987,154
Euro	+/- 10	+/- 278
Hong Kong Dollar	+/- 10	+/- 24,939,329
Korean Won	+/- 10	+/- 2,484,415
Pound Sterling	+/- 10	+/- (6,619)
Singapore Dollar	+/- 10	+/- 3,664,295
Taiwan Dollar	+/- 10	+/- 2,499,922
Thailand Baht	+/- 10	+/- 1,464,939
United States Dollar	+/- 10	+/- 11,612,692

## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)

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

##### Credit risk

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

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

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

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

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

	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2021</u>			
Basic materials			
- NR	-	8,859,898	8,859,898
Consumer goods			
- NR	-	3,572,497	3,572,497
Consumer service			
- NR	-	43,085	43,085
Financials			
- AAA			
- AA1	23,654,158	-	23,654,158
- NR	-	640,589	640,589
Other			
- NR	-	12,293,493	12,293,493
Technology			
- NR	-	40,237,435	40,237,435
	<u>23,654,158</u>	<u>65,646,997</u>	<u>89,301,155</u>

## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)

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

##### Credit risk (continued)

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

	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2020</u>			
Consumer service			
- NR	-	9,540,975	9,540,975
Financials			
- AAA	4,938,488	-	4,938,488
- AA1	118,599,908	-	118,599,908
- NR	-	3,263,977	3,263,977
Other			
- NR	-	2,116,747	2,116,747
Technology			
- NR	-	10,521,992	10,521,992
	<u>123,538,396</u>	<u>25,443,691</u>	<u>148,982,087</u>

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

##### Liquidity risk

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

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

## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)

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

##### Liquidity risk (continued)

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>2021</u>			
Amount due to brokers	29,271,146	-	29,271,146
Amount due to Manager			
- management fee	1,671,625	-	1,671,625
- cancellation of units	1,104,311	-	1,104,311
Amount due to Trustee	54,215	-	54,215
Auditor's remuneration	-	4,711	4,711
Tax agent's fee	-	5,684	5,684
Other payables and accruals	-	2,701	2,701
Forward foreign currency contracts at fair value through profit or loss	-	394,227	394,227
Net assets attributable to unitholders*	1,142,501,569	-	1,142,501,569
	<u>1,174,602,866</u>	<u>407,323</u>	<u>1,175,010,189</u>
<u>2020</u>			
Amount due to brokers	10,047,620	-	10,047,620
Amount due to Manager			
- management fee	737,302	-	737,302
- cancellation of units	99,535	-	99,535
Amount due to Trustee	23,912	-	23,912
Auditor's remuneration	-	3,729	3,729
Tax agent's fee	-	5,690	5,690
Other payables and accruals	-	8,058	8,058
Net assets attributable to unitholders*	495,803,543	-	495,803,543
	<u>506,711,912</u>	<u>17,477</u>	<u>506,729,389</u>

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

##### Capital risk

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

## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)

#### 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 market (such as trading securities) is based on quoted market prices at the close of trading on the period end date. The Fund utilises the current bid price for financial assets which 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.

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>2021</u>				
Financial assets at fair value through profit or loss				
- quoted equities	1,085,709,034	-	-	1,085,709,034

## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (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: (continued)

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2021</u> (continued)				
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	394,227	-	394,227
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>2020</u>				
Financial assets at fair value through profit or loss				
- quoted equities	343,283,627	-	-	343,283,627
- collective investment scheme	14,463,675	-	-	14,463,675
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
	<u>357,747,302</u>	<u>                    </u>	<u>                    </u>	<u>357,747,302</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include quoted equities and collective investment scheme. 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 value of cash and cash equivalents, amount due from brokers, amount due from Manager, dividend receivables, other receivables and all current liabilities except forward foreign currency contracts are a reasonable approximation of the fair values due to their short term nature.

## **AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**

### **NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)**

#### **4 MANAGEMENT FEE**

In accordance with the Deeds, the Manager is entitled to a management fee at a rate not exceeding 5.00% per annum on the NAV of the Fund calculated on a daily basis.

For the 6 months financial period ended 28 February 2021, the management fee is recognised at a rate of 1.85% (2020: 1.85%) per annum on the NAV of the Fund calculated on a daily basis as stated in the Fund's Prospectus.

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

#### **5 TRUSTEE FEE**

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

For the 6 months financial period ended 28 February 2021, the Trustee fee is recognised at a rate of 0.06% (2020: 0.06%) per annum on the NAV of the Fund, inclusive of local custodian fee, calculated on daily basis as stated in the Fund's Prospectus.

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

## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)

#### 6 DISTRIBUTIONS

	6 months financial period ended <u>28.2.2021</u> RM	6 months financial period ended <u>29.2.2020</u> RM
Distribution to unitholders are from the following sources:		
Gross dividend income	1,707,654	113,894
Previous year's realised income	14,770,260	7,521,266
	<u>16,477,914</u>	<u>7,635,160</u>
Less: Expenses	-	-
	<u>16,477,914</u>	<u>7,635,160</u>
Net distribution income	<u><u>16,477,914</u></u>	<u><u>7,635,160</u></u>

During the 6 months financial period ended 28 February 2021 and 29 February 2020, the distribution were made as follows:

	<u>Gross/Net distribution per unit (cent/sen)</u>				
	AUD	EUR	MYR	RMB	USD
	<u>class</u>	<u>class</u>	<u>class</u>	<u>class</u>	<u>class</u>
	AUD	EUR	RM	RMB	USD
<u>2021</u>					
16.12.2020	0.50	1.00	1.50	0.40	1.00
	<u>0.50</u>	<u>1.00</u>	<u>1.50</u>	<u>0.40</u>	<u>1.00</u>
<u>2020</u>					
18.12.2019	-	-	1.00	-	-
	<u>-</u>	<u>-</u>	<u>1.00</u>	<u>-</u>	<u>-</u>

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

Included in the distribution for the financial period is an amount of RM14,770,260 (2020: RM7,521,266) made from previous year's realised income.



## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)

#### 7 TAXATION

	6 months financial period ended <u>28.2.2021</u> RM	6 month financial period ended <u>29.2.2020</u> RM
Current taxation	-	-

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

	6 months financial period ended <u>28.2.2021</u> RM	6 month financial period ended <u>29.2.2020</u> RM
Net profit before finance cost and taxation	121,153,824	26,806,399
Tax at Malaysian statutory rate of 24% (2020: 24%)	29,076,918	6,433,536
Tax effects of:		
Investment income not subject to tax	(32,506,809)	(8,174,189)
Expenses not deductible for tax purposes	1,539,859	699,476
Restriction on tax deductible expenses for Unit Trust Funds	1,890,032	1,041,177
Tax expense	-	-

## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)

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

	<u>2021</u> RM	<u>2020</u> RM
Financial asset at fair value through profit or loss:		
- quoted equities – local	-	4,638,720
- quoted equities – foreign	1,085,709,034	338,644,907
- collective investment schemes – foreign	-	14,463,675
	<u>1,085,709,034</u>	<u>357,747,302</u>
Net gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	64,139,307	29,386,477
- unrealised gain on changes in fair value	65,317,715	2,603,930
- management fee rebate on collective investment schemes #	-	10,574
	<u>129,457,022</u>	<u>32,000,981</u>

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

(a) Quoted equities – local

(i) There are no investment in quoted equities – local as at 28 February 2021.

(ii) Quoted equities – local as at 29 February 2020 is as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Utilities</u>				
Mega First Corp Bhd	906,000	1,703,280	4,638,720	0.94
Total quoted equities – local	<u>906,000</u>	<u>1,703,280</u>	<u>4,638,720</u>	<u>0.94</u>
Accumulated unrealised gain on quoted equities – local		<u>2,935,440</u>		
Total quoted equities – local		<u>4,638,720</u>		

## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)

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

(b) Quoted equities – foreign

(i) Quoted equities – foreign as at 28 February 2021 is as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>China</u>				
<u>Consumer services</u>				
China Intl Travel Serv Corp Ld	91,802	18,476,288	17,660,785	1.55
<u>Germany</u>				
<u>Consumer services</u>				
Hello Fresh SE	66,398	23,795,453	20,978,833	1.84
<u>Hong Kong</u>				
<u>Consumer Goods</u>				
China Feihe Ltd	2,257,000	25,352,228	24,908,410	2.18
Haier Smart Home Co Ltd	1,881,400	30,881,504	28,960,578	2.53
	4,138,400	56,233,732	53,868,988	4.71
<u>Consumer Services</u>				
Alibaba Group Holding Ltd	677,884	78,448,171	82,133,753	7.19
JD.com Inc	79,000	12,595,481	14,831,747	1.30
Kuaishou Technology	60,400	12,248,729	9,726,060	0.85
Netjoy Holdings Ltd	3,635,900	13,838,779	15,234,617	1.33
Topsports International Hld	1,381,000	7,701,669	8,186,082	0.72
	5,834,184	124,832,829	130,112,259	11.39

## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 28 February 2021 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Hong Kong (continued)</u>				
<u>Financials</u>				
AIA Group Ltd	646,000	27,508,709	32,713,885	2.86
KWG Living Group Holdings Ltd	3,824,000	17,468,032	18,437,156	1.61
Link REIT	477,000	17,867,897	18,206,932	1.59
Ping An Insurance Grp Co China	353,000	17,595,232	17,544,612	1.53
	<u>5,300,000</u>	<u>80,439,870</u>	<u>86,902,585</u>	<u>7.59</u>
<u>Oil &amp; Gas</u>				
Xinte Energy Co Ltd	1,583,600	20,390,844	17,146,191	1.50
<u>Technology</u>				
Alibaba Health Information Tec	1,210,000	15,214,885	16,384,259	1.43
HKBN Ltd	2,288,500	13,627,246	13,446,008	1.18
Tencent Holdings Ltd	184,700	43,483,507	63,849,404	5.59
Weimob Inc	1,028,000	15,706,599	12,069,234	1.06
Xiaomi Corp	1,637,400	24,207,807	21,616,201	1.89
	<u>6,348,600</u>	<u>112,240,044</u>	<u>127,365,106</u>	<u>11.15</u>
<u>India</u>				
<u>Consumer Goods</u>				
Varun Beverages Ltd	262,632	13,158,339	15,194,574	1.33
<u>Financials</u>				
HDFC Bank Ltd	254,048	19,663,293	21,511,495	1.88
State Bank India	1,032,767	12,743,257	22,250,036	1.95
	<u>1,286,815</u>	<u>32,406,550</u>	<u>43,761,531</u>	<u>3.83</u>
<u>Healthcare</u>				
Max Healthcare Institute Ltd	585,287	6,487,983	5,872,600	0.51
<u>Utilities</u>				
Petronet LNG Ltd	1,157,576	15,981,076	16,328,304	1.43

## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 28 February 2021 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Korea</u>				
<u>Preference Share</u>				
Samsung Electronics Co Ltd - Pref Shares	183,741	33,448,207	48,186,945	4.22
<u>Technology</u>				
SK Hynix Inc	68,194	20,971,029	34,638,351	3.03
<u>Singapore</u>				
<u>Financials</u>				
Credit Bureau Asia Ltd	1,408,000	3,988,030	5,842,299	0.51
<u>Industrial</u>				
Nanofilm Technologies Intl PL	1,087,400	9,063,450	15,393,930	1.35
<u>Taiwan</u>				
<u>Industrial</u>				
Hon Hai Precision Industry Co	1,730,000	26,337,959	28,133,952	2.46
<u>Technology</u>				
ASE Technology Holding Co Ltd	1,180,000	13,828,915	17,733,276	1.55
Media Tek Inc	148,000	15,057,719	19,254,682	1.68
Taiwan Semiconductor Manufac	659,000	31,571,682	57,986,201	5.08
	1,987,000	60,458,316	94,974,159	8.31
<u>United States</u>				
<u>Consumer Goods</u>				
Sony Corp	22,834	9,819,265	9,768,859	0.86

## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 28 February 2021 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>United States</u> (continued)				
<u>Consumer Services</u>				
Amazon.com Inc	2,999	32,107,492	37,508,061	3.28
American Eagle Outfitters Inc	338,103	27,036,141	35,169,728	3.08
TJX Cos Inc/The	58,488	13,542,395	15,624,192	1.37
	<u>399,590</u>	<u>72,686,028</u>	<u>88,301,981</u>	<u>7.73</u>
<u>Financials</u>				
JPMorgan Chase & Co	25,104	12,410,570	14,945,586	1.31
Visa Inc	55,882	45,396,212	48,041,141	4.20
	<u>80,986</u>	<u>57,806,782</u>	<u>62,986,727</u>	<u>5.51</u>
<u>Healthcare</u>				
Laboratory Corp of America Hdg	15,400	12,252,229	14,947,717	1.31
<u>Industrials</u>				
Axon Enterprise Inc	20,865	8,569,038	13,925,140	1.22
PayPal Holdings Inc	17,683	16,360,188	18,590,812	1.63
	<u>38,548</u>	<u>24,929,226</u>	<u>32,515,952</u>	<u>2.85</u>
<u>Technology</u>				
Apple Inc.	25,987	13,897,438	12,748,105	1.12
Baidu Inc	43,415	31,833,732	49,555,421	4.34
Micron Technology Inc	27,589	5,828,795	10,218,599	0.89
Microsoft Corporation	20,022	10,496,662	18,815,646	1.65
Nvidia Corporation	10,586	24,002,711	23,488,635	2.06
	<u>127,599</u>	<u>86,059,338</u>	<u>114,826,406</u>	<u>10.06</u>
Total quoted equities – foreign	<u>33,804,586</u>	<u>922,262,867</u>	<u>1,085,709,034</u>	<u>95.03</u>
Accumulated unrealised gain on quoted equities – foreign		<u>163,446,167</u>		
Total quoted equities – foreign		<u>1,085,709,034</u>		

## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)

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

(b) Quoted equities – foreign

(ii) Quoted equities – foreign as at 29 February 2020 is as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Australia</u>				
<u>Basic materials</u>				
Hastings Technology Metals Ltd	2,300,000	1,450,159	665,188	0.13
Ramelius Resources Ltd	1,008,095	3,691,884	3,165,434	0.64
	<u>3,308,095</u>	<u>5,142,043</u>	<u>3,830,622</u>	<u>0.77</u>
<u>China</u>				
<u>Financials</u>				
Ping An Bank Co Ltd	464,800	4,167,846	4,061,216	0.82
<u>Hong Kong</u>				
<u>Consumer Goods</u>				
Ausnutria Dairy Corporation	758,000	5,178,581	5,139,526	1.04
Li Ning Company Limited	216,500	2,524,347	2,399,762	0.48
Nissin Foods Co Ltd	1,391,000	5,195,604	4,911,302	0.99
Shenzhou Intl Group Holdings	100,000	5,661,831	5,174,499	1.04
Techtronic Industries Co	140,500	5,273,172	4,786,006	0.97
	<u>2,606,000</u>	<u>23,833,535</u>	<u>22,411,095</u>	<u>4.52</u>
<u>Consumer Services</u>				
Alibaba Group Holding Ltd	275,884	24,264,111	29,834,096	6.02
China Yuhua Education Corp Ltd	840,000	2,517,204	2,738,754	0.55
Chow Tai Fook Jewellery Group	1,295,800	5,102,468	4,729,314	0.95
Topsports International Hld	1,357,000	7,781,664	6,603,569	1.33
	<u>3,768,684</u>	<u>39,665,447</u>	<u>43,905,733</u>	<u>8.85</u>

## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 29 February 2020 is as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Hong Kong (continued)</u>				
<u>Financials</u>				
AIA Group Ltd	508,800	21,554,395	21,128,307	4.26
A-Living Services Co Ltd	543,750	6,521,229	10,246,096	2.07
Aoyuan Healthy Life Grp Co Ltd	1,127,000	3,572,273	5,069,949	1.02
CIFI Holdings Group Co Ltd	3,564,000	11,521,192	11,446,705	2.31
Ping An Insurance Grp Co China	815,000	37,915,193	38,162,065	7.70
	<u>6,558,550</u>	<u>81,084,282</u>	<u>86,053,122</u>	<u>17.36</u>
<u>Technology</u>				
HKBN Ltd	2,898,000	15,696,433	21,874,602	4.41
Tencent Holdings Ltd	181,600	31,948,630	37,901,772	7.64
	<u>3,079,600</u>	<u>47,645,063</u>	<u>59,776,374</u>	<u>12.05</u>
<u>Korea</u>				
<u>Preference Share</u>				
Samsung Electronics Co Ltd - Pref Shares	146,525	21,252,090	23,148,176	4.67
<u>Industrial</u>				
Wooshin Systems Co Ltd	97,886	3,016,482	1,408,917	0.28
<u>Singapore</u>				
<u>Financials</u>				
Capitaland Limited	847,500	9,586,091	9,038,748	1.82
CapitaLand Retail China Trust	2,777,200	12,181,968	11,747,056	2.37
	<u>3,624,700</u>	<u>21,768,059</u>	<u>20,785,804</u>	<u>4.19</u>



## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 29 February 2020 is as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Singapore</u> (continued)				
<u>Industrial</u>				
Venture Corp Ltd	200,600	10,090,615	9,951,715	2.01
<u>REIT</u>				
Ascendas Real Estate InvTrust	1,052,500	10,003,109	9,730,550	1.96
<u>Taiwan</u>				
<u>Industrial</u>				
Delta Electronics Inc	236,000	4,636,570	4,589,256	0.93
<u>Technology</u>				
Taiwan Semiconductor Manufac	465,000	15,188,887	20,409,966	4.12
<u>United States</u>				
<u>Consumer Services</u>				
Amazon.com Inc	1,215	10,246,158	9,664,224	1.95
<u>Technology</u>				
Facebook Inc	11,922	9,096,468	9,678,100	1.95
Microsoft Corporation	13,526	6,005,879	9,240,037	1.86
	25,448	15,102,347	18,918,137	3.82
Total quoted equities – foreign	25,635,603	312,842,533	338,644,907	68.30
Accumulated unrealised gain on quoted equities – foreign		25,802,374		
Total quoted equities – foreign		338,644,907		

## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)

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

(c) Collective investment schemes – foreign

(i) There is no collective investment scheme – foreign as at 28 February 2021.

(ii) Collective investment scheme – foreign as at 29 February 2020.

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
Jasmine Broadband Internet Infrastructure Fund	12,602,454	15,937,873	14,463,675	3.00
Total collective investment scheme – foreign	<u>12,602,454</u>	<u>15,937,873</u>	<u>14,463,675</u>	<u>3.00</u>
Accumulated unrealised loss on collective investment scheme – foreign		<u>(1,474,198)</u>		
Total collective investment scheme – foreign		<u>14,463,675</u>		

#### 9 CASH AND CASH EQUIVALENTS

	<u>2021 RM</u>	<u>2020 RM</u>
Cash and bank balances	23,654,158	118,599,908
Deposit with a licensed financial institution	-	4,938,488
	<u>23,654,158</u>	<u>123,538,396</u>

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

	<u>2021 %</u>	<u>2020 %</u>
Deposit with a licensed financial institution	-	2.75

Deposit with licensed financial institution have an average maturity of Nil day (2020: 2 days).

## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)

#### 10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there is 1 (2020: nil) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to RM238,666,800 (2020: RMnil). The forward foreign currency contracts entered into during the financial period were for hedging against the currency exposure arising from the investment in the foreign securities denominated in United States Dollar and Australia Dollar. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

#### 11 NUMBER OF UNITS IN CIRCULATION

(a)	RM class units in circulation	<u>2021</u>	<u>2020</u>
		No. of units	No. of units
	At the beginning of the financial period	845,661,000	772,565,000
	Creation of units arising from applications during the financial period	451,337,246	63,444,194
	Creation of units arising from distribution during the financial period	20,578,754	11,990,806
	Cancellation of units during the financial period	(62,684,000)	(61,299,000)
	At the end of the financial period	<u>1,254,893,000</u>	<u>786,701,000</u>
(b)	AUD class units in circulation	<u>2021</u>	<u>2020</u>
		No. of units	No. of units
	At the beginning of the financial period	421,000	306,000
	Creation of units arising from applications during the financial period	7,241,000	189,000
	Creation of units arising from distribution during the financial period	33,071	-
	Cancellation of units during the financial period	(2,927,071)	-
	At the end of the financial period	<u>4,768,000</u>	<u>495,000</u>

## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)

#### 11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(c)	EUR class units in circulation		
		<u>2021</u>	<u>2020</u>
		No. of units	No. of units
	At the beginning of the financial period	167,000	1,000
	Creation of units arising from applications during the financial period	568,064	-
	Creation of units arising from distribution during the financial period	2,936	-
	Cancellation of units during the financial period	(99,000)	-
	At the end of the financial period	<u>639,000</u>	<u>1,000</u>
(d)	GBP class units in circulation		
		<u>2021</u>	<u>2020</u>
		No. of units	No. of units
	At the beginning of the financial period	45,000	11,000
	Creation of units arising from applications during the financial period	1,237,000	46,000
	Cancellation of units during the financial period	(193,000)	(18,000)
	At the end of the financial period	<u>1,089,000</u>	<u>39,000</u>

## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)

#### 11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(e)	RMB class units in circulation	<u>2021</u>	<u>2020</u>
		No. of units	No. of units
	At the beginning of the financial period	169,000	641,000
	Creation of units arising from applications during the financial period	91,910,000	-
	Creation of units arising from distribution during the financial period	14,002	-
	Cancellation of units during the financial period	(124,002)	-
	At the end of the financial period	<u>91,969,000</u>	<u>641,000</u>
(f)	SGD class units in circulation	<u>2021</u>	<u>2020</u>
		No. of units	No. of units
	At the beginning of the financial period	128,000	92,000
	Creation of units arising from applications during the financial period	6,123,000	-
	Cancellation of units during the financial period	(2,008,000)	(90,000)
	At the end of the financial period	<u>4,243,000</u>	<u>2,000</u>
(g)	USD class units in circulation	<u>2021</u>	<u>2020</u>
		No. of units	No. of units
	At the beginning of the financial period	1,052,000	467,000
	Creation of units arising from applications during the financial period	7,172,587	1,429,000
	Creation of units arising from distribution during the financial period	28,413	-
	Cancellation of units during the financial period	(2,013,000)	(157,000)
	At the end of the financial period	<u>6,240,000</u>	<u>1,739,000</u>

## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)

#### 12 TRANSACTIONS WITH BROKERS

- (i) Detail of transactions with the top 10 brokers for the 6 months financial period ended 28 February 2021 is as follows:

<u>Name of brokers</u>	<u>value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
Robert W. Baird & Co.	183,647,259	10.75	33,899	0.83
CLSA Ltd (Hong Kong)	106,091,146	6.21	277,839	6.79
Jpmorgan Securities (Asia Pacific)	94,186,787	5.51	281,334	6.88
China International Capital Corporation Hong Kong Securities Ltd	93,214,510	5.46	240,723	5.89
Cimb Securities (Singapore) Pte Ltd.	84,203,820	4.93	245,713	6.01
Haitong International Securities Co Ltd	81,160,346	4.75	249,733	6.11
Sanford C. Bernstein And Co., Llc	79,082,861	4.63	170,325	4.17
Clsa Ltd India	62,194,201	3.64	144,482	3.53
Jefferies Llc.	61,437,406	3.60	9,626	0.24
Morgan Stanley And Co. International Plc, London Branch	52,961,467	3.10	162,963	3.99
Others	810,166,554	47.42	2,272,740	55.56
	<u>1,708,346,357</u>	<u>100.00</u>	<u>4,089,377</u>	<u>100.00</u>

- (ii) Detail of transactions with the top 10 brokers for the 6 months financial period ended 29 February 2020 is as follows:

<u>Name of brokers</u>	<u>value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
CLSA Ltd (Hong Kong)	165,240,438	14.51	246,838	11.02
Macquarie Bank Ltd (Hong Kong)	135,983,642	11.94	227,217	10.14
Robert W. Baird & Co.	126,144,873	11.08	34,339	1.53
JP Morgan Securities (Asia Pacific)	91,720,240	8.05	344,982	15.40
Credit Suisse (Hong Kong) Ltd	62,224,229	5.46	181,943	8.12
Deutsche Bank (Malaysia) Bhd	60,847,327	5.34	-	-
Masterlink Securities Co. Ltd	59,399,424	5.22	258,926	11.56
CLSA Singapore Pte Ltd	44,274,810	3.89	70,140	3.13
Sanford C. Bernstein And Co., Llc	44,039,179	3.87	62,961	2.81
CLSA Securities Korea Ltd	40,148,450	3.53	98,799	4.41
Others	308,754,996	27.11	714,292	31.88
	<u>1,138,777,608</u>	<u>100.00</u>	<u>2,240,437</u>	<u>100.00</u>

Included in transactions with brokers are trades with Affin Hwang Investment Bank Bhd, a company related to the Manager amounting to RM100,649 (2020: RM10,240,360). The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed

## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)

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

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

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

	<u>2021</u>		<u>2020</u>	
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
<u>The Manager:</u>				
Affin Hwang Asset Management Berhad (The units are held for booking purpose)				
- RM class	6,032,330	5,038,239	1,136,633	708,463
- AUD class	2,921	6,960	2,524	4,348
- EUR class	2,936	11,199	1,000	2,777
- GBP class	3,014	12,904	2,440	7,502
- RMB class	2,568	1,248	1,735	607
- SGD class	2,838	6,988	2,000	3,537
- USD class	3,364	11,212	2,440	7,502
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

#### Parties related to the Manager

Director of Affin Hwang Asset Management Berhad (The units are beneficially)				
- RM Class	3,053,360	2,550,185	1,596,942	995,374
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

## AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND

### NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021 (CONTINUED)

#### 14 MANAGEMENT EXPENSE RATIO (“MER”)

	6 months financial period ended <u>28.2.2021</u> %	6 month financial period ended <u>29.2.2020</u> %
MER	<u>1.19</u>	<u>0.99</u>

MER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is RM858,786,836 (2020: RM481,670,394).

#### 15 PORTFOLIO TURNOVER RATIO (“PTR”)

	6 months financial period ended <u>28.2.2021</u>	6 month financial period ended <u>29.2.2020</u>
PTR (times)	<u>0.96</u>	<u>1.16</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 = RM1,024,697,175 (2020: RM531,166,923)  
total disposal for the financial period = RM620,522,314 (2020: RM582,453,120)

#### 16 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

The worsening macro-economic outlook as a result of Covid-19, both domestically and globally, may result in the deterioration of the Fund's Net Asset Value/unit in future periods.

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



## **AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) DIVIDEND FUND**

### **STATEMENT BY THE MANAGER**

I, Teng Chee Wai, for and on behalf of the board of directors of the Manager, **Affin Hwang Asset Management Berhad**, do hereby state that in my opinion as the Manager, the financial statements set out on pages 1 to 44 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 28 February 2021 and of its financial performance, changes in equity and cash flows for the financial period ended 28 February 2021 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  
15 April 2021

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

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## **DIRECTORY OF SALES OFFICE (CONTINUED)**

### **SARAWAK**

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