

Affin Hwang

Select Income Fund

Annual Report
28 February 2021

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



AFFIN HWANG
CAPITAL

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

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

AFFIN HWANG SELECT INCOME FUND

Annual Report and Audited Financial Statements For the Financial Year Ended 28 February 2021

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FUND INFORMATION

Fund Name	Affin Hwang Select Income Fund
Fund Type	Income & Growth
Fund Category	Fixed Income
Investment Objective	To provide investors with a steady and regular income stream in the form of distribution over the medium to longer term.
Benchmark	The benchmark will be a combination of Maybank 12-month fixed deposit rate, weighting at 70% for the fixed income investments and Dow Jones / Asia Pacific Select Dividend 30 Index, weighting at 30% for the equities investment
Distribution Policy	Subject to the availability of income, the Fund will distribute income on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.

BREAKDOWN OF UNITHOLDERS BY SIZE AS AT 28 FEBRUARY 2021

Size of holdings (units)	No. of unitholders	No. of units held * ('000)
5,000 and below	482	1,059
5,001 to 10,000	283	2,115
10,001 to 50,000	690	16,931
50,001 to 500,000	546	75,907
500,001 and above	133	3,216,613
Total	2134	3,312,625

* 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			
Quoted equities – local			
- Consumer products & services	0.04	0.05	0.05
- Financial services	-	0.45	0.37
- Trading / services	-	-	-
- Utilities	-	0.98	0.29
Total quoted equities - local	0.04	1.48	0.71
Quoted equities – foreign			
- Basic materials	0.78	-	-
- Consumer goods	0.92	0.58	0.47
- Consumer services	7.94	3.06	3.04
- Financial services	5.56	9.63	15.77
- Industrials	1.06	1.85	1.29
- Oil & Gas	-	-	0.56
- REITs	5.96	-	-
- Technology	1.68	3.29	0.33
- Telecommunications	-	1.95	1.20
- Utilities	0.80	-	0.61
- Preference share	1.44	0.65	-
Total quoted equities - foreign	26.14	21.01	23.27
Exchange-traded funds - foreign	-	-	2.32
Unquoted credit linked note	0.51	0.41	-
Fixed Income Securities	71.01	72.06	71.82
Cash and cash equivalent	2.30	5.04	1.88
Total	100.00	100.00	100.00
Total NAV (RM'million)	2,479.759	3,099.024	3,539.716
NAV per Unit (RM)	0.7486	0.7424	0.7190
Unit in Circulation (million)	3,312.628	4,174.314	4,922.816
Highest NAV	0.7565	0.7553	0.7503
Lowest NAV	0.6666	0.7174	0.6916
Return of the Fund (%) ⁱⁱⁱ	4.75	6.82	-0.29
- Capital Growth (%) ⁱ	0.84	3.25	-3.68
- Income Distribution (%) ⁱⁱ	3.88	3.46	3.52
Gross Distribution per Unit (sen)	2.75	2.50	2.50
Net Distribution per Unit (sen)	2.75	2.50	2.50
Management Expense Ratio (%) ¹	1.60	1.61	1.61
Portfolio Turnover Ratio (times) ²	0.98	1.88	1.46

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

¹The MER of the Fund was slightly lower due to lower expenses incurred for the Fund during the financial year.

²The Fund recorded a lower PTR due to lesser trading activities for the financial year.

MANAGER'S REPORT

Income Distribution / Unit Split

The NAV per Unit prior and subsequent to the distributions are as follow:

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
17-Mar-20	18-Mar-20	0.7012	0.0075	0.6857
16-Jun-20	17-Jun-20	0.7199	0.0050	0.7171
16-Sep-20	17-Sep-20	0.7302	0.0050	0.7257
15-Dec-20	16-Dec-20	0.7496	0.0100	0.7425

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

Performance Review

For the year 1 March 2020 to 28 February 2021, the Fund registered a 4.75% return compared to the benchmark return of 3.52%. The Fund thus outperformed the Benchmark by 1.23%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2021 was RM0.7486 while the NAV as at 29 February 2020 was RM0.7424. During the year under review, the Fund has declared a total gross income distribution of RM0.0275 per unit.

Since commencement, the Fund has registered a return of 194.39% compared to the benchmark return of 102.78%, outperforming by 91.61%. The fund's investment objective has been met.

Table 1: Performance of the Fund

	1 Year (1/3/20 - 28/2/21)	3 Years (1/3/18 - 28/2/21)	5 Years (1/3/16 - 28/2/21)	Since Commencement (27/1/05 - 28/2/21)
Fund	4.75%	11.57%	30.36%	194.39%
Benchmark	3.52%	3.61%	15.16%	102.78%
Outperformance	1.23%	7.96%	15.20%	91.61%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/20 - 28/2/21)	3 Years (1/3/18 - 28/2/21)	5 Years (1/3/16 - 28/2/21)	Since Commencement (27/1/05 - 28/2/21)
Fund	4.75%	3.71%	5.44%	6.94%
Benchmark	3.52%	1.19%	2.86%	4.49%
Outperformance	1.23%	2.52%	2.58%	2.45%

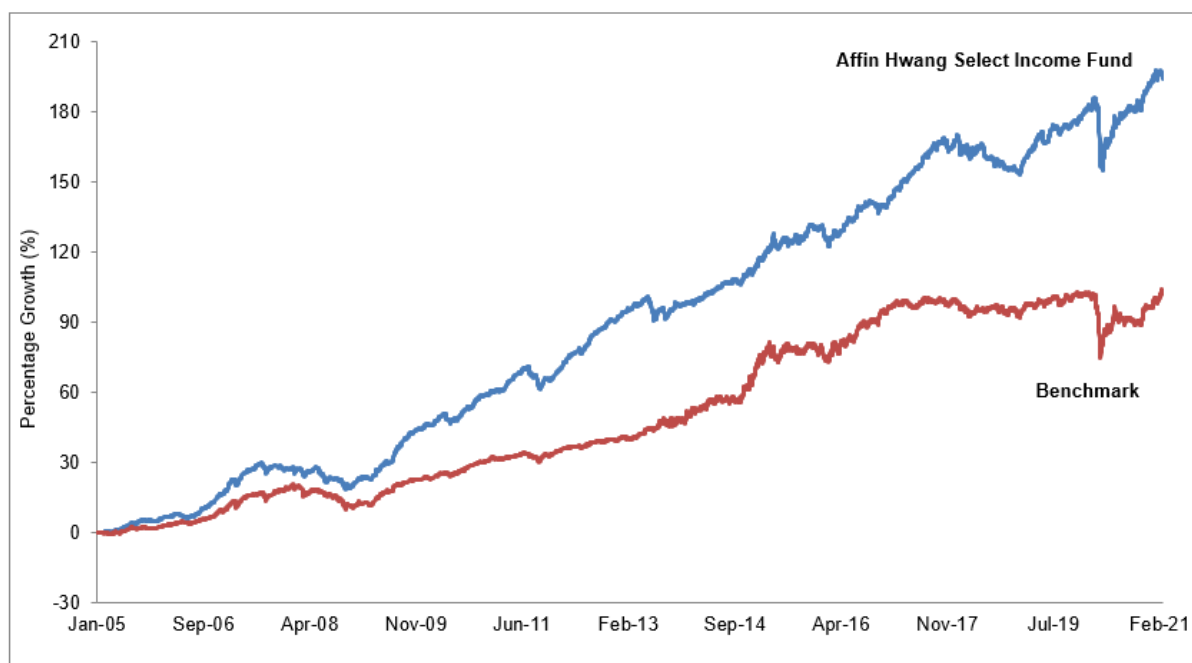
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2021 (1/3/20 - 28/2/21)	FYE 2020 (1/3/19 - 29/2/20)	FYE 2019 (1/3/18 - 28/2/19)	FYE 2018 (1/3/17 - 28/2/18)	FYE 2017 (1/3/16 - 28/2/17)
Fund	4.75%	6.82%	(0.29%)	6.70%	9.51%
Benchmark	3.52%	(0.72%)	0.82%	(1.43%)	12.76%
Outperformance	1.23%	7.54%	(1.11%)	8.13%	(3.25%)

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: 70% Maybank 12-month fixed deposit rate + 30% Dow Jones / Asia Pacific Select Dividend 30 Index

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

Asset Allocation

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

As at 28 February 2021, the Manager had slightly increased its equity exposure to 26.18% from 23.98%, a year ago, as well as slightly reduced the fixed income exposure to 71.01%. Overall, the Fund remains highly invested through the year under review, with cash level stood at 2.30%.

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 on market development amidst the rare double whammy of global pandemic and oil price collapse.

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 year under review.

Soft Commissions received from Brokers

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

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

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

Cross Trade

Cross trade transactions have been carried out during the reported year and the Investment Committee of the Fund has reviewed that such transaction are in the best interest of the Fund, transacted in the normal course of business at agreed terms and on a fair value basis.

TRUSTEE'S REPORT TO THE UNITHOLDERS OF AFFIN HWANG SELECT INCOME FUND

We have acted as Trustee of Affin Hwang Select Income Fund ("the Fund") for the financial year ended 28 February 2021. To the best of our knowledge, Affin Hwang Asset Management Berhad ("the Management Company"), has operated and managed the Fund in accordance with the following:-

- a) limitations imposed on the investment powers of the Management Company and the Trustee under the Deeds, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- b) valuation/pricing is carried out in accordance with the Deeds and any regulatory requirements; and
- c) creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirements.

During this financial year, a total distribution of 2.75 sen per unit (gross) has been distributed to the unitholders of the Fund. We are of the view that the distribution is not inconsistent with the objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Tan Bee Nie
Senior Manager, Investment Compliance Monitoring

Kuala Lumpur
15 April 2021

AFFIN HWANG SELECT INCOME FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021

AFFIN HWANG SELECT INCOME FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021

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AFFIN HWANG SELECT INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021

	<u>Note</u>	<u>2021</u> RM	<u>2020</u> RM
INVESTMENT INCOME			
Dividend income		20,149,764	26,626,514
Interest income from financial assets at amortised cost		254,042	807,373
Interest income from financial assets at fair value through profit or loss		87,122,694	124,889,034
Net (loss)/gain on foreign currency exchange		(5,079,638)	1,130,046
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss		44,957,244	(36,587,667)
Net loss on futures at fair value through profit or loss		(12,377,257)	(574,295)
Net gain on financial assets at fair value through profit or loss	8	26,712,551	171,447,268
		<u>161,739,400</u>	<u>287,738,273</u>
EXPENSES			
Management fee	4	(40,679,330)	(49,323,490)
Trustee fee	5	(1,903,067)	(2,318,420)
Auditors' remuneration		(11,000)	(11,000)
Tax agent's fee		(30,937)	(37,712)
Transaction costs		(7,633,048)	(9,702,322)
Other expenses		(1,434,481)	(4,688,897)
		<u>(51,691,863)</u>	<u>(66,081,841)</u>
NET PROFIT BEFORE TAXATION		110,047,537	221,656,432
Taxation	7	-	(92,541)
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>110,047,537</u>	<u>221,563,891</u>
Net profit after taxation is made up of the following:			
Realised amount		112,837,004	159,073,435
Unrealised amount		(2,789,467)	62,490,456
		<u>110,047,537</u>	<u>221,563,891</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 INCOME FUND

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2021

	<u>Note</u>	<u>2021</u> RM	<u>2020</u> RM
ASSETS			
Cash and cash equivalents	10	34,607,447	110,299,918
Margin accounts	9	-	1,524,577
Amount due from brokers		11,716,569	80,161,710
Dividends receivable		1,461,097	1,485,128
Financial assets at fair value through profit or loss	8	2,422,682,097	2,942,531,340
Forward foreign currency contracts at fair value through profit or loss	11	27,655,356	2,832,971
TOTAL ASSETS		<u>2,498,122,566</u>	<u>3,138,835,644</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	11	1,018,210	9,823,485
Amount due to brokers		10,954,717	23,198,151
Amount due to Manager			
- management fee		2,906,256	3,747,866
- cancellation of units		3,180,883	2,766,806
Amount due to Trustee		135,625	174,900
Auditors' remuneration		11,000	11,000
Tax agent's fee		3,800	3,800
Other payables and accruals		153,092	85,435
TOTAL LIABILITIES		<u>18,363,583</u>	<u>39,811,443</u>
NET ASSET VALUE OF THE FUND		<u>2,479,758,983</u>	<u>3,099,024,201</u>
EQUITY			
Unitholders' capital		2,221,880,526	2,847,194,813
Retained earnings		257,878,457	251,829,388
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>2,479,758,983</u>	<u>3,099,024,201</u>
NUMBER OF UNITS IN CIRCULATION	12	<u>3,312,628,000</u>	<u>4,174,314,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.7486</u>	<u>0.7424</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 INCOME FUND

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 March 2020	2,847,194,813	251,829,388	3,099,024,201
Total comprehensive income for the financial year	-	110,047,537	110,047,537
Distributions (Note 6)	-	(103,998,468)	(103,998,468)
Movement in unitholders' capital:			
Creation of units arising from applications	16,071,579	-	16,071,579
Creation of units arising from distributions	81,299,965	-	81,299,965
Cancellation of units	(722,685,831)	-	(722,685,831)
Balance as at 28 February 2021	<u>2,221,880,526</u>	<u>257,878,457</u>	<u>2,479,758,983</u>
Balance as at 1 March 2019	3,397,322,528	142,393,177	3,539,715,705
Total comprehensive income for the financial year	-	221,563,891	221,563,891
Distributions (Note 6)	-	(112,127,680)	(112,127,680)
Movement in unitholders' capital:			
Creation of units arising from applications	34,367,706	-	34,367,706
Creation of units arising from distributions	85,883,550	-	85,883,550
Cancellation of units	(670,378,971)	-	(670,378,971)
Balance as at 29 February 2020	<u>2,847,194,813</u>	<u>251,829,388</u>	<u>3,099,024,201</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 INCOME FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021

	<u>Note</u>	<u>2021</u> RM	<u>2020</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		3,017,784,731	4,371,989,207
Purchase of investments		(2,424,114,556)	(3,719,675,762)
Proceed from/(payments to) margin accounts		1,524,577	(1,524,577)
Dividends received		20,173,795	25,961,651
Interest received		96,470,062	123,371,120
Rebate of management fee received		-	6,803
Management fee paid		(41,520,940)	(49,629,541)
Trustee fee paid		(1,942,342)	(2,332,970)
Payment for other fees and expenses		(9,041,809)	(14,369,318)
Realised gain/(loss) on forward foreign currency contracts		11,329,584	(3,613,861)
Realised loss on futures		(12,377,257)	(574,295)
Net realised foreign exchange loss		(1,495,785)	(2,069,638)
Tax paid		-	(92,541)
		<hr/>	<hr/>
Net cash generated from operating activities		656,790,059	727,446,278
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		16,071,579	34,367,706
Payments for cancellation of units		(722,271,754)	(670,662,636)
Payment for distributions		(22,698,503)	(26,244,130)
		<hr/>	<hr/>
Net cash used in financing activities		(728,898,678)	(662,539,060)
		<hr/>	<hr/>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(72,108,619)	64,907,218
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(3,583,852)	3,199,684
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		110,299,918	42,193,016
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	<u>34,607,447</u>	<u>110,299,918</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 INCOME FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR 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 revenue and expenses during the reported financial year. It also requires the Manager to exercise their judgment in the process of applying the Fund’s accounting policies. Although these estimates and judgment are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

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

- 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 INCOME FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR 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 and unquoted fixed income securities are recognised based on effective interest rate method on an accrual basis.

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

Realised gains and losses on sale of investments

For quoted equities, collective investment schemes (“CIS”) and exchange traded funds, 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.

For unquoted fixed income securities, 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 cost adjusted for accretion of discount or amortisation of premium on investments.

For unquoted credit linked note, 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 cost.

C TRANSACTION COSTS

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

D TAXATION

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

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

AFFIN HWANG SELECT INCOME FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

D TAXATION (CONTINUED)

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 and measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

E DISTRIBUTIONS

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

F FUNCTIONAL AND PRESENTATION CURRENCY

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

G FOREIGN CURRENCY TRANSLATION

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

AFFIN HWANG SELECT INCOME FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Classification (continued)

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

The Fund classifies cash and cash equivalents, amount due from brokers, dividends receivable and margin accounts 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.

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

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

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

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

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

AFFIN HWANG SELECT INCOME FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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.

Unquoted fixed income securities including money market instruments denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency ("BPA") registered with the Securities Commission's ("SC") as per the SC's Guidelines on Unit Trust Funds. Where such quotation are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- (i) records its basis for using non-BPA price;
- (ii) obtains necessary internal approvals to use the non-BPA price; and
- (iii) keeps an audit trail of all decisions and basis for adopting the market yield.

Unquoted fixed income securities denominated in foreign currencies are revalued at least twice a week by reference to the mid-price quoted in Bloomberg. We use the Composite Bloomberg Bond Trader ("CBBT") which is a weighted average bid and ask of price contributions submitted by Bloomberg Dealers. However if such quotations are not available, the fair value shall be determined by reference to the bid and offer prices quoted by independent and reputable financial institutions.

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

(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.

AFFIN HWANG SELECT INCOME FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Impairment (continued)

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 year.

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.

J AMOUNTS DUE FROM/(TO) BROKERS

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

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

AFFIN HWANG SELECT INCOME FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

K DERIVATIVE FINANCIAL INSTRUMENTS

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

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

The fair value of the Fund's futures is obtained from the relevant stock exchanges where the futures are listed on the financial year end date.

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

The initial fair value of the Fund's investment in unquoted credit linked note is based on amount as stated in the contract between issuer and the Manager. Subsequent valuation is provided by the issuer and is then compared against the Manager's own valuation, determined by using a valuation model, which is outlined in Note 3 to the financial statements.

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

L UNITHOLDERS' CAPITAL

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

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

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

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

AFFIN HWANG SELECT INCOME FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

M CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

(i) Fair value of credit linked note

The Fund invests in a credit linked note that is not quoted in active markets. Fair value of such instrument is determined by using valuation techniques set out in Note 3 of the financial statements.

Models use observable data, to the extent practicable. However, unobservable inputs such as the USD cost of funding of the issuer are based on the assumptions that require management to make estimates. Changes in assumption about this factor could affect the report fair value of the credit linked note. The sensitivity to unobservable inputs is based on management's expectation of reasonable possible shift in these inputs, taking into consideration of historical data and estimations of future market movements.

For the credit linked note, an increase in the USD cost of funding would lead to an increase in the fair value of the instrument. The Manager does not expect the change in fair value of the credit linked note due to any reasonable shift in the unobservable input to have a material impact to the financial statements as a whole.

N REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Hwang DBS Select Income Fund (the “Fund”) pursuant to the execution of a Deed dated 9 December 2004. First Supplemental Deed dated 16 November 2005, Second Supplemental Deed dated 18 June 2007, Third Supplemental Deed dated 15 October 2008, Fourth Supplemental Deed dated 18 January 2012, Fifth Supplemental Deed dated 27 June 2014, Sixth Supplemental Deed dated 22 July 2015, Seventh Supplemental Deed dated 28 April 2018 and Eighth Supplemental Deed dated 5 October 2018. The Fund has changed its name from name Hwang DBS Select Income Fund to Hwang Select Income Fund as amended in the Fourth Supplemental dated 18 January 2012, and from Hwang Select Income Fund to Affin Hwang Select Income Fund as amended by Fifth Supplemental Deed dated 27 June 2014 (the “Deeds”) entered into between Affin Hwang Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund was launched on 6 January 2005 and will continue its operations until being terminated by the Trustee as provided under Clause 3.1 of the Deed.

The Fund may invest in the following assets, subject to the Deeds, the Fund’s objective, the Guidelines, the requirements of the SC and any other regulatory body and all relevant laws:

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

The main objective of the Fund is to seek steady and regular income stream in the form of distributions over the medium to long term through investment primarily in equity and fixed income instruments.

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

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

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2021</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	34,607,447	-	34,607,447
Dividends receivable		1,461,097	-	1,461,097
Amount due from brokers		11,716,569	-	11,716,569
Quoted equities	8	-	649,287,080	649,287,080
Unquoted fixed income securities	8	-	1,760,798,118	1,760,798,118
Unquoted credit linked note	8	-	12,596,899	12,596,899
Forward foreign currency contracts	11	-	27,655,356	27,655,356
Total		<u>47,785,113</u>	<u>2,450,337,453</u>	<u>2,498,122,566</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	1,018,210	1,018,210
Amount due to brokers		10,954,717	-	10,954,717
Amount due to Manager				
- management fee		2,906,256	-	2,906,256
- cancellation of units		3,180,883	-	3,180,883
Amount due to Trustee		135,625	-	135,625
Auditors' remuneration		11,000	-	11,000
Tax agent's fee		3,800	-	3,800
Other payables and accruals		153,092	-	153,092
Total		<u>17,345,373</u>	<u>1,018,210</u>	<u>18,363,583</u>

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2020</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	110,299,918	-	110,299,918
Margin accounts	9	1,524,577	-	1,524,577
Dividends receivable		1,485,128	-	1,485,128
Amount due from brokers		80,161,710	-	80,161,710
Quoted equities	8	-	697,201,007	697,201,007
Unquoted fixed income securities	8	-	2,232,768,961	2,232,768,961
Unquoted credit linked note	8	-	12,561,372	12,561,372
Forward foreign currency contracts	11	-	2,832,971	2,832,971
Total		193,471,333	2,945,364,311	3,138,835,644
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	9,823,485	9,823,485
Amount due to brokers		23,198,151	-	23,198,151
Amount due to Manager				
- management fee		3,747,866	-	3,747,866
- cancellation of units		2,766,806	-	2,766,806
Amount due to Trustee		174,900	-	174,900
Auditors' remuneration		11,000	-	11,000
Tax agent's fee		3,800	-	3,800
Other payables and accruals		85,435	-	85,435
Total		29,987,958	9,823,485	39,811,443

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

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

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

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

Market risk (continued)

(a) Price risk (continued)

<u>% Change in price</u>	<u>Market value</u> RM	Impact on profit after <u>tax/NAV</u> RM
<u>2020</u>		
-7.5%	2,695,118,158	(218,523,094)
0%	2,913,641,252	-
+7.5%	<u>3,132,164,346</u>	<u>218,523,094</u>

(b) Interest rate risk

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund hold an unquoted fixed income security until maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

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

Market risk (continued)

(b) Interest rate risk (continued)

This risk is crucial in an unquoted fixed income securities fund since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Prices of unquoted fixed income securities move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted fixed income securities decrease and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

Investors should note that unquoted fixed income securities, unquoted credit linked note and money market instruments are subject to interest rate fluctuations. Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of interest income and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The table below summarises the sensitivity of the Fund's profit after taxation and NAV to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate increased and decreased by 2% (200 basis points) with all other variables held constant.

<u>% Change in interest rate</u>	<u>Impact on profit after tax/ NAV</u>	
	<u>2021</u>	<u>2020</u>
	RM	RM
+ 2%	(4,600,012)	(19,921,952)
- 2%	4,636,772	20,328,996

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

(c) Currency risk

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

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (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>Unquoted fixed income securities</u> RM	<u>Unquoted credit linked notes</u> RM	<u>Forward foreign currency contracts</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	30,999,986	-	-	-	17,841,074	196,168	49,037,228
Chinese Yuan	-	43,003,425	-	-	14,379	-	43,017,804
Euro	-	12,046,124	-	-	6,211	-	12,052,335
Hong Kong Dollar	291,478,402	-	-	-	13,568	-	291,491,970
Korean Won	35,597,387	-	-	-	-	737,247	36,334,634
Pound Sterling	-	17,753,322	-	-	270,760	-	18,024,082
Singapore Dollar	163,004,207	199,788,623	-	628,340	3,026,014	572,412	367,019,596
Taiwan Dollar	41,707,829	-	-	-	-	-	41,707,829
United States Dollar	85,407,269	998,489,025	12,596,899	27,027,016	13,328,013	136,150	1,136,984,372
	<u>648,195,080</u>	<u>1,271,080,519</u>	<u>12,596,899</u>	<u>27,655,356</u>	<u>34,500,019</u>	<u>1,641,977</u>	<u>1,995,669,850</u>

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

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

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

(c) Currency risk (continued)

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

	Forward foreign currency contracts RM	Other payables** RM	Total RM
<u>2021</u> (continued)			
<u>Financial liabilities</u>			
Australian Dollar	-	5,314,073	5,314,073
Euro	29,517	8,416	37,933
Pound Sterling	644,711	-	644,711
Singapore Dollar	37,402	-	37,402
United States Dollar	306,580	5,640,644	5,947,224
	1,018,210	10,963,133	11,981,343
	1,018,210	10,963,133	11,981,343

** Other payables consist of amount due to brokers and other payables and accruals.

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

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

(c) Currency risk (continued)

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

	Quoted equities RM	Unquoted fixed income securities RM	Unquoted credit linked notes RM	Forward foreign currency contracts RM	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2020</u>							
<u>Financial assets</u>							
Australian Dollar	-	29,571,510	-	1,369,664	247,295	-	31,188,469
Chinese Yuan	-	-	-	-	6,236	-	6,236
Euro	-	42,885,883	-	158,669	1,843	-	43,046,395
Hong Kong Dollar	255,322,028	-	-	-	25,910,461	16,053,498	297,285,987
Indonesian Rupiah	-	209,062,692	-	-	-	16,226,475	225,289,167
Korean Won	20,029,950	-	-	-	-	275,973	20,305,923
Pound Sterling	-	11,153,257	-	-	893	-	11,154,150
Singapore Dollar	252,870,471	179,025,346	-	1,303,472	18,516	29,811,210	463,029,015
Taiwan Dollar	61,449,360	-	-	-	-	-	61,449,360
United States Dollar	61,611,257	1,196,581,419	12,561,372	1,166	66,049,041	18,758,279	1,355,562,534
	<u>651,283,066</u>	<u>1,668,280,107</u>	<u>12,561,372</u>	<u>2,832,971</u>	<u>92,234,285</u>	<u>81,125,435</u>	<u>2,508,317,236</u>

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

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

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

(c) Currency risk (continued)

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

	Forward foreign currency contracts RM	Other payables** RM	Total RM
<u>2020</u> (continued)			
<u>Financial liabilities</u>			
Euro	189,292	6,718	196,010
Pound Sterling	95,095	-	95,095
Singapore Dollar	118,608	1,812,780	1,931,388
United States Dollar	9,420,490	18,324,781	27,745,271
	<u>9,823,485</u>	<u>20,144,279</u>	<u>29,967,764</u>

** Other payables consist of amount due to brokers and other payables and accruals.

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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 based on each currency's respective historical volatility, 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 each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in price %	Impact on profit after tax/NAV RM
<u>2021</u>		
Australian Dollar	+/- 14.12	+/- 6,173,709
Chinese Yuan	+/- 7.20	+/- 3,097,282
Euro	+/- 9.08	+/- 1,090,908
Hong Kong Dollar	+/- 7.13	+/- 20,783,377
Korean Won	+/- 8.87	+/- 3,222,882
Pound Sterling	+/- 11.86	+/- 2,061,193
Singapore Dollar	+/- 5.33	+/- 19,560,151
Taiwan Dollar	+/- 7.24	+/- 3,019,647
United States Dollar	+/- 7.15	+/- 80,869,156
<u>2020</u>		
Australian Dollar	+/- 6.71	+/- 2,092,746
Chinese Yuan	+/- 4.75	+/- 296
Euro	+/- 5.83	+/- 2,498,177
Hong Kong Dollar	+/- 3.96	+/- 11,772,525
Indonesian Rupiah	+/- 5.02	+/- 11,309,516
Korean Won	+/- 6.73	+/- 1,366,589
Pound Sterling	+/- 9.36	+/- 1,024,068
Singapore Dollar	+/- 3.23	+/- 14,893,453
Taiwan Dollar	+/- 3.89	+/- 2,390,380
United States Dollar	+/- 4.03	+/- 53,511,036

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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.

For unquoted fixed income securities, the Manager regularly reviews the rating assigned to the issuer so that necessary steps can be taken if the rating falls below those described by the Deeds and Securities Commission's Guidelines on Unit Trust Funds.

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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:

	Unquoted fixed income <u>securities</u> RM	Unquoted credit linked <u>note</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2021</u>						
Basic Materials						
- Baa2	14,719,072	-	-	-	-	14,719,072
- Baa3	14,363,101	-	-	-	-	14,363,101
- NR	6,399,118	-	-	-	-	6,399,118
Consumer Goods						
- A1	7,613,478	-	-	-	-	7,613,478
- BBB-	14,512,060	-	-	-	-	14,512,060
- Baa3	23,025,058	-	-	-	-	23,025,058
Consumer Services						
- Ba3	36,515,755	-	-	-	-	36,515,755
- NR	29,371,592	-	-	-	196,168	29,567,760
Financial Services						
- AAA	21,154,503	-	19,330,375	34,607,447	11,535,689	86,628,014
- AA1	16,174,597	-	-	-	-	16,174,597
- AA2	-	-	4,872,215	-	-	4,872,215
- AA3	62,244,374	-	1,655,932	-	-	63,900,306

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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)

	Unquoted fixed income <u>securities</u> RM	Unquoted credit linked <u>note</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2021</u> (continued)						
Financial Services (continued)						
- AA	21,885,088	-	-	-	-	21,885,088
- AA-	5,569,635	-	-	-	-	5,569,635
- A1	31,423,524	12,596,899	-	-	-	44,020,423
- A2	13,939,119	-	-	-	-	13,939,119
- A3	15,655,290	-	-	-	-	15,655,290
- BBB	20,635,368	-	-	-	-	20,635,368
- BBB-	40,021,483	-	-	-	-	40,021,483
- Baa1	71,641,386	-	-	-	-	71,641,386
- Baa2	36,315,952	-	-	-	-	36,315,952
- Baa3	186,191,980	-	-	-	-	186,191,980
- BB	5,569,603	-	-	-	-	5,569,603
- BB-	21,579,702	-	-	-	-	21,579,702
- Ba1	48,263,190	-	-	-	-	48,263,190
- Ba2	81,136,499	-	-	-	-	81,136,499
- Ba3	10,597,542	-	-	-	-	10,597,542
- B+	28,044,591	-	-	-	-	28,044,591

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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)

	Unquoted fixed income <u>securities</u> RM	Unquoted credit linked <u>note</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2021</u> (continued)						
Financial Services (continued)						
- B1	82,128,555	-	-	-	-	82,128,555
- B2	19,601,360	-	-	-	-	19,601,360
- NR	142,144,901	-	1,796,834	-	-	143,941,735
Government						
- AAA	35,267,308	-	-	-	-	35,267,308
- SOV	120,471,861	-	-	-	-	120,471,861
- NR	76,300,886	-	-	-	-	76,300,886
Health Care						
- NR	12,277,451	-	-	-	-	12,277,451
Industrials						
- AAA	5,616,269	-	-	-	-	5,616,269
- AA-	15,473,702	-	-	-	-	15,473,702
- A1	46,847,635	-	-	-	-	46,847,635
- A	10,407,712	-	-	-	-	10,407,712
- BBB	6,351,017	-	-	-	-	6,351,017
- BBB-	41,863,123	-	-	-	-	41,863,123

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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)

	Unquoted fixed income <u>securities</u> RM	Unquoted credit linked <u>note</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2021</u> (continued)						
Industrials (continued)						
- Baa1	12,556,694	-	-	-	-	12,556,694
- Baa2	33,002,438	-	-	-	-	33,002,438
- Baa3	11,033,626	-	-	-	-	11,033,626
- BB	3,170,706	-	-	-	-	3,170,706
- Ba2	25,597,604	-	-	-	-	25,597,604
- NR	46,111,172	-	-	-	115,879	46,227,051
Oil & Gas						
- A1	6,783,994	-	-	-	-	6,783,994
- A3	16,039,915	-	-	-	-	16,039,915
- BBB-	17,472,821	-	-	-	-	17,472,821
- Ba2	24,506,898	-	-	-	-	24,506,898
Quasi-Gov						
- AAA	5,417,981	-	-	-	-	5,417,981
Property						
- NR	41,357,735	-	-	-	-	41,357,735

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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)

	Unquoted fixed income <u>securities</u> RM	Unquoted credit linked <u>note</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2021</u> (continued)						
REITs						
- NR	-	-	-	-	592,683	592,683
Technology						
- NR	-	-	-	-	737,247	737,247
Utilities						
- AA3	1,064,903	-	-	-	-	1,064,903
- AA	5,427,190	-	-	-	-	5,427,190
- AA-	11,940,002	-	-	-	-	11,940,002
	<u>1,760,798,118</u>	<u>12,596,899</u>	<u>27,655,356</u>	<u>34,607,447</u>	<u>13,177,666</u>	<u>1,848,835,486</u>

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

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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)

	Unquoted fixed income <u>securities</u> RM	Unquoted credit linked <u>note</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2020</u>						
Basic Materials						
- Baa1	10,065,139	-	-	-	-	10,065,139
- Ba2	4,954,063	-	-	-	-	4,954,063
- Ba3	52,685,990	-	-	-	-	52,685,990
Consumer Goods						
- A1	5,126,752	-	-	-	-	5,126,752
- Baa3	23,596,761	-	-	-	-	23,596,761
- Ba1	4,185,766	-	-	-	-	4,185,766
- NR	6,835,518	-	-	-	-	6,835,518
Consumer Services						
- Ba2	54,231,599	-	-	-	-	54,231,599
- NR	30,758,811	-	-	-	14,298,896	45,057,707
Financial Services						
- AAA	16,053,568	-	2,102,989	110,299,918	3,570,557	132,027,032
- AA1	6,183,799	-	-	-	-	6,183,799
- AA2	25,322,873	-	40,542	-	-	25,363,415

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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)

	Unquoted fixed income <u>securities</u> RM	Unquoted credit linked <u>note</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2020</u> (continued)						
Financial Services (continued)						
- AA	21,861,121	-	-	-	-	21,861,121
- AA3	103,983,355	-	161,631	-	-	104,144,986
- AA-	5,999,235	-	-	-	-	5,999,235
- A1	35,986,743	12,561,372	-	-	-	48,548,115
- A2	37,964,337	-	-	-	-	37,964,337
- A3	79,300,031	-	-	-	-	79,300,031
- Baa1	56,574,599	-	-	-	-	56,574,599
- Baa2	27,371,914	-	-	-	-	27,371,914
- Baa3	235,858,071	-	-	-	-	235,858,071
- BBB-	82,701,885	-	-	-	-	82,701,885
- Ba1	87,182,418	-	-	-	-	87,182,418
- Ba2	99,315,578	-	-	-	-	99,315,578
- BB	8,630,887	-	-	-	-	8,630,887
- Ba3	27,549,694	-	-	-	-	27,549,694
- BB-	41,309,793	-	-	-	-	41,309,793

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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)

	Unquoted fixed income <u>securities</u> RM	Unquoted credit linked <u>note</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2020</u> (continued)						
Financial Services (continued)						
- B1	76,224,898	-	-	-	-	76,224,898
- NR	250,682,844	-	527,809	-	46,581,859	297,792,512
Government						
- AAA	29,571,510	-	-	-	-	29,571,510
- NR	262,170,890	-	-	-	16,334,994	278,505,884
Health Care						
- NR	12,810,315	-	-	-	-	12,810,315
Industrials						
- AAA	5,629,352	-	-	-	-	5,629,352
- AA-	15,620,437	-	-	-	-	15,620,437
- A1	70,008,723	-	-	-	-	70,008,723
- A	14,731,861	-	-	-	-	14,731,861
- Baa1	34,482,671	-	-	-	-	34,482,671
- Baa2	55,402,127	-	-	-	-	55,402,127
- BBB	17,553,510	-	-	-	-	17,553,510

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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)

	Unquoted fixed income <u>securities</u> RM	Unquoted credit linked <u>note</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2020</u> (continued)						
Industrials						
- BBB-	43,256,534	-	-	-	-	43,256,534
- Ba2	43,469,517	-	-	-	-	43,469,517
- NR	22,837,773	-	-	-	2,109,136	24,946,909
Oil & Gas						
- Baa2	8,514,428	-	-	-	-	8,514,428
- BBB-	22,785,844	-	-	-	-	22,785,844
Preference Shares						
- NR	-	-	-	-	275,973	275,973
Quasi-Gov						
- AAA	5,415,231	-	-	-	-	5,415,231
Telecommunications						
- AA+	10,802,367	-	-	-	-	10,802,367

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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)

	Unquoted fixed income <u>securities</u> RM	Unquoted credit linked <u>note</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2020</u> (continued)						
Utilities						
- AA	25,972,663	-	-	-	-	25,972,663
- AA3	1,072,817	-	-	-	-	1,072,817
- AA-	12,162,349	-	-	-	-	12,162,349
	<u>2,232,768,961</u>	<u>12,561,372</u>	<u>2,832,971</u>	<u>110,299,918</u>	<u>83,171,415</u>	<u>2,441,634,637</u>

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

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

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

Liquidity risk

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

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

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

	<u>Within one month RM</u>	<u>Between one month to one year RM</u>	<u>Total RM</u>
<u>2021</u>			
Forward foreign currency contracts	644,711	373,499	1,018,210
Amount due to brokers	10,954,717	-	10,954,717
Amount due to Manager			
- management fee	2,906,256	-	2,906,256
- cancellation of units	3,180,883	-	3,180,883
Amount due to Trustee	135,625	-	135,625
Auditors' remuneration	-	11,000	11,000
Tax agent's fee	-	3,800	3,800
Other payables and accruals	-	153,092	153,092
	<u>17,822,192</u>	<u>541,391</u>	<u>18,363,583</u>
<u>2020</u>			
Forward foreign currency contracts	245,133	9,578,352	9,823,485
Amount due to brokers	23,198,151	-	23,198,151
Amount due to Manager			
- management fee	3,747,866	-	3,747,866
- cancellation of units	2,766,806	-	2,766,806
Amount due to Trustee	174,900	-	174,900
Auditors' remuneration	-	11,000	11,000
Tax agent's fee	-	3,800	3,800
Other payables and accruals	-	85,435	85,435
	<u>30,132,856</u>	<u>9,678,587</u>	<u>39,811,443</u>

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

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

Capital risk

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

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Fund's financial assets (by class) measured at fair value:

	<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	649,287,080	-	-	649,287,080
- unquoted fixed income securities	-	1,760,798,118	-	1,760,798,118
- unquoted credit linked note	-	-	12,596,899	12,596,899
- forward foreign currency contracts	-	27,655,356	-	27,655,356
	<u>649,287,080</u>	<u>1,788,453,474</u>	<u>12,596,899</u>	<u>2,450,337,453</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	1,018,210	-	1,018,210
	<u>-</u>	<u>1,018,210</u>	<u>-</u>	<u>1,018,210</u>
<u>2020</u>				
Financial assets at fair value through profit or loss				
- quoted equities	697,201,007	-	-	697,201,007
- unquoted fixed income securities	-	2,232,768,961	-	2,232,768,961
- unquoted credit linked note	-	-	12,561,372	12,561,372
- forward foreign currency contracts	-	2,832,971	-	2,832,971
	<u>697,201,007</u>	<u>2,235,601,932</u>	<u>12,561,372</u>	<u>2,945,364,311</u>

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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:

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2020</u> (continued)				
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	9,823,485	-	9,823,485
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities and 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.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include credit linked note. As observable prices are not available for these securities, the Fund has used valuation techniques to derive the fair value.

The Fund invests in an unquoted credit linked note that is issued by an issuer who does not originate them directly but repackage the underlying investments and reissue the credit linked note. The valuation of the unquoted credit linked note utilises market observable inputs such as Credit Default Swap and USD interest rates and non-market observable inputs such as the USD cost of funding of the issuer. The unobservable input is determined by obtaining bid quotes from issuers that originate such investments directly themselves. These quotes will be based on similar terms as the contract in regards to the underlying reference entity, notional amounts, credit event characteristics, coupon frequency, coupon amounts and maturity dates. Once the Issuer has received these quotes, it will determine a notional price on the basis of weighted average of such quotes.

As a counter-check, the Manager monitors the movement of the market observable quantitative factors generally used. By this, the Manager is able to determine the degree of change in any particular factor (some which are likely to affect the mark to market valuation of the unquoted credit linked note more than other factors, such as the change in underlying credit spread or Credit Default Swap spread against benchmark treasury) and extrapolate it against the mark to market valuations provided by the issuer to determine fairness of the valuations provided by the issuers.

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

The sensitivity of fair value valuations for unquoted credit linked note to non-market observable factors are not static and can vary substantially depending on the issuers assumptions. The fair value of the unquoted credit linked note will increase if the USD cost of funding of the issuer decreases and vice versa. As such, the relative change in valuations of such unquoted credit linked note can vary substantially higher or lower as compared to relative movements of market observable factors. In order to better estimate and monitor factors that are non-market observable, the Manager uses proxy factors, that are market observable, to determine rates of change in values. For example, in terms of implied future correlation level of underlying foreign exchange exposures, a proxy factor such as historical correlation levels would be used to give a closer indication of changes in those assumptions used by the issuer.

The Manager does not expect the change in fair value of the credit linked note due to any reasonable shift in the unobservable input to have a material impact to the financial statements as a whole.

The following table presents the movements in Level 3 instruments for the financial year ended:

	<u>2021</u> RM	<u>2020</u> RM
Opening balance	12,561,372	12,030,639
Purchase/(Sales)	-	-
Net change in fair value on financial assets at fair value through profit or loss	35,527	530,733
	<u>12,596,899</u>	<u>12,561,372</u>

(ii) The carrying values of cash and cash equivalents, dividends receivable, amount due from brokers and all current liabilities except for forward foreign currency contracts are a reasonable approximation of the fair values due to their short term nature.

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

4 MANAGEMENT FEE

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

For the financial year ended 28 February 2021, the management fee is recognised at a rate of 1.50% (2020: 1.50%) per annum on the NAV of the Fund calculated on a daily basis.

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

5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee, inclusive of custodian fee, at a rate not exceeding 0.30% per annum on the NAV of the Fund.

For the financial year ended 28 February 2021, the Trustee fee is recognised at a rate of 0.07% (2020: 0.07%) per annum on the net NAV of the Fund, inclusive of local custodian fee but exclusive of foreign sub-custodian fee calculated on a daily basis.

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

6 DISTRIBUTIONS

	<u>2021</u> RM	<u>2020</u> RM
Distributions to unitholders are from the following sources:		
Previous years' realised income	78,416,895	82,273,934
Interest income	25,581,573	29,853,746
	<hr/>	<hr/>
Gross realised income	103,998,468	112,127,680
Less: Expenses	-	-
	<hr/>	<hr/>
Net distribution amount	<u>103,998,468</u>	<u>112,127,680</u>

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

6 DISTRIBUTIONS (CONTINUED)

During the financial year ended 28 February 2021 and 29 February 2020, distributions were made as follows:

	<u>Gross/Net distribution per unit</u> (sen)
<u>2021</u>	
18.03.2020	0.75
17.06.2020	0.50
17.09.2020	0.50
16.12.2020	1.00
	<hr/>
	2.75
	<hr/> <hr/>
<u>2020</u>	
20.03.2019	0.50
19.06.2019	0.50
18.09.2019	0.50
18.12.2019	1.00
	<hr/>
	2.50
	<hr/> <hr/>

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

Included in distribution for the financial year is an amount of RM78,416,895 (2020: RM82,273,934) made from previous financial year's realised income.

Subsequent to the financial year ended 28 February 2021, the Manager has proposed a distribution of RM0.005 per unit with respect to the month of March 2021, which has been approved by the Trustee on 3 March 2021. The distributions will be accounted for in the statement of changes of equity as an appropriation of retained earnings for the financial year ending 28 February 2022.

7 TAXATION

	<u>2021</u> RM	<u>2020</u> RM
Current taxation - foreign	-	92,541
	<hr/> <hr/>	<hr/> <hr/>

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

7 TAXATION (CONTINUED)

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

	<u>2021</u> RM	<u>2020</u> RM
Net profit before taxation	110,047,537	221,656,432
Tax at Malaysian statutory tax rate of 24% (2020: 24%)	26,411,409	53,197,544
Tax effects of:		
Investment income not subject to tax	(38,817,456)	(69,057,185)
Expenses not deductible for tax purposes	2,619,968	4,020,830
Restrictions on tax deductible expenses for Unit Trust Funds	9,786,079	11,838,811
Foreign income subject to foreign tax rate	-	92,541
Tax expense	-	92,541

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2021</u> RM	<u>2020</u> RM
Financial assets at fair value through profit or loss:		
- quoted equities - local	1,092,000	45,917,941
- quoted equities - foreign	648,195,080	651,283,066
- unquoted fixed income securities - local	489,717,599	564,488,854
- unquoted fixed income securities - foreign	1,271,080,519	1,668,280,107
- unquoted credit linked note	12,596,899	12,561,372
	<u>2,422,682,097</u>	<u>2,942,531,340</u>
Net gain on financial assets at fair value through profit or loss		
- realised gain on sale of investments	55,530,014	86,201,807
- unrealised (loss)/gain on changes in fair value	(28,817,463)	85,238,658
- management fee rebate on collective investment scheme #	-	6,803
	<u>26,712,551</u>	<u>171,447,268</u>

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

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

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) Quoted equities – local as at 28 February 2021 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Consumer Products & Services</u> Esthetics Intl Group Bhd	2,600,000	2,470,000	1,092,000	0.04
Total quoted equities – local	<u>2,600,000</u>	<u>2,470,000</u>	<u>1,092,000</u>	<u>0.04</u>
Accumulated unrealised loss on quoted equities – local		<u>(1,378,000)</u>		
Total quoted equities – local		<u>1,092,000</u>		

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

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Consumer Products & Services</u> Esthetics Intl Group Bhd	3,000,000	2,850,000	1,455,000	0.05
<u>Financial Services</u> Allianz Malaysia Bhd	924,975	3,624,886	14,041,121	0.45

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

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

(a) Quoted equities – local (continued)

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

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Utilities</u>				
Tenaga Nasional Bhd	2,514,200	34,823,364	30,421,820	0.98
	<hr/>	<hr/>	<hr/>	<hr/>
Total quoted equities – local	6,439,175	41,298,250	45,917,941	1.48
	<hr/> <hr/>		<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised gain on quoted equities – local		4,619,691		
		<hr/>		
Total quoted equities – local		45,917,941		
		<hr/> <hr/>		

(b) Quoted equities – foreign

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

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Australia</u>				
<u>Basic Materials</u>				
BHP Group Ltd	124,150	17,798,628	19,338,205	0.78
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Consumer Services</u>				
Super Retail Group Ltd	334,487	12,484,209	11,661,781	0.47
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Hong Kong</u>				
<u>Consumer Goods</u>				
Haier Smart Home Co Ltd	1,483,400	25,859,122	22,834,124	0.92
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Consumer Services</u>				
Alibaba Group Holding Ltd	291,300	39,690,437	35,294,479	1.42
MTR Corp Ltd	1,212,000	26,545,013	29,375,983	1.18
Sands China Ltd	614,800	12,149,470	11,629,096	0.47

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Hong Kong</u> (continued)				
<u>Consumer Services</u> (continued)				
Topsports International Hld	4,175,000	21,749,187	24,747,930	1.00
Yum China Holdings Inc	170,916	37,948,206	41,541,893	1.68
	<hr/> 6,464,016	<hr/> 138,082,313	<hr/> 142,589,381	<hr/> 5.75
<u>Financial Services</u>				
AIA Group Ltd	804,200	35,392,994	40,725,243	1.64
Sun Hung Kai Properties Ltd	400,000	23,732,040	25,964,768	1.05
	<hr/> 1,204,200	<hr/> 59,125,034	<hr/> 66,690,011	<hr/> 2.69
<u>REITs</u>				
Link REIT	1,033,100	36,623,417	39,433,086	1.59
<u>Utilities</u>				
Guangdong Investment Ltd	2,756,000	19,104,322	19,931,800	0.80
<u>Korea</u>				
<u>Preference Shares</u>				
Samsung Electronic Company Ltd	135,751	26,118,776	35,597,387	1.44
<u>Singapore</u>				
<u>Consumer Services</u>				
ComfortDelGro Corporation Ltd	5,799,000	35,554,693	28,485,326	1.15
<u>Financial Services</u>				
DBS Group Holdings Ltd	324,284	22,234,168	26,347,468	1.05

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Singapore</u> (continued)				
<u>REITs</u>				
CapitaLand China Trust	5,944,320	26,183,774	24,483,762	0.99
CapitaLand Integrated Comm Trt	5,599,960	44,740,070	35,879,504	1.45
Frasers Centrepoint Trust	2,304,100	16,431,251	17,574,523	0.71
Mapletree North Asia Com Trust	10,322,307	37,207,567	30,233,624	1.22
	<u>24,170,687</u>	<u>124,562,662</u>	<u>108,171,413</u>	<u>4.37</u>
<u>Taiwan</u>				
<u>Technology</u>				
Taiwan Semiconductor Manufac	474,000	29,030,732	41,707,829	1.68
<u>United States</u>				
<u>Consumer Services</u>				
Walmart Inc	26,912	16,100,148	14,146,261	0.57
<u>Financial Services</u>				
JPMorgan Chase & Co	43,119	21,589,695	25,670,758	1.04
Visa Inc	22,358	18,090,166	19,220,927	0.78
	<u>65,477</u>	<u>39,679,861</u>	<u>44,891,685</u>	<u>1.82</u>
<u>Industrials</u>				
Corning Inc	170,415	26,018,032	26,369,323	1.06
Total quoted equities – foreign	<u>44,565,879</u>	<u>628,376,117</u>	<u>648,195,080</u>	<u>26.14</u>
Accumulated unrealised gain on quoted equities – foreign		<u>19,818,963</u>		
Total quoted equities – foreign		<u>648,195,080</u>		

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Hong Kong</u>				
<u>Consumer Goods</u>				
Shenzhou Intl Group Holdings	346,700	19,377,340	17,939,988	0.58
<u>Consumer Services</u>				
Alibaba Group Holding Ltd	288,500	31,563,200	31,198,390	1.01
Topsports International Holdings	6,499,000	34,409,191	31,626,084	1.02
	<u>6,787,500</u>	<u>65,972,391</u>	<u>62,824,474</u>	<u>2.03</u>
<u>Financial Services</u>				
AIA Group Ltd	1,458,000	64,472,960	60,544,558	1.95
Ping An Insurance (Group) Company of China Ltd	1,183,500	58,035,631	55,416,938	1.79
	<u>2,641,500</u>	<u>122,508,591</u>	<u>115,961,496</u>	<u>3.74</u>
<u>Technology</u>				
HKBN Ltd	1,076,000	6,367,694	8,121,833	0.26
Tencent Hldgs Ltd	156,400	27,380,376	32,642,275	1.05
	<u>1,232,400</u>	<u>33,748,070</u>	<u>40,764,108</u>	<u>1.31</u>
<u>Telecommunications</u>				
China Mobile Ltd	538,000	20,395,136	17,831,962	0.58
<u>Korea</u>				
<u>Preference Shares</u>				
Samsung Electronic Company Ltd	126,798	19,544,796	20,029,950	0.65

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Singapore</u>				
<u>Consumer Services</u>				
Comfortdelgro Corporation Ltd	2,767,000	20,734,098	16,301,877	0.53
<u>REITs</u>				
Ascendas Real Estate InvTrust	3,297,700	30,537,829	30,487,824	0.98
CapitaLand Commercial Trust	5,089,400	31,352,362	28,600,484	0.92
CapitaLand Retail China Trust	5,925,700	26,988,980	25,064,644	0.81
Frasers Logistic & Indus Trust	8,512,900	31,840,902	31,635,630	1.02
Manulife US REIT	7,250,600	23,421,364	29,484,637	0.95
Mapletree North Asia Com Trust	6,338,400	25,682,934	21,065,229	0.68
Prime US REIT	4,119,670	15,868,517	16,492,275	0.53
	<u>40,534,370</u>	<u>185,692,888</u>	<u>182,830,723</u>	<u>5.89</u>
<u>Industrials</u>				
<u>Singapore Technologies</u>				
Engineering Ltd	2,767,200	31,929,864	34,779,852	1.12
Venture Corporation Ltd	456,000	23,568,391	22,622,044	0.73
	<u>3,223,200</u>	<u>55,498,255</u>	<u>57,401,896</u>	<u>1.85</u>
<u>Telecommunications</u>				
Singapore Telecommunications Ltd	4,683,900	48,568,392	42,312,887	1.37
<u>Taiwan</u>				
<u>Technology</u>				
Taiwan Semiconductor Mfg Co. Ltd	1,400,000	60,908,042	61,449,360	1.98

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 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 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>United States</u>				
<u>Consumer Services</u>				
Alibaba Group Holding Ltd	17,831	12,919,957	15,634,345	0.50
Total quoted equities – foreign	<u>64,299,199</u>	<u>665,867,956</u>	<u>651,283,066</u>	<u>21.01</u>
Accumulated unrealised loss on quoted equities – foreign		<u>(14,584,890)</u>		
Total quoted equities – foreign		<u>651,283,066</u>		

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

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

(c) Unquoted fixed income securities– local

(i) Unquoted fixed income securities – local as at 28 February 2021 are as follows:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
6.65% Aeon Credit Service M Bhd (Call: 08.12.2023) (NR)	10,000,000	10,186,154	10,673,975	0.43
5.03% AFFIN Bank Bhd (Call: 20.09.2022) (A1)	25,000,000	25,626,034	26,212,678	1.06
5.8% AFFIN Bank Bhd (Call: 31.07.2023) (A3)	15,000,000	15,074,375	15,655,290	0.63
4.98% Ambank (M) Bhd (Call: 15.11.2023) (AA3)	10,000,000	10,145,609	10,662,823	0.43
5.5% Ara Bintang Bhd (17.03.2026) (AAA)	10,000,000	10,111,437	10,487,307	0.42
4.50% Axis REIT Sukuk Bhd (Call: 13.07.2022) (AAA)	5,000,000	5,042,884	5,176,273	0.21
4.50% Bank Pembangunan Malaysia Bhd (04.11.2026) (AAA)	5,000,000	5,072,009	5,490,923	0.22
5.5% BEWG M Sdn Bhd (19.07.2024) (AA)	5,000,000	5,030,883	5,427,190	0.22
4.60% Danga Capital Berhad (23.02.2026) (AAA)	5,000,000	5,035,146	5,417,981	0.22
5.35% East Klang Valley Expressway (29.01.2027) (AAA)	5,000,000	5,223,317	5,616,269	0.23
6.5% Eco World Capital Assets Bhd (12.08.2022) (NR)	33,000,000	33,100,837	34,126,394	1.38
5.05% Fortune Premiere Sdn Bhd (31.10.2025) (AA)	20,000,000	20,336,040	21,885,088	0.88
3.465% GII (15.10.2030) (SOV)	10,000,000	10,122,433	10,331,056	0.42
4.119% GII (30.11.2034) (SOV)	20,000,000	22,093,242	20,547,950	0.83
5.23% Hong Leong Financial Group Bhd (Call: 30.11.2022) (A1)	5,000,000	5,065,157	5,210,846	0.21
5.65% IJM Land Berhad (Call: 19.03.2026) (A2)	8,000,000	8,199,220	8,556,095	0.34
5.73% IJM Land Berhad (Call: 19.03.2027) (A2)	5,000,000	5,126,275	5,383,024	0.22
5.82% Jimah East Power Sdn Bhd (04.12.2030) (AA-)	5,000,000	5,328,752	5,869,962	0.24
6.20% Jimah East Power Sdn Bhd (04.12.2031) (AA-)	5,000,000	5,355,072	6,070,040	0.24

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

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

(c) Unquoted fixed income securities– local (continued)

(i) Unquoted fixed income securities – local as at 28 February 2021 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
4.6% Lafarge Cement Sdn Bhd (13.01.2023) (A1)	6,000,000	6,037,158	6,079,520	0.24
5.06% Lafarge Cement Sdn Bhd (08.07.2022) (A1)	40,000,000	40,299,436	40,768,115	1.64
6.43% Lebuhraya DUKE Fasa 3 Sdn Bhd (23.08.2039) (AA-)	5,000,000	5,516,413	5,569,635	0.22
6.9% Mah Sing Group Bhd (Call: 04.04.2022) (NR)	22,250,000	22,869,647	23,419,661	0.94
5.90% MEX II Sdn Bhd (27.04.2029) (BB)	3,500,000	3,718,060	2,633,822	0.11
6.1% MEX II Sdn Bhd (29.04.2031) (BB)	500,000	536,182	361,195	0.01
6.30% MEX II Sdn Bhd (29.04.2033) (BB)	250,000	270,606	175,689	0.01
3.502% MGS (31.05.2027) (SOV)	30,000,000	32,127,077	31,402,650	1.27
3.757% MGS (22.05.2040) (SOV)	59,000,000	62,076,110	58,190,205	2.35
4.3% Perbadanan Kemajuan N Selangor (28.06.2022) (AA3)	15,000,000	15,120,493	15,358,535	0.62
5% Perbadanan Kemajuan N Selangor (10.08.2021) (AA3)	15,000,000	15,039,149	15,185,015	0.61
5.15% Perbadanan Kemajuan N Selangor (10.08.2023) (AA3)	5,000,000	5,037,745	5,233,304	0.21
4.82% RHB Bank Bhd (Call: 27.09.2022) (AA3)	15,000,000	15,304,536	15,804,697	0.64
4.55% Sabah Development Bank Bhd (08.08.2022) (AA1)	6,000,000	6,015,723	6,175,127	0.25
4.70% Tan Chong Motor Holdings Bhd (24.11.2021) (A1)	7,500,000	7,559,269	7,613,478	0.31
5.25% Tanjung Bin Energy Issuer Bhd (15.09.2022) (AA3)	1,000,000	1,033,986	1,064,903	0.04
3.00% United Overseas Bank Malaysia (Call: 01.08.2025) (AA1)	10,000,000	10,021,233	9,999,470	0.40
4.95% WCT Holdings Bhd (22.10.2021) (AA-)	5,000,000	5,087,241	5,129,473	0.21

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

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

(c) Unquoted fixed income securities– local (continued)

(i) Unquoted fixed income securities – local as at 28 February 2021 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
5.32% WCT Holdings Bhd (11.05.2022) (AA-)	10,000,000	10,163,461	10,344,229	0.42
5.8% WCT Holdings Bhd (Call: 27.09.2024) (A)	10,000,000	10,244,220	10,407,712	0.42
Total unquoted fixed income securities – local	<u>472,000,000</u>	<u>485,352,621</u>	<u>489,717,599</u>	<u>19.75</u>
Accumulated unrealised gain on unquoted fixed income securities – local		<u>4,364,978</u>		
Total unquoted fixed income securities – local		<u>489,717,599</u>		

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

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

(c) Unquoted fixed income securities– local (continued)

(ii) Unquoted fixed income securities – local as at 29 February 2020 are as follows:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
6.65% Aeon Credit Service M Bhd Call: 08.12.2023 (NR)	10,000,000	10,188,422	10,604,097	0.34
5.03% AFFIN Bank Bhd Call: 20.09.2022 (A1)	25,000,000	25,642,022	26,444,567	0.85
5.80% AFFIN Bank Bhd Call: 31.07.2026 (A3)	15,000,000	15,071,978	15,748,907	0.51
4.98% Ambank (M) Bhd Call: 15.11.2023 (AA3)	20,000,000	20,292,464	21,353,180	0.69
5.50% Ara Bintang Bhd 17.03.2026 (NR)	10,000,000	10,112,957	10,356,514	0.33
4.50% Axis REIT Sukuk Bhd Call: 13.07.2022 (AAA)	5,000,000	5,047,304	5,188,189	0.17
4.50% Bank Pembangunan Malaysia Bhd 4.11.2026 (AAA)	10,000,000	10,145,305	10,865,379	0.35
5.10% BEWG M Sdn Bhd 17.07.2020 (AA)	15,000,000	15,085,643	15,183,882	0.49
5.50% BEWG M Sdn Bhd 19.07.2024 (AA)	10,000,000	10,061,925	10,788,781	0.35
5.05% Celcom Networks Sdn Bhd 29.08.2024 (AA+)	10,000,000	10,022,496	10,802,367	0.35
4.60% Danga Capital Berhad 23.02.2026 (AAA)	5,000,000	5,040,638	5,415,231	0.17
5.35% East Klang Valley Expressway 29.01.2027 (AAA)	5,000,000	5,252,942	5,629,352	0.18
6.50% Eco World Capital Assets Bhd 29.01.2027(NR)	33,000,000	33,125,005	34,170,817	1.10
5.05% Fortune Premiere Sdn Bhd 31.10.2025 (AA)	20,000,000	20,334,780	21,861,121	0.71
4.13% Gil 09.07.2029 (NR)	10,000,000	10,216,951	11,094,000	0.36
5.23% Hong Leong Financial Group Bhd Call: 30.11.2022 (A1)	5,000,000	5,066,592	5,268,279	0.17
5.65% IJM Land Berhad Call: 19.03.2026 (A2)	13,000,000	13,329,758	14,214,932	0.46
5.73% IJM Land Berhad Call: 19.03.2027 (A2)	13,000,000	13,334,425	14,358,445	0.46
5.82% Jimah East Power Sdn Bhd 04.12.2030 (AA-)	5,000,000	5,349,579	5,974,159	0.19
6.20% Jimah East Power Sdn Bhd 04.12.2031 (AA-)	5,000,000	5,374,659	6,188,190	0.20

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

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

(c) Unquoted fixed income securities– local (continued)

(ii) Unquoted fixed income securities – local as at 29 February 2020 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
5.10% Krung Thai Bank PLC Call: 06.07.2020 (AA2)	25,000,000	25,291,875	25,322,873	0.82
4.60% Lafarge Cement Sdn Bhd 13.01.2023 (A1)	6,000,000	6,038,870	6,149,876	0.20
5.00% Lafarge Cement Sdn Bhd 11.12.2020 (A1)	22,000,000	22,213,225	22,484,042	0.73
5.06% Lafarge Cement Sdn Bhd 08.07.2022 (A1)	40,000,000	40,331,383	41,374,805	1.33
6.43% Lebuhraya DUKE Fasa 3 Sdn Bhd 23.08.2039 (AA-)	5,000,000	5,531,936	5,999,235	0.19
6.80% Mah Sing Group Bhd Call: 31.03.2020 (NR)	5,000,000	5,142,195	5,147,221	0.17
6.90% Mah Sing Group Bhd Call: 04.04.2022 (NR)	22,250,000	22,882,285	23,508,820	0.76
3.885% MGS 15.08.2029 (NR)	10,000,000	10,037,761	10,901,010	0.35
4.921% MGS 06.07.2048 (NR)	20,000,000	21,332,321	24,888,712	0.80
5.90% MEX II Sdn Bhd 27.04.2029 (A)	3,500,000	3,733,515	3,543,273	0.11
6.10% MEX II Sdn Bhd 29.04.2031 (A)	500,000	538,224	500,112	0.02
6.30% MEX II Sdn Bhd 29.04.2033 (A)	250,000	271,554	246,986	0.01
4.30% Perbadanan Kemajuan N Selangor 28.06.2022 (AA3)	15,000,000	15,125,011	15,415,712	0.50
4.85% Perbadanan Kemajuan N Selangor 29.05.2020 (AA3)	20,000,000	20,247,608	20,325,825	0.66
5.00% Perbadanan Kemajuan N Selangor 10.08.2021(AA3)	15,000,000	15,041,443	15,410,659	0.50
5.15% Perbadanan Kemajuan N Selangor 10.08.2023 (AA3)	5,000,000	5,047,578	5,279,321	0.17
4.86% PTPTN 12.03.2032 (NR)	10,000,000	10,221,011	11,836,030	0.38

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

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

(c) Unquoted fixed income securities– local (continued)

(ii) Unquoted fixed income securities – local as at 29 February 2020 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
4.82% RHB Bank Bhd Call: 27.09.2022 (AA3)	20,000,000	20,411,336	21,095,811	0.68
4.95% RHB Investment Bank Bhd Call: 16.04.2020 (AA3)	5,000,000	5,108,215	5,102,847	0.16
4.55% Sabah Development Bank Bhd 08.08.2022 (AA1)	6,000,000	6,015,062	6,183,799	0.20
4.70% Tan Chong Motor Holdings Bhd 24.11.2021 (A1)	5,000,000	4,966,269	5,126,752	0.17
5.25% Tanjung Bin Energy Issuer Bhd 15.09.2022 (AA3)	1,000,000	1,040,434	1,072,817	0.03
4.95% WCT Holdings Bhd 22.10.2021 (AA-)	5,000,000	5,088,028	5,172,451	0.17
5.32% WCT Holdings Bhd 11.05.2022 (AA-)	10,000,000	10,168,043	10,447,986	0.34
5.80% WCT Holdings Bhd Call: 27.09.2024 (A)	10,000,000	10,247,387	10,441,490	0.34
Total unquoted fixed income securities – local	<u>530,500,000</u>	<u>540,168,414</u>	<u>564,488,854</u>	<u>18.22</u>
Accumulated unrealised gain on unquoted fixed income securities – local		<u>24,320,440</u>		
Total unquoted fixed income securities – local		<u>564,488,854</u>		

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

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

(d) Unquoted fixed income securities – foreign

(i) Unquoted fixed income securities – foreign as at 28 February 2021 are as follows:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
6.75% Australia New Zealand Bank Gp (Call: 15.06.2026) (Baa2)	8,095,000	8,701,486	9,617,265	0.39
5.625% Bank of East Asia Ltd (Call: 18.05.2022) (Ba2)	19,428,000	20,017,150	20,300,195	0.82
5.875% Barclays PLC (Call: 15.09.2024) (Ba2)	16,935,300	15,200,649	17,753,322	0.72
4.375% BP Capital Markets PLC (Call: 22.06.2025) (A3)	7,690,250	8,281,871	8,292,573	0.33
3.425% CCCI Treasury Ltd (Call: 21.11.2024) (Baa2)	16,190,000	16,332,906	16,258,830	0.66
5.75% Celestial Miles Ltd (Call: 31.01.2024) (NR)	15,380,500	16,480,491	16,344,110	0.66
5.88% China Aoyuan Group Ltd (Call: 01.03.2025) (BB)	5,666,500	5,631,887	5,569,603	0.22
2.64% China Govt International Bond (13.08.2022) (NR)	24,992,000	25,226,322	25,313,135	1.02
5.49% China National Bluestar (Call: 23.10.2022) (NR)	6,248,000	6,375,020	6,399,118	0.26
3.75% China Resources Land Ltd (Call: 09.12.2024) (Baa2)	6,880,750	7,154,278	7,152,826	0.29
6.55% CIFI Holdings Group Co Ltd (Call: 28.03.2022) (BB-)	12,142,500	12,662,429	13,301,350	0.54
4.85% Ciputra Development Tbk PT (20.09.2021) (B+)	27,459,000	28,617,304	28,044,591	1.13
4% CK Hutchison Capital Sec17 Ltd (Call: 12.05.2022) (Baa1)	12,142,500	12,357,970	12,556,694	0.51
3.00% CNAC HK Finbridge Co Ltd (22.09.2030) (Baa2)	8,095,000	8,088,864	7,673,656	0.31
3.35% CNAC HK Finbridge Co Ltd (Call: 22.09.2023) (Baa3)	14,166,250	14,520,061	14,363,101	0.58
3.7% CNAC HK Finbridge Co Ltd (22.09.2050) (Baa2)	8,095,000	7,930,292	7,045,416	0.28
4.375% Cooperatieve Rabobank UA (Call: 29.06.2027) (Baa3)	10,818,720	10,677,478	12,046,124	0.49
2.5% COSL Singapore Capital Ltd (Call: 24.03.2030) (A3)	8,095,000	8,078,053	7,747,342	0.31
4.25% Dah Sing Bank Ltd (Call: 30.11.2021) (Baa1)	8,095,000	8,662,174	8,305,819	0.33
4.3% Dianjian Haiyu Ltd (Call: 20.06.2024) (BBB)	6,071,250	6,317,477	6,351,017	0.26

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

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

(d) Unquoted fixed income securities – foreign (continued)

(i) Unquoted fixed income securities – foreign as at 28 February 2021 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
4.875% DNB Bank ASA (Call: 12.11.2024) (Baa3)	16,190,000	16,748,351	17,306,469	0.70
4.7% DP World Crescent Ltd (Call: 30.03.2049) (Baa3)	10,118,750	10,649,106	11,033,626	0.44
3.9% Dubai Govt Int'l Bonds (09.09.2050) (NR)	6,071,250	6,220,454	5,730,856	0.23
4.1% Elect Global Investments Ltd (Call: 03.06.2025) (Baa2)	19,023,250	19,773,675	19,545,861	0.79
6.125% Emirates NBD PJSC (Call: 20.03.2025) (B1)	24,285,000	26,347,345	26,706,029	1.08
4.35% Far East Horizon Ltd (Call: 14.06.2022) (NR)	20,237,500	20,519,975	20,713,165	0.84
4.7% Far East Horizon Ltd (09.02.2024) (BBB-)	4,998,400	5,016,738	5,042,763	0.20
4.125% Ford Motor Credit Co LLC (20.06.2024) (BBB-)	6,102,000	6,070,134	6,214,954	0.25
4% Franshion Brilliant Ltd (Call: 03.01.2023) (Baa3)	8,095,000	8,127,079	8,232,166	0.33
4.25% Franshion Brilliant Ltd (23.07.2029) (Baa3)	8,095,000	8,171,804	8,090,840	0.33
4% Geely Automobile Holdings Ltd (Call: 09.12.2024) (Baa3)	22,261,250	22,964,900	23,025,058	0.93
3.00% Geely Finance HK Ltd (05.03.2025) (BBB-)	8,095,000	8,225,410	8,297,106	0.33
4.6% GLL IHT Pte Ltd (Call: 23.01.2023) (NR)	15,255,000	14,781,109	15,422,241	0.62
4.475% Heungkuk Life Insurance Co Ltd (Call: 09.11.2022) (Baa3)	12,142,500	12,851,743	12,509,474	0.50
4.65% Hotel Properties Ltd (Call: 05.05.2022) (NR)	7,627,500	7,918,054	7,348,167	0.30
4.7% HSBC Holdings PLC (Call: 08.06.2022) (Baa3)	12,204,000	12,471,807	12,474,778	0.50
5% HSBC Holdings PLC (Call: 24.09.2023) (Baa3)	9,153,000	9,267,136	9,641,256	0.39
6% HSBC Holdings PLC (Call: 22.05.2027) (Baa3)	16,190,000	17,210,691	18,050,231	0.73
6.25% HSBC Holdings PLC (Call: 23.03.2023) (Baa3)	32,380,000	34,672,570	35,188,335	1.42

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

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

(d) Unquoted fixed income securities – foreign (continued)

(i) Unquoted fixed income securities – foreign as at 28 February 2021 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
6.375% HSBC Holdings PLC (Call: 17.09.2024) (Baa3)	10,928,250	11,889,453	12,234,631	0.49
4% Huarong Finance 2017 Co (Call: 07.11.2022) (Baa1)	12,142,500	14,683,743	12,565,869	0.51
4.5% Huarong Finance 2017 Co (Call: 24.01.2022) (Baa1)	12,142,500	13,382,943	12,397,796	0.50
4.25% Indust & Comm Bank of China Asia (Call: 21.07.2021) (Ba1)	8,095,000	8,256,805	8,223,081	0.33
3.9% Jollibee Worldwide Pte Ltd (Call: 23.01.2025) (NR)	22,261,250	22,459,496	22,023,425	0.89
5.275% Kasikornbank Public Co Ltd (Call: 14.10.2025) (Ba1)	11,333,000	11,779,936	12,235,949	0.49
6.3% KWG Group Holding Ltd (Call: 13.02.2024) (BB-)	8,095,000	8,287,394	8,278,352	0.33
4.25% LS Finance Ltd (16.10.2022) (Ba3)	20,237,500	21,228,544	20,701,697	0.83
4.5% LS Finance Ltd (26.06.2025) (Ba3)	15,785,250	16,636,391	15,814,058	0.64
3.8% Nanyang Commercial Bank Ltd (Call: 20.11.2024) (Baa3)	10,118,750	10,830,227	10,790,241	0.43
5% Nanyang Commercial Bank Ltd (Call: 02.06.2022) (Ba2)	24,285,000	25,283,739	25,197,172	1.02
4.5% NBK Tier 1 Financing 2 Ltd (Call: 27.11.2025) (Baa3)	24,285,000	25,107,548	25,539,320	1.03
4.8% NWD Finance BVI Ltd (Call: 09.09.2023) (NR)	3,238,000	3,295,974	3,178,529	0.13
5.75% NWD Finance BVI Ltd (Call: 05.10.2021) (NR)	28,332,500	29,274,312	29,123,527	1.17
4.125% NWD MTN Ltd (18.07.2029) (NR)	12,142,500	12,304,712	12,562,959	0.51
4.25% Parkway Pantai Ltd (Call: 27.07.2022) (NR)	12,142,500	12,920,416	12,277,451	0.49
6.5% Petroleos Mexicanos (13.03.2027) (Ba2)	8,095,000	8,366,432	8,664,348	0.35
6.5% Petroleos Mexicanos (23.01.2029) (Ba2)	8,095,000	8,363,058	8,145,684	0.33
7.69% Petroleos Mexicanos (Call: 23.07.2049) (Ba2)	8,095,000	7,609,684	7,696,866	0.31

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

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

(d) Unquoted fixed income securities – foreign (continued)

(i) Unquoted fixed income securities – foreign as at 28 February 2021 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
4.75% Phoenix Group Holdings PLC (Call: 04.06.2026) (BBB)	4,047,500	4,446,507	4,444,779	0.18
5.625% Phoenix Group Holdings PLC (Call: 29.01.2025) (BBB-)	16,190,000	17,153,258	17,259,046	0.70
3.69% Postal Savings Bk China Co Ltd (Call: 18.03.2025) (NR)	6,248,000	6,349,155	6,248,409	0.25
4.5% Postal Savings Bk China Co Ltd (Call: 27.09.2022) (Ba2)	24,285,000	25,281,595	25,597,604	1.03
5.95% Powerlong Real Estate (Call: 30.04.2023) (B2)	8,095,000	8,452,567	8,510,263	0.34
6.95% Powerlong Real Estate (Call: 23.07.2021) (B2)	10,523,500	11,178,032	11,091,097	0.45
6.75% QBE Insurance Group Ltd (Call: 02.12.2024) (BBB-)	8,095,000	8,980,805	9,207,961	0.37
4.125% Santos Finance Ltd (Call: 14.06.2027) (BBB-)	16,190,000	16,906,076	17,472,821	0.70
4.75% Scentre Group Trust 2 (Call: 24.06.2026) (Baa1)	12,142,500	12,593,606	12,843,308	0.52
3.95% Shenzhen International Holding (Call: 29.11.2022) (Baa2)	16,190,000	16,655,592	16,743,608	0.68
5.2% Shimao Group Holdings Ltd (Call: 30.01.2022) (BBB-)	8,095,000	8,531,665	8,511,713	0.34
2.375% Singapore Government Bond (01.07.2039) (NR)	9,153,000	10,953,342	10,119,290	0.41
2.875% Singapore Government Bond (01.09.2030) (NR)	30,510,000	36,540,801	35,137,605	1.42
3.1% Sinopec Grp Oversea Dev't 2018 (Call: 08.07.2050) (A1)	7,285,500	7,258,270	6,783,994	0.27
6.125% Societe Generale SA (Call: 16.04.2024) (Ba2)	16,780,500	17,025,008	17,885,810	0.72
5.375% Standard Chartered PLC (Call: 03.10.2024) (Ba1)	12,966,750	13,185,334	13,807,537	0.56
6.2% Times China Holdings Ltd (Call: 22.09.2023) (B1)	4,047,500	4,225,283	4,318,615	0.17
7.625% Times China Holdings Ltd (Call: 22.03.2021) (B1)	12,142,500	12,238,037	12,330,928	0.50
4.85% UBS Group AG (Call: 04.09.2024) (Ba1)	9,153,000	9,237,092	9,563,731	0.39

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

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

(d) Unquoted fixed income securities – foreign (continued)

(i) Unquoted fixed income securities – foreign as at 28 February 2021 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
5.125% UBS Group AG (Call: 29.07.2026) (Ba1)	4,047,500	4,329,156	4,432,892	0.18
5.875% UBS Grp Funding Switzerland AG (Call: 28.11.2023) (BBB)	15,255,000	15,552,218	16,190,589	0.65
3.875% United Overseas Bank Ltd (Call: 19.10.2023) (Baa1)	24,285,000	23,890,321	25,528,594	1.03
0.125% United States Treasury N/B (30.04.2022) (Aaa)	20,237,500	21,704,567	20,252,027	0.82
0.625% United States Treasury N/B (15.08.2030) (Aaa)	16,190,000	16,036,124	15,015,281	0.61
3.75% Weichai Int HK Energy Grp Co (Call: 14.09.2022) (BBB-)	40,475,000	41,460,553	41,863,123	1.69
4.48% Wing Tai Holdings Ltd (Call: 24.05.2024) (NR)	17,543,250	17,541,898	17,938,074	0.72
6.8% Yanlord Land HK Co Ltd (Call: 27.02.2022) (Ba3)	9,714,000	10,366,945	10,597,542	0.43
7.85% Yinson Juniper Ltd (Call: 05.10.2022) (NR)	15,380,500	17,318,999	16,796,061	0.68
8.1% Yinson Juniper Ltd (Call: 29.03.2024) (NR)	20,237,500	21,007,790	23,066,702	0.93
2.65% Yuexiu REIT MTN Co (02.02.2026) (Baa3)	4,047,500	4,052,701	4,088,115	0.16
6% Yuzhou Properties Co Ltd (Call: 31.03.2021) (B1)	14,166,250	14,293,855	14,674,818	0.59
7.375% Yuzhou Properties Co Ltd (Call: 13.01.2024) (B1)	8,095,000	8,225,273	8,452,260	0.34
8.375% Yuzhou Properties Co Ltd (Call: 30.10.2022) (B1)	14,166,250	15,242,068	15,645,905	0.63
Total unquoted fixed income securities– foreign	<u>1,217,040,920</u>	<u>1,265,497,543</u>	<u>1,271,080,519</u>	<u>51.26</u>
Accumulated unrealised gain on unquoted fixed income securities – foreign		<u>5,582,976</u>		
Total unquoted fixed income securities – foreign		<u>1,271,080,519</u>		

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

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

(d) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities – foreign as at 29 February 2020 are as follows:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
1.5% Australia Government Bond 21.06.2031 (AAA)	27,544,000	29,546,743	29,571,510	0.95
6.75% Australia New Zealand Bank Gp Call: 15.06.2026 (Baa2)	12,642,000	13,064,536	14,594,556	0.47
5.481% Banco Santander SA Call:12.03.2020 (Ba1)	13,947,300	14,730,772	14,123,423	0.46
5.5% Bank of East Asia Ltd Call: 02.12.2020 (Ba2)	12,642,000	12,996,663	12,980,770	0.42
5.625% Bank of East Asia Ltd Call: 18.05.2022 (Ba2)	20,227,200	20,025,047	21,048,297	0.68
8.1% Bank Rakyat Indonesia Persero 11.04.2020 (NR)	13,239,000	13,517,128	13,380,822	0.43
5.875% Barclays PLC Call: 15.09.2024 (Ba2)	10,853,400	10,657,925	11,153,257	0.36
6.125% Bayan Resources Tbk PT 24.01.2023 (Ba3)	14,749,000	16,853,639	14,313,833	0.46
6.75% BHP Billiton Finance USA Ltd Call: 20.10.2025 (Baa1)	8,428,000	9,319,756	10,065,139	0.32
5.75% Celestial Miles Ltd Call: 31.01.2024 (NR)	16,013,200	16,491,022	17,051,679	0.55
4% China Life Insurance Co. Ltd Call: 03.07.2020 (A3)	52,675,000	50,992,303	53,198,824	1.72
3.75% China Resources Land Ltd Call: 09.12.2024 (Baa2)	7,163,800	7,156,682	7,326,001	0.24
6.375% CIFI Holdings Group Co Ltd 02.05.2020 (BB)	8,428,000	8,491,128	8,630,887	0.28
6.55% CIFI Holdings Group Co Ltd Call: 28.03.2022 (BB-)	12,642,000	12,626,317	13,306,179	0.43
4.85% Ciputra Development Tbk PT 20.09.2021 (BB-)	27,191,700	28,615,299	28,003,614	0.90
4% CK Hutchison Capital Sec17 Ltd Call: 12.05.2022 (Baa1)	12,642,000	12,360,852	12,998,645	0.42
4% CNP Assurances Call: 18.11.2024 (A3)	9,298,200	10,353,769	10,352,300	0.33
5.5% Cooperatieve Rabobank UA Call: 29.06.2020 (Baa3)	13,947,300	14,772,242	14,224,394	0.46
3.5% Dianjian Haiyu Ltd Call: 14.06.2022 (Baa1)	10,535,000	10,193,026	10,672,862	0.34
4.3% Dianjian Haiyu Ltd Call: 20.06.2024 (BBB)	16,856,000	16,853,147	17,553,510	0.57

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

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

(d) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities – foreign as at 29 February 2020 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
6.75% DIB Tier 1 Sukuk 2 Ltd Call: 20.01.2021 (NR)	8,428,000	8,542,171	8,690,005	0.28
4.875% DNB Bank ASA Call: 12.11.2024 (Baa3)	16,856,000	16,759,125	17,303,703	0.56
4.7% DP World Cresent Ltd Call: 30.03.2049 (Baa1)	10,535,000	10,657,297	10,811,164	0.35
0% Elect Global Investments Ltd Call: 03.06.2025 (Baa2)	5,478,200	5,503,550	5,451,357	0.18
6.125% Emirates NBD PJSC Call: 20.03.2025 (B1)	23,177,000	24,163,992	25,251,165	0.82
4.35% Far East Horizon Ltd Call: 14.06.2022 (NR)	29,498,000	28,735,831	29,911,095	0.97
8.45% Federal International Finance 26.04.2020 (NR)	6,766,600	6,795,594	6,835,518	0.22
1.744% Ford Motor Credit Co LLC 19.07.2024 (Ba1)	4,184,190	4,057,379	4,185,766	0.13
4% Franshion Brilliant Ltd Call: 03.01.2023 (Baa3)	15,170,400	14,624,471	15,445,659	0.50
4.25% Franshion Brilliant Ltd 23.07.2029 (Baa3)	16,856,000	16,507,002	18,018,830	0.58
5% Frasers Property Treasury Pte Call: 09.03.2020 (NR)	13,595,850	13,241,672	13,921,275	0.45
4% Geely Automobile Holdings Ltd Call: 09.12.2024 (Baa3)	23,177,000	22,971,784	23,596,761	0.76
4.6% GLL IHT Pte Ltd Call: 23.01.2023 (NR)	12,085,200	11,992,988	12,365,444	0.40
4.475% Heungkuk Life Insurance Co Ltd Call: 09.11.2022 (Baa3)	25,284,000	25,717,214	25,782,656	0.83
4.65% Hotel Properties Ltd Call: 05.05.2022 (NR)	7,553,250	7,919,237	7,776,112	0.25
4.7% HSBC Holdings PLC Call: 08.06.2022 (Baa3)	12,085,200	12,472,085	12,311,392	0.40
5% HSBC Holdings PLC Call: 24.09.2023 (Baa3)	9,063,900	9,266,444	9,483,385	0.31
6% HSBC Holdings PLC Call: 22.05.2027 (Baa3)	16,856,000	17,220,875	18,108,401	0.58
6.25% HSBC Holdings PLC Call: 23.03.2023 (Baa3)	29,498,000	30,437,359	31,528,364	1.02

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

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

(d) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities – foreign as at 29 February 2020 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
6.375% HSBC Holdings PLC Call: 17.09.2024 (Baa3)	11,377,800	11,905,963	12,382,934	0.40
4% Huarong Finance 2017 Co Call: 07.11.2022 (Baa1)	16,856,000	19,748,341	17,305,493	0.56
4.5% Huarong Finance 2017 Co Call: 24.01.2022 (Baa1)	12,642,000	13,385,095	12,981,121	0.42
6.875% Indika Energy Capital II Pte Call: 10.04.2020 (Ba3)	16,856,000	17,861,625	17,301,455	0.56
12.8% Indonesia Treasury Bond 15.06.2021 (Baa2)	5,884,000	6,343,650	6,588,794	0.21
7% Indonesia Treasury Bond 15.05.2022 (Baa2)	20,594,000	20,918,011	21,680,240	0.70
7% Indonesia Treasury Bond 15.09.2030 (NR)	23,536,000	23,696,679	24,313,715	0.79
7.5% Indonesia Treasury Bond 15.08.2032 (BBB)	14,710,000	14,809,241	14,937,740	0.48
8.25% Indonesia Treasury Bond 15.06.2032 (Baa2)	29,420,000	32,919,557	32,086,737	1.04
8.25% Indonesia Treasury Bond 15.07.2021 (Baa2)	14,710,000	14,843,882	15,504,690	0.50
8.375% Indonesia Treasury Bond 15.03.2034 (Baa2)	14,710,000	15,219,746	16,487,861	0.53
8.375% Indonesia Treasury Bond 15.04.2039 (NR)	29,125,800	29,183,293	32,064,985	1.03
4.25% Indust & Comm Bank of China Asia Call: 21.07.2021 (Ba1)	16,856,000	16,512,752	17,164,840	0.55
7.5% Jasa Marga Persero Tbk PT 11.12.2020 (Baa2)	25,007,000	25,786,279	25,181,590	0.81
3.9% Jollibee Worldwide Pte Ltd Call: 23.01.2025 (NR)	23,177,000	22,476,789	22,982,699	0.74
3.95% Longfor Group Holdings Ltd 16.09.2029 (Baa3)	8,428,000	8,401,792	8,866,291	0.29
4.25% LS Finance Ltd 16.10.2022 (Ba2)	21,070,000	21,238,247	21,327,844	0.69
4.5% LS Finance Ltd 26.06.2025 (Ba2)	33,712,000	34,078,294	32,903,755	1.06
4.625% Minejesa Capital BV 10.08.2030 (Baa3)	16,856,000	15,802,552	17,769,560	0.57

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

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

(d) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities – foreign as at 29 February 2020 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
5% Nanyang Commercial Bank Ltd Call: 02.06.2022 (Ba2)	16,856,000	16,814,971	17,344,169	0.56
4.5% NBK Tier 1 Financing 2 Ltd Call: 27.11.2025 (Baa3)	25,284,000	25,194,599	26,155,034	0.84
5.75% NWD Finance BVI Ltd Call: 05.10.2021 (NR)	25,284,000	25,171,008	26,285,738	0.85
4.125% NWD MTN Ltd 18.07.2029 (NR)	12,642,000	12,291,679	13,317,425	0.43
5% Pakuwon Prima Pte Ltd Call: 14.02.2021 (Ba2)	8,428,000	8,831,391	8,610,559	0.28
4.25% Parkway Pantai Ltd Call: 27.07.2022 (NR)	12,642,000	12,922,433	12,810,315	0.41
4.175% Pertamina Persero PT Call: 21.07.2049 (Baa2)	8,428,000	8,758,984	8,514,428	0.27
5.625% Phoenix Group Holdings PLC Call: 29.01.2025 (BBB-)	16,856,000	16,926,917	17,235,260	0.56
4.5% Postal Savings Bk China Co Ltd Call: 27.09.2022 (Ba2)	42,140,000	42,161,273	43,469,517	1.40
3.95% Power Finance Corp Ltd 23.04.2030 (Baa3)	8,428,000	8,074,198	8,477,468	0.27
4.8% Press Metal Labuan Ltd Call: 30.10.2020 (Ba3)	21,070,000	21,131,932	21,070,702	0.68
6.75% QBE Insurance Group Ltd Call: 02.12.2024 (BBB-)	14,749,000	15,743,868	16,928,718	0.55
4.6% Radiant Access Ltd Call: 18.05.2020 (A2)	9,270,800	9,644,673	9,390,960	0.30
4.125% Santos Finance Ltd Call: 14.06.2027 (BBB-)	21,070,000	21,203,190	22,785,844	0.74
3.95% Shenzhen International Holding Call: 29.11.2022 (Baa2)	29,498,000	29,158,084	30,220,537	0.98
5.2% Shimao Property Holdings Ltd Call: 30.01.2022 (BBB-)	8,428,000	8,322,034	8,731,221	0.28
5.6% Shimao Property Holdings Ltd Call: 15.07.2023 (BBB-)	12,642,000	12,483,349	13,279,860	0.43
6.125% Shimao Property Holdings Ltd Call: 21.02.2022 (BBB-)	8,428,000	8,189,400	8,873,853	0.29
2.875% Singapore Government Bond 01.07.2029 (NR)	6,042,600	6,596,063	6,867,046	0.22

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

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

(d) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities – foreign as at 29 February 2020 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
6.125% Societe Generale SA Call: 16.04.2024 (Ba2)	18,127,800	18,568,636	19,039,062	0.61
7.375% Societe Generale SA Call: 13.09.2021 (Ba2)	8,428,000	8,431,547	9,139,464	0.29
5.375% Standard Chartered PLC Call: 03.10.2024 (Ba1)	18,127,800	18,613,296	18,986,859	0.61
6.5% Standard Chartered PLC Call: 02.04.2020 (Ba1)	10,535,000	10,836,225	10,836,331	0.35
4.45% Sun Hung Kai Properties Cap Mk Call: 23.05.2020 (A1)	4,214,000	4,296,858	4,273,897	0.14
7.625% Times China Holdings Ltd Call: 21.02.2021 (B1)	12,642,000	12,252,235	13,029,073	0.42
4.85% UBS Group AG Call: 04.09.2024 (Ba1)	12,085,200	12,315,346	12,482,322	0.40
6.875% UBS Group AG Call: 22.03.2021 (Ba1)	12,642,000	13,274,855	13,588,643	0.44
5.875% UBS Grp Funding Switzerland AG Call: 28.11.2023 (BBB-)	16,617,150	17,110,509	17,652,973	0.57
3.875% United Overseas Bank Ltd Call: 19.10.2023 (Baa1)	25,284,000	23,896,010	26,287,985	0.85
0% United States Treasury N/B 03.03.2020 (NR)	21,070,000	20,598,671	21,070,000	0.68
2.25% United States Treasury N/B 15.08.2049 (Aaa)	21,070,000	21,041,874	23,685,360	0.76
5.25% UPL Corp Ltd Call: 27.02.2025 (Ba2)	5,056,800	5,019,532	4,954,063	0.16
3.75% Weichai Int HK Energy Grp Co Call: 14.09.2022 (BBB-)	42,140,000	41,473,147	43,256,534	1.40
4.48% Wing Tai Holdings Ltd Call: 24.05.2024 (NR)	19,638,450	19,827,027	20,135,862	0.65
5.875% Yanlord Land HK Co Ltd Call: 01.04.2020 (Ba3)	16,856,000	17,173,861	17,169,545	0.55
6.8% Yanlord Land HK Co Ltd Call: 27.02.2022 (Ba3)	10,113,600	10,038,935	10,380,149	0.34
8.1% Yinson Juniper Ltd Call: 29.03.2024 (NR)	21,070,000	21,036,151	22,837,773	0.74

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

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

(d) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities – foreign as at 29 February 2020 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
6% Yuzhou Properties Co Ltd Call: 25.10.2020 (B1)	14,749,000	14,144,626	14,669,355	0.47
7.375% Yuzhou Properties Co Ltd Call: 13.01.2024 (B1)	12,642,000	12,516,882	12,103,471	0.39
8.375% Yuzhou Properties Co Ltd Call: 30.10.2022 (B1)	10,535,000	10,957,127	11,171,834	0.36
Total unquoted fixed income securities– foreign	<u>1,605,169,690</u>	<u>1,625,379,250</u>	<u>1,668,280,107</u>	<u>53.83</u>
Accumulated unrealised gain on unquoted fixed income securities – foreign		<u>42,900,857</u>		
Total unquoted fixed income securities – foreign		<u>1,668,280,107</u>		

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

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

(e) Unquoted credit linked note – foreign

(i) Unquoted credit linked note – foreign as at 28 February 2021 are as follows:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Credit Linked Note</u>				
3.85% BNP Paribas SA 23.06.2021 (NR)	12,142,500	12,467,462	12,596,899	0.51
Total unquoted credit linked note	<u>12,142,500</u>	<u>12,467,462</u>	<u>12,596,899</u>	<u>0.51</u>
Accumulated unrealised gain on unquoted credit linked note		129,437		
Total unquoted credit linked note		<u>12,596,899</u>		

(ii) Unquoted credit linked note – foreign as at 29 February 2020 are as follows:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Credit Linked Note</u>				
3.85% BNP Paribas SA 23.06.2021 (NR)	12,642,000	12,481,653	12,561,372	0.41
Total unquoted credit linked note	<u>12,642,000</u>	<u>12,481,653</u>	<u>12,561,372</u>	<u>0.41</u>
Accumulated unrealised gain on unquoted credit linked note		79,719		
Total unquoted credit linked note		<u>12,561,372</u>		

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

9 MARGIN ACCOUNTS

Margin accounts represent margin deposits held in respect of open exchange-traded futures contracts.

10 CASH AND CASH EQUIVALENTS

	<u>2021</u> RM	<u>2020</u> RM
Cash and bank balances	34,607,447	92,521,241
Deposit with a licensed financial institution	-	17,778,677
	<u>34,607,447</u>	<u>110,299,918</u>

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

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

Deposit with a licensed financial institution has an average maturity of nil day (2020: 2 days).

11 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 48 (2020: 58) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to RM1,248,927,689 (2020: RM1,069,497,886). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the investment in the foreign unquoted fixed income securities denominated in Australian Dollar, Euro, Pound Sterling, Singapore Dollar and United States Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

12 NUMBER OF UNITS IN CIRCULATION

	<u>2021</u>	<u>2020</u>
	No. of units	No. of units
At the beginning of the financial year	4,174,314,000	4,922,816,000
Creation of units arising from applications	22,427,000	46,651,398
Creation of units arising from distributions	114,240,950	117,354,620
Cancellation of units	(998,353,950)	(912,508,018)
At the end of the financial year	<u>3,312,628,000</u>	<u>4,174,314,000</u>

13 TRANSACTIONS WITH BROKERS AND DEALERS

(i) Detail of transactions with brokers and dealers for the financial year ended 28 February 2021 is as follows:

<u>Name of broker and dealers</u>	<u>Value of trade</u>	<u>Percentage</u>	<u>Brokerage</u>	<u>Percentage</u>
	RM	of	fees	of total
		total trade	RM	brokerage
		%		%
Euroclear Bank S.A. / N.V.	1,181,514,869	23.39	425,687	7.68
Clearstream Banking Luxembourg	465,991,999	9.22	167,457	3.02
JP Morgan Secs (Asia Pac) Ltd HK	244,040,673	4.83	619,468	11.18
Sanford C. Bernstein and Co., Llc	239,146,308	4.73	374,331	6.76
Euroclear France	193,385,712	3.83	-	-
CIMB-GK Securities Pte Ltd	186,630,250	3.69	381,663	6.89
Citigroup Global Mkts Ltd Ldn	155,525,089	3.08	361,966	6.53
CLSA Limited	152,010,328	3.01	199,765	3.61
Morgan Stanley and Co. International Plc	151,589,324	3.00	359,089	6.48
DBS Securities (S) Pte Ltd	136,638,430	2.71	448,246	8.09
Others#	1,945,811,204	38.51	2,203,075	39.76
	<u>5,052,284,186</u>	<u>100.00</u>	<u>5,540,747</u>	<u>100.00</u>

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

13 TRANSACTIONS WITH BROKERS AND DEALERS (CONTINUED)

(ii) Detail of transactions with brokers and dealers for the financial year ended 29 February 2020 is as follows:

<u>Name of broker and dealers</u>	<u>Value of trade</u> RM	<u>Percentage</u> <u>of</u> <u>total trade</u> %	<u>Brokerage</u> <u>fees</u> RM	<u>Percentage</u> <u>of total</u> <u>brokerage</u> %
Macquarie Bank Ltd Hong Kong	624,654,779	8.21	878,871	12.50
CLSA Limited	589,799,261	7.75	697,028	9.91
Citigroup Global Mkts Ltd	458,660,217	6.03	967,925	13.76
China Intl Capital Corp HK Sec Ltd	370,244,284	4.87	914,229	13.00
Standard Chartered Bank	329,139,970	4.33	-	-
Nomura Singapore Ltd	303,789,517	3.99	-	-
Wells Fargo Securities International Ltd	268,122,443	3.52	-	-
JP Morgan Chase Bank Bhd	262,426,839	3.45	-	-
HSBC Corp Ltd	208,311,608	2.74	-	-
CIMB-GK Securities Pte Ltd	205,848,468	2.70	378,439	5.38
Others#	3,987,768,219	52.41	3,195,854	45.45
	<u>7,608,765,605</u>	<u>100.00</u>	<u>7,032,346</u>	<u>100.00</u>

Included in the transactions with brokers and dealers are trades in the stockbroking industry with Affin Hwang Investment Bank Bhd and Affin Hwang Asset Management Bhd, a company related to the Manager and the Manager amounting to RM3,099,883 and RM Nil (2020: RM74,742,259 and RM17,555,083), respectively. The Manager is of the opinion that all transactions with the related company have been entered into agreed terms between the related parties.

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

13 TRANSACTIONS WITH BROKERS AND DEALERS (CONTINUED)

Included in the transactions with brokers and dealers are cross trades conducted between the Fund and other funds; and private mandates managed by the Manager amounting to:

<u>Name of brokers and dealers</u>	<u>2021</u> RM	<u>2020</u> RM
Affin Hwang Investment Bank	2,509,750	-
RHB Bank Bhd	-	2,597,390
MarketAxess	59,647,562	-
RHB Investment Bank Bhd	11,463,762	59,670,031
Nomura Singapore Ltd	-	72,227,658
	<u>73,621,074</u>	<u>134,495,079</u>

The cross trades are conducted between the Fund and other funds; and private mandates managed by the Manager as follows:

	<u>2021</u> RM	<u>2020</u> RM
Affin Hwang Aiiman Income Plus Fund	5,407,500	-
Affin Hwang Flexible Maturity Income Fund IV	-	1,527,465
Affin Hwang Flexible Maturity Income Fund 6	-	8,278,399
Affin Hwang Flexible Maturity Income Fund 8	-	64,470,969
Affin Hwang Flexible Maturity Income Fund 9	16,909,530	23,300,735
Affin Hwang Flexible Maturity Income Fund 11	8,500,836	7,756,688
Affin Hwang Flexible Maturity Income Fund 16	16,999,351	28,090,898
Affin Hwang Flexible Maturity Income Fund 17	25,803,857	-
Private mandates managed by the Manager	-	1,069,925
	<u>73,621,074</u>	<u>134,495,079</u>

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

14 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>Relationship</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
Directors of Affin Hwang Asset Management Berhad	Directors of the Manager

The units held by the Manager as at the end of the financial year 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 purposes)	<u>2,988</u>	<u>2,237</u>	<u>2,424</u>	<u>1,800</u>
<u>Parties related to the Manager</u>				
Directors of Affin Hwang Asset Management Berhad (The units are held beneficially)	<u>58,785</u>	<u>44,006</u>	<u>56,574</u>	<u>42,000</u>
<u>Subsidiary and associated companies of the penultimate holding company of the Manager:</u>				
AXA Affin Life Insurance Bhd (The units are held beneficially)	<u>40,313,979</u>	<u>30,179,045</u>	<u>24,423,010</u>	<u>18,131,643</u>

AFFIN HWANG SELECT INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 (CONTINUED)

15 MANAGEMENT EXPENSE RATIO (“MER”)

	<u>2021</u> %	<u>2020</u> %
MER	1.60	1.61

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 fee
- C = Auditors' remuneration
- D = Tax agent's fee
- E = Other expenses, excluding sales and service tax on transaction costs and withholding tax
- F = Average net asset value of Fund calculated on a daily basis

The average net asset value of the Fund for the financial year calculated on a daily basis is RM2,718,716,566 (2020: RM3,302,993,334).

16 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2021</u>	<u>2020</u>
PTR (times)	0.98	1.22

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM2,411,871,123 (2020: RM3,725,779,447)
total disposal for the financial year = RM2,893,809,577 (2020: RM4,351,816,542)

17 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

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 INCOME FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **Affin Hwang Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 73 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 year that ended in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
15 April 2021

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AFFIN HWANG SELECT INCOME FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Affin Hwang Select Income Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 28 February 2021, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 28 February 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 73.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AFFIN HWANG SELECT INCOME FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AFFIN HWANG SELECT INCOME FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AFFIN HWANG SELECT INCOME FUND (CONTINUED)**

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
15 April 2021

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