

Affin Hwang

Select AUD Income Fund

Interim Report
28 February 2021

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



AFFIN HWANG
CAPITAL

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

TRUSTEE
TMF Trustees Malaysia Berhad (610812-W)

AFFIN HWANG SELECT AUD INCOME FUND

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

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FUND INFORMATION

Fund Name	Affin Hwang Select AUD Income Fund
Fund Type	Income & Growth
Fund Category	Mixed Assets
Investment Objective	The Fund endeavours to provide regular and steady income distribution over the long-term
Benchmark	The benchmark will be a combination of the Reserve Bank of Australia (RBA) Average Rate of Term Deposits (across all terms) weighing at 80% for the fixed income investments and Dow Jones Australia Select Dividend 30 Index weighing at 20% for the equities portion.
Distribution Policy	The Fund endeavours to distribute income on a semi-annual basis

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

Size of holdings (units)	No. of unitholders	No. of units held * ('000)
5,000 and below	43	102
5,001 to 10,000	26	212
10,001 to 50,000	65	1,397
50,001 to 500,000	49	9,486
500,001 and above	12	40,804
Total	195	52,001

* Note: Excluding Manager's stock

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

Size of holdings (units)	No. of unitholders	No. of units held * ('000)
5,000 and below	4	1
5,001 to 10,000	3	25
10,001 to 50,000	47	1,132
50,001 to 500,000	70	10,142
500,001 and above	26	299,862
Total	150	311,162

* 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 – foreign			
- Basic materials	4.34	3.06	2.72
- Consumer goods	1.75	-	0.25
- Consumer services	1.85	-	0.79
- Financial services	10.37	6.15	8.45
- Healthcare	-	-	1.41
- Industrials	1.93	2.39	3.20
- Oil & Gas	1.44	0.73	1.96
- Technology	-	0.82	-
- Telecommunication	2.94	0.89	-
- Utilities	-	0.50	0.39
- Total quoted equities – foreign	24.62	14.54	19.17
Unquoted fixed income securities – foreign	73.00	75.17	78.84
Cash & cash equivalent	2.38	10.29	1.99
Total	100.00	100.00	100.00

Currency class	<u>RM</u> <u>Class</u>	<u>AUD</u> <u>Class</u>	<u>RM</u> <u>Class</u>	<u>AUD</u> <u>Class</u>	<u>RM</u> <u>Class</u>	<u>AUD</u> <u>Class</u>
Total NAV (million)	199.180	30.668	38.665	239.581	36.721	189.902
NAV per unit (in respective currencies)	0.6401	0.5897	0.5239	0.6457	0.5391	0.6209
Unit in Circulation (million)	311.166	52.010	73.807	371.069	68.121	305.835
Highest NAV	0.6481	0.6045	0.5546	0.6563	0.5660	0.6240
Lowest NAV	0.6288	0.5367	0.5238	0.6402	0.5218	0.6011
Return of the Fund (%) ⁱⁱⁱ	6.46	2.34	-2.14	0.58	-1.79	1.26
- Capital Return (%) ⁱ	3.71	0.76	-4.80	-0.97	-4.43	-0.39
- Income Return (%) ⁱⁱ	2.65	1.57	2.79	1.56	2.77	1.65
Gross Distribution per Unit (sen)	1.50	1.00	1.50	1.00	1.50	1.00
Net Distribution per Unit (sen)	1.50	1.00	1.50	1.00	1.50	1.00
Management Expenses Ratio (%) ¹	0.80		0.81		0.84	
Portfolio Turnover Ratio (times) ²	0.33		0.36		0.28	

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

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

An illustration of the above would be as follow:-

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

¹ The Fund's MER was slightly lower than previous period due to lower expenses incurred for the financial period.

² The Fund's PTR was lower than previous year due to lesser trading activities for the financial period.

MANAGER'S REPORT

Income Distribution / Unit Split

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

RM Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
16-Sep-20	17-Sep-20	0.5643	0.0050	0.5601
15-Dec-20	16-Dec-20	0.5791	0.0100	0.5743

AUD Class

Cum Date	Ex-Date	Cum-distribution (AUD)	Distribution per Unit (AUD)	Ex-distribution (AUD)
16-Sep-20	17-Sep-20	0.6366	0.0050	0.6330
15-Dec-20	16-Dec-20	0.6477	0.0050	0.6440

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

Performance Review

MYR Class

For the period 1 September 2020 to 28 February 2021, the Fund registered a 6.46% return compared to the benchmark return of 7.78%. The Fund thus underperformed the Benchmark by 1.32%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2021 was MYR0.5897 while the NAV as at 31 August 2020 was MYR0.5686. During the period under review, the Fund has declared a total gross income distribution of MYR0.0150 per unit.

Since commencement, the Fund has registered a return of 82.00% compared to the benchmark return of 56.39%, outperforming by 25.61%. The fund's investment objective has been met.

Table 1: Performance of the Fund

	6 Months (1/9/20 - 28/2/21)	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 (8/4/10 - 28/2/21)
Fund	6.46%	17.89%	15.62%	28.50%	82.00%
Benchmark	7.78%	19.42%	12.98%	25.49%	56.39%
Outperformance	(1.32%)	(1.53%)	2.64%	3.01%	25.61%

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 (8/4/10 - 28/2/21)
Fund	17.89%	4.95%	5.14%	5.65%
Benchmark	19.42%	4.15%	4.64%	4.19%
Outperformance	(1.53%)	0.80%	0.50%	1.46%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2020 (1/9/19 - 31/8/20)	FYE 2019 (1/9/18 - 31/8/19)	FYE 2018 (1/9/17 - 31/8/18)	FYE 2017 (1/9/16 - 31/8/17)	FYE 2016 (1/9/15 - 31/8/16)
Fund	8.36%	2.11%	(9.85%)	14.01%	7.51%
Benchmark	7.51%	(1.02%)	(9.44%)	13.82%	6.01%
Outperformance	0.85%	3.13%	(0.41%)	0.19%	1.50%

Source of Benchmark: Bloomberg

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



AUD Class

For the period 1 September 2020 to 28 February 2021, the Fund registered a 2.34% return compared to the benchmark return of 4.10%. The Fund thus underperformed the Benchmark by 1.76%. The Net Asset Value per unit (“NAV”) of the Fund as at 28 February 2021 was AUD0.6401 while the NAV as at 31 August 2020 was AUD0.6353. During the period under review, the Fund has declared a total gross income distribution of AUD0.0100 per unit.

Since commencement, the Fund has registered a return of 70.09% compared to the benchmark return of 41.61%, outperforming by 28.48%. The fund’s investment objective has been met.

Table 1: Performance of the Fund

	6 Months (1/9/20 - 28/2/21)	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 (19/3/11 - 28/2/21)
Fund	2.34%	2.34%	13.12%	23.31%	70.09%
Benchmark	4.10%	3.96%	9.13%	18.88%	41.61%
Outperformance	(1.76%)	(1.62%)	3.99%	4.43%	28.48%

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 (19/3/11 - 28/2/21)
Fund	2.34%	4.19%	4.28%	5.48%
Benchmark	3.96%	2.95%	3.52%	3.56%
Outperformance	(1.62%)	1.24%	0.76%	1.92%

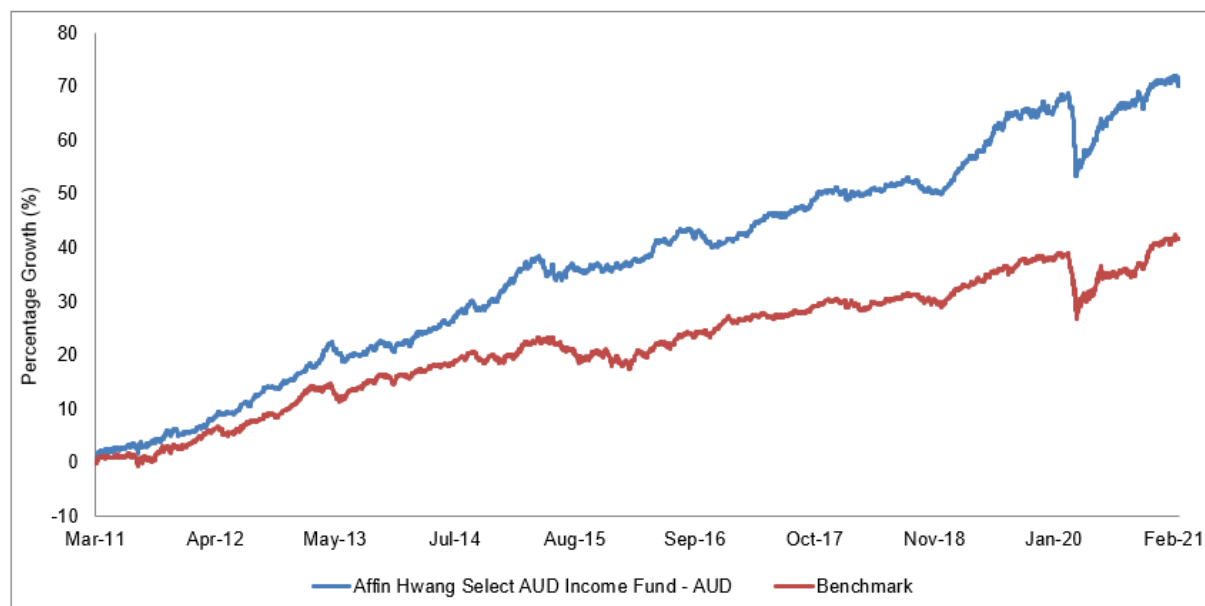
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2020 (01/9/19 - 31/8/20)	FYE 2019 (01/9/18 - 31/8/19)	FYE 2018 (01/9/17 - 31/8/18)	FYE 2017 (01/9/16 - 31/8/17)	FYE 2016 (01/9/15 - 31/8/16)
Fund	0.58%	8.03%	3.76%	2.66%	5.75%
Benchmark	(0.46%)	3.95%	2.70%	3.14%	3.70%
Outperformance	1.04%	4.08%	1.06%	(0.48%)	2.05%

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: 80% Reserve Bank of Australia (RBA) Average Rate of Term Deposits (across all terms) + 20% Dow Jones Australia 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 period under review, please refer to Fund Performance Data.

As at 28 February 2021, the Fund invested level was higher at 97.62% with 2.38% of the Fund's portfolio was held in cash and cash equivalent. As per the Fund's strategy, the Manager had maintained higher exposure into fixed income instruments at 73.00% while exposure into equities stood at 24.62%. Over the period, the Manager added consumer goods and services, financial services and telecommunication sectors

into the portfolio while reduced exposure towards industrials, technology and utilities sectors from the portfolio. Exposure towards the fixed income instruments were slightly lowered. No significant changes have been made to the portfolio during the period under review.

Strategies Employed

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

Market Review

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

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

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

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

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

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

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

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

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

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

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

Investment Outlook

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

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

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

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

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

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

Fund flows continue to pour in, following 2020's trend which began in the month of March. In the US, long-term mutual funds and exchange-traded funds picked up US\$95 billion in new assets. ESG funds have also been gathering plenty of interest and we will expect this investor shift to ESG-focused funds to be more

commonplace across the industry. The Biden administration's foray into building stronger climate change initiatives also signals a shift for the investment industry as this will generate more opportunities across asset classes. The wider implications of this on the economy will take time to materialise, but will continue to be observed.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

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

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

We have acted as Trustee of **Affin Hwang Select AUD Income Fund (“the Fund”)** for 6 months financial period 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 the financial period, a total distributions of RM1.50 sen per unit for MYR class and AUD1.00 sen per unit for AUD class 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 TMF Trustees Malaysia Berhad
(Company No: 610812-W)

Norhayati Binti Azit
DIRECTOR – FUND SERVICES

Kuala Lumpur
15 April 2021

AFFIN HWANG SELECT AUD INCOME FUND

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021

AFFIN HWANG SELECT AUD INCOME FUND

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2021

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AFFIN HWANG SELECT AUD INCOME FUND

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

	<u>Note</u>	6 months financial period ended <u>28.2.2021</u> AUD	6 months financial period ended <u>29.2.2020</u> AUD
INVESTMENT INCOME			
Dividend income		929,666	685,747
Interest income from financial asset at amortised cost		418	45,634
Interest income from financial asset at fair value through profit or loss		2,953,088	3,122,729
Net gain on foreign currency exchange		164,304	20,480
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss		1,386,774	(1,656,889)
Net gain on financial assets at fair value through profit or loss	8	1,809,618	1,297,308
		<u>7,243,868</u>	<u>3,515,009</u>
EXPENSES			
Management fee	4	(1,643,464)	(1,801,556)
Trustee fee	5	(88,117)	(96,157)
Auditors' remuneration		(1,703)	(1,576)
Tax agent's fee		(616)	(666)
Transaction cost		(159,031)	(203,202)
Other expenses		(54,303)	(44,606)
		<u>(1,947,234)</u>	<u>(2,147,763)</u>
NET PROFIT BEFORE FINANCE COST AND TAXATION		5,296,634	1,367,246
FINANCE COST			
Distributions	6	(3,613,736)	(3,776,217)
NET PROFIT/(LOSS) BEFORE TAXATION		1,682,898	(2,408,971)
Taxation	7	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>1,682,898</u>	<u>(2,408,971)</u>
Increase/(decrease) in net asset attributable to unitholders is made up of the following:			
Realised amount		5,158,054	1,382,282
Unrealised amount		(3,475,156)	(3,791,253)
		<u>1,682,898</u>	<u>(2,408,971)</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 AUD INCOME FUND

UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2021

	Note	<u>2021</u> AUD	<u>2020</u> AUD
ASSETS			
Cash and cash equivalents	9	11,646,897	19,834,521
Amount due from brokers		1,099,861	7,574,889
Amount due from Manager			
- creation of units		40,103	1,329,782
Dividend receivables		312,170	175,949
Financial assets at fair value through profit or loss	8	203,883,272	227,533,069
Forward foreign currency contracts at fair value through profit or loss	10	802,873	-
TOTAL ASSETS		<u>217,785,176</u>	<u>256,448,210</u>
LIABILITIES			
Amount due to brokers		6,058,401	778,943
Amount due to Manager			
- management fee		245,905	302,206
- cancellation of units		2,615,267	715,448
Amount due to Trustee		13,115	16,118
Auditors' remuneration		2,152	1,142
Tax agent's fee		2,259	1,485
Other payables and accruals		1,049	(2,464)
Forward foreign currency contracts at fair value through profit or loss	10	-	1,016,768
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNITHOLDERS)		<u>8,938,148</u>	<u>2,829,646</u>
NET ASSET VALUE OF THE FUND		<u>208,847,028</u>	<u>253,618,564</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>208,847,028</u>	<u>253,618,564</u>

AFFIN HWANG SELECT AUD INCOME FUND

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

	<u>Note</u>	<u>2021</u> AUD	<u>2020</u> AUD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- RM Class		9,667,043	14,037,430
- AUD Class		199,179,985	239,581,134
		<u>208,847,028</u>	<u>253,618,564</u>
NUMBER OF UNITS IN CIRCULATION			
- RM Class	11	52,010,000	73,807,000
- AUD Class	11	311,166,000	371,069,000
		<u>363,176,000</u>	<u>444,876,000</u>
NET ASSET VALUE PER UNIT (AUD)			
- RM Class		0.1859	0.1902
- AUD Class		0.6401	0.6457
		<u>0.1859</u>	<u>0.6457</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- RM Class		RM0.5897	RM0.5239
- AUD Class		AUD0.6401	AUD0.6457
		<u>RM0.5897</u>	<u>AUD0.6457</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 AUD INCOME FUND

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

	6 months financial period ended <u>28.2.2021</u> AUD	6 months financial period ended <u>29.2.2020</u> AUD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	233,060,995	223,555,593
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	5,545,302	44,305,731
- RM Class	958,107	2,512,642
- AUD Class	4,587,195	41,793,089
Creation of units arising from distributions	3,085,620	3,083,470
- RM Class	233,801	319,272
- AUD Class	2,851,819	2,764,198
Cancellation of units	(34,527,787)	(14,917,259)
- RM Class	(2,103,888)	(1,774,881)
- AUD Class	(32,423,899)	(13,142,378)
Net increase/(decrease) in net assets attributable to unitholders during the financial period	1,682,898	(2,408,971)
- RM Class	(27,835)	(301,543)
- AUD Class	1,710,733	(2,107,428)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>208,847,028</u>	<u>253,618,564</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 AUD INCOME FUND

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

	6 months financial period ended <u>28.2.2021</u> AUD	6 months financial period ended <u>29.2.2020</u> AUD
	<u>Note</u>	
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	86,108,819	71,492,330
Purchase of investments	(55,721,024)	(94,692,881)
Dividend received	897,844	673,915
Interest received	2,851,291	3,366,724
Management fee paid	(1,695,447)	(1,776,710)
Trustee's fee paid	(90,889)	(94,832)
Payment for other fees and expenses	(214,713)	(253,533)
Net (loss)/gain on realised foreign currency exchange	(15,896)	66,051
Realised gain/(loss) on forward foreign currency contracts	1,483,599	(1,192,523)
	<hr/>	<hr/>
Net cash generated from/(used in) investing and operating activities	33,603,584	(22,411,459)
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	5,505,939	44,911,727
Payments for cancellation of units	(33,126,256)	(14,251,726)
Payment for distributions	(528,856)	(692,747)
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	(28,149,173)	29,967,254
	<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,454,411	7,555,795
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(3,339)	(237)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	6,195,825	12,278,963
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	9 11,646,897	19,834,521
	<hr/> <hr/>	<hr/> <hr/>

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

AFFIN HWANG SELECT AUD INCOME FUND

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

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of 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 N.

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

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

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

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

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

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

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

AFFIN HWANG SELECT AUD INCOME FUND

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

B INCOME RECOGNITION

Dividend income

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

Interest income

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

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

Realised gains and losses on sale of investments

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

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.

C DISTRIBUTIONS

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

D TRANSACTION COSTS

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

E TAXATION

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

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

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

AFFIN HWANG SELECT AUD INCOME FUND

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

F FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in Australian Dollar (“AUD”), 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, except when deferred in other comprehensive income as qualifying cash flow hedges.

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

The Fund classifies its investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions.

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

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

AFFIN HWANG SELECT AUD INCOME FUND

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

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

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

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

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

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

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

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

Unquoted fixed income securities including money market instruments denominated in foreign currencies are revalued at least twice a week by reference to the mid price quoted in Bloomberg using 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.

AFFIN HWANG SELECT AUD INCOME FUND

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

AFFIN HWANG SELECT AUD INCOME FUND

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

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 AMOUNT DUE FROM/(TO) BROKERS

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

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

K CREATION AND CANCELLATION OF UNITS

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

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

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

L DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

AFFIN HWANG SELECT AUD INCOME FUND

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

M INCREASE/DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

N CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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

Functional currency

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgment to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in AUD primarily due to the following factors:

- i) Significant portion of the NAV is invested in quoted and unquoted investments denominated in AUD.
- ii) Significant portion of the Fund's expenses are denominated in AUD.

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

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

AFFIN HWANG SELECT AUD INCOME FUND

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

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name HwangDBS AUD Income Fund (the "Fund") pursuant to the execution of a Deed dated 11 February 2009, First Supplemental Deed dated 21 January 2010, Second Supplemental Deed dated 21 February 2011, Third Supplement Deed dated 8 August 2011, Fourth Supplemental Deed dated 18 January 2012, Fifth Supplemental Deed dated 21 January 2013, Sixth Supplement Deed dated 27 June 2014, Seventh Supplemental Deed dated 19 December 2016 and Eighth Supplemental Deed dated 5 October 2018 (the "Deeds") entered into between Affin Hwang Asset Management Berhad (the "Manager") and TMF Trustees Malaysia Berhad (the "Trustee"). The Fund changed its name from HwangDBS AUD Income Fund to Hwang AUD Income Fund as amended by Fourth Supplemental Deed dated 18 January 2012 and changed the objectives and the base currency of the Fund as amended by Fifth Supplemental Deed dated 21 January 2013 and from Hwang AUD Income Fund to Affin Hwang Select AUD Income Fund as amended by the Sixth Supplement Deed dated 27 June 2014.

The Fund commenced operations on 18 March 2010 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 of the Deeds.

The Fund may invest any of the following investments:

- (a) Equities of Australia companies listed in approved exchanges/markets and listed on the Australian Securities Exchange;
- (b) Debentures, including private debt securities and bonds carrying the minimum investment grade of BBB- by S&P (or its equivalent by Moody's or Fitch);
- (c) Unlisted securities, including without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities;
- (d) Money market instruments;
- (e) Deposits;
- (f) Derivatives for the purpose of hedging only;
- (g) Warrants;
- (h) Structured products;
- (i) Units or shares in collective investment schemes; and
- (j) Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund.

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

The main objective of the Fund is to provide regular and steady income distribution over the long-term.

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 AUD INCOME FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost AUD	At fair value through profit or loss AUD	<u>Total AUD</u>
<u>2021</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	11,646,897	-	11,646,897
Amount due from brokers		1,099,861	-	1,099,861
Amount due from Manager				
- creation of units		40,103	-	40,103
Dividend receivables		312,170	-	312,170
Quoted equities	8	-	51,408,060	51,408,060
Unquoted fixed income securities	8	-	152,475,212	152,475,212
Forward foreign currency contracts	10	-	802,873	802,873
Total		<u>13,099,031</u>	<u>204,686,145</u>	<u>217,785,176</u>
<u>Financial liabilities</u>				
Amount due to brokers		6,058,401	-	6,058,401
Amount due to Manager				
- management fee		245,905	-	245,905
- cancellation of units		2,615,267	-	2,615,267
Amount due to Trustee		13,115	-	13,115
Auditors' remuneration		2,152	-	2,152
Tax agent's fee		2,259	-	2,259
Other payables and accruals		1,049	-	1,049
Total		<u>8,938,148</u>	<u>-</u>	<u>8,938,148</u>
<u>2020</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	19,834,521	-	19,834,521
Amount due from brokers		7,574,889	-	7,574,889
Amount due from Manager				
- creation of units		1,329,782	-	1,329,782
Dividend receivables		175,949	-	175,949
Quoted equities	8	-	36,886,025	36,886,025
Unquoted fixed income securities	8	-	190,647,044	190,647,044
Total		<u>28,915,141</u>	<u>227,533,069</u>	<u>256,448,210</u>

AFFIN HWANG SELECT AUD INCOME FUND

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> AUD	At fair value through <u>profit or loss</u> AUD	<u>Total</u> AUD
<u>2020</u> (continued)				
<u>Financial liabilities</u>				
Amount due to brokers		778,943	-	778,943
Amount due to Manager				
- management fee		302,206	-	302,206
- cancellation of units		715,448	-	715,448
Amount due to Trustee		16,118	-	16,118
Auditors' remuneration		1,142	-	1,142
Tax agent's fee		1,485	-	1,485
Other payables and accruals		(2,464)	-	(2,464)
Forward foreign currency contracts	10	-	1,016,768	1,016,768
Total		<u>1,812,878</u>	<u>1,016,768</u>	<u>2,829,646</u>

The Fund is exposed to a variety of risks which include market risk (including price risk, interest rate risk, currency risk), liquidity risk, credit 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 Guideline on Unit Trust Funds.

AFFIN HWANG SELECT AUD INCOME FUND

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

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

Market risk

(a) Price risk

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

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

	<u>2021</u> AUD	<u>2020</u> AUD
Quoted investments		
Quoted equities	51,408,060	36,886,025
Unquoted investments		
Unquoted fixed income securities*	152,475,212	190,647,044

* Include interest receivable AUD1,560,691 (2020: AUD2,190,511)

The following table summarises the sensitivity of the Fund's profit after taxation and net asset value ("NAV") to price risk movements. The analysis is based on the assumptions that the market price increased by 7.5% (2020: 7.5%) and decreased by 7.5% (2020: 7.5%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted and unquoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> AUD	Impact on profit after <u>tax/NAV</u> AUD
<u>2021</u>		
-7.5%	187,148,387	(15,174,194)
0%	202,322,581	-
+7.5%	217,496,775	15,174,194
<u>2020</u>		
-7.5%	208,441,866	(16,900,692)
0%	225,342,558	-
+7.5%	242,243,250	16,900,692

AFFIN HWANG SELECT AUD INCOME FUND

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

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

Market risk (continued)

(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.

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 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 tax 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>
	AUD	AUD
+ 2% (2020:2%)	(3,223,841)	(4,225,010)
- 2% (2020:2%)	3,367,677	4,392,997

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

AFFIN HWANG SELECT AUD INCOME FUND

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

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

Market risk (continued)

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies other than the functional currency of the Fund. When the foreign currencies fluctuate in an unfavourable movement against the Australian Dollar, 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 the Australian Dollar based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

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

	<u>Quoted equities</u> AUD	<u>Unquoted fixed income securities</u> AUD	<u>Forward foreign currency contracts</u> AUD	<u>Cash and cash equivalents</u> AUD	<u>Amount due from Manager</u> AUD	<u>Total</u> AUD
<u>2021</u>						
<u>Financial assets</u>						
Malaysian Ringgit	-	-	-	335,541	40,103	375,644
Singapore Dollar	3,082,648	-	-	8	-	3,082,656
United States Dollar	-	23,579,261	802,873	36,253	-	24,418,387
	<u>3,082,648</u>	<u>23,579,261</u>	<u>802,873</u>	<u>371,802</u>	<u>40,103</u>	<u>27,876,687</u>
				<u>Other payables*</u> AUD	<u>Net assets attributable to unitholders</u> AUD	<u>Total</u> AUD
<u>2021</u>						
<u>Financial liabilities</u>						
Malaysian Ringgit				329,572	9,667,043	9,996,615
				<u>329,572</u>	<u>9,667,043</u>	<u>9,996,615</u>

AFFIN HWANG SELECT AUD INCOME FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Quoted equities</u> AUD	Unquoted fixed income <u>securities</u> AUD	Cash and cash <u>equivalents</u> AUD	<u>Total</u> AUD
<u>2020</u>				
<u>Financial assets</u>				
Malaysia Ringgit	-	-	8,911	8,911
Singapore Dollar	3,868,306	-	8,320	3,876,626
United States Dollar	-	32,656,052	320,432	32,976,484
	<u>3,868,306</u>	<u>32,656,052</u>	<u>337,663</u>	<u>36,862,021</u>
	<u>Forward foreign currency contracts</u> AUD	Other <u>payables</u> AUD	Net assets attributable <u>to unitholders</u> AUD	<u>Total</u> AUD
<u>Financial liabilities</u>				
Malaysia Ringgit	-	353,278	14,037,430	14,390,708
United States Dollar	1,016,768	-	-	1,016,768
	<u>1,016,768</u>	<u>353,278</u>	<u>14,037,430</u>	<u>15,407,476</u>

* Other payables consist of amount due to Manager, auditors' remuneration, tax agent's fee and other payables and accruals.

AFFIN HWANG SELECT AUD INCOME FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit after tax and net asset value to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 10% (2020:10%), with all other variables remain constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/decrease in foreign exchange rate will result in a corresponding decrease/increase in the net assets attributable to unitholders by approximately 10%. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in <u>price</u> %	Impact on profit after tax/ <u>NAV</u> AUD
<u>2021</u>		
Malaysia Ringgit	+/- 10	(962,098)
Singapore Dollar	+/- 10	308,266
United States Dollar	+/- 10	2,441,839
<u>2020</u>		
Malaysia Ringgit	+/- 10	(1,438,180)
Singapore Dollar	+/- 10	387,663
United States Dollar	+/- 10	3,195,972

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 payment and cancellations of unit 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.

AFFIN HWANG SELECT AUD INCOME FUND

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

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

Liquidity risk (continued)

The 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 AUD</u>	<u>Between one month to one year AUD</u>	<u>Total AUD</u>
<u>2021</u>			
Amount due to brokers	6,058,401	-	6,058,401
Amount due to Manager			
- management fee	245,905	-	245,905
- cancellation of units	2,615,267	-	2,615,267
Amount due to Trustee	13,115	-	13,115
Auditors' remuneration	-	2,152	2,152
Tax agent's fee	-	2,259	2,259
Other payables and accruals	-	1,049	1,049
Net asset attributable to unitholders*	208,847,028	-	208,847,028
	<u>217,779,716</u>	<u>5,460</u>	<u>217,785,176</u>
<u>2020</u>			
Amount due to brokers	778,943	-	778,943
Amount due to Manager			
- management fee	302,206	-	302,206
- cancellation of units	715,448	-	715,448
Amount due to Trustee	16,118	-	16,118
Auditors' remuneration	-	1,142	1,142
Tax agent's fee	-	1,485	1,485
Other payables and accruals	-	(2,464)	(2,464)
Forward foreign currency contracts	1,016,768	-	1,016,768
Net asset attributable to unitholders*	253,618,564	-	253,618,564
	<u>256,448,047</u>	<u>163</u>	<u>256,448,210</u>

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

AFFIN HWANG SELECT AUD INCOME FUND

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

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

Credit risk

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

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

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

The settlement terms of the proceeds from the creation of unit receivable from the Manager is 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 SC's Guidelines on Unit Trust Funds.

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

	Unquoted fixed income <u>securities</u> AUD	Cash and cash <u>equivalents</u> AUD	Forward foreign currency <u>contracts</u> AUD	Other <u>assets*</u> AUD	<u>Total</u> AUD
<u>2021</u>					
Basic Materials					
- NR	-	-	-	1,106,861	1,106,861
Consumer Services					
- Baa1	2,837,160	-	-	-	2,837,160
- Baa2	4,945,384	-	-	-	4,945,384
- BBB	1,515,015	-	-	-	1,515,015
- NR	-	-	-	50,543	50,543
Financials					
- A	2,551,325	-	-	-	2,551,325
- A-	8,913,075	-	-	-	8,913,075
- A1	7,207,670	-	-	-	7,207,670
- A2	5,214,120	-	-	-	5,214,120
- A3	27,908,812	-	-	-	27,908,812
- AA2	-	-	85,146	-	85,146
- AA3	-	-	717,727	-	717,727
- AAA	-	11,646,897	-	-	11,646,897
- Baa1	34,974,497	-	-	-	34,974,497
- Baa2	7,663,297	-	-	-	7,663,297
- Baa3	2,876,645	-	-	-	2,876,645
- BBB	811,376	-	-	-	811,376
- BBB-	2,868,826	-	-	-	2,868,826
- BBB+	512,105	-	-	-	512,105
- NR	-	-	-	55,034	55,034
Government					
- AAA	4,523,630	-	-	-	4,523,630

AFFIN HWANG SELECT AUD INCOME FUND

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

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> AUD	Cash and cash <u>equivalents</u> AUD	Forward foreign currency <u>contracts</u> AUD	Other <u>assets*</u> AUD	<u>Total</u> AUD
<u>2021</u> (continued)					
Industrials					
- A3	1,992,540	-	-	-	1,992,540
- Baa2	6,848,215	-	-	-	6,848,215
- BBB	1,430,353	-	-	-	1,430,353
- BBB-	3,240,480	-	-	-	3,240,480
- NR	-	-	-	19,393	19,393
Oil & Gas					
- Baa3	1,047,330	-	-	-	1,047,330
- BBB-	6,540,506	-	-	-	6,540,506
- NR	-	-	-	78,000	78,000
QUASI-GOV					
- A+	1,710,735	-	-	-	1,710,735
Telecommunications					
- A1	985,220	-	-	-	985,220
- A3	995,870	-	-	-	995,870
- Baa2	6,374,921	-	-	-	6,374,921
- NR	-	-	-	63,200	63,200
Utilities					
- A3	4,060,550	-	-	-	4,060,550
- Baa2	1,925,555	-	-	-	1,925,555
- NR	-	-	-	39,000	39,000
Others					
- NR	-	-	-	40,103	40,103
	<u>152,475,212</u>	<u>11,646,897</u>	<u>802,873</u>	<u>1,452,134</u>	<u>166,377,116</u>

AFFIN HWANG SELECT AUD INCOME FUND

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

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

Credit risk (continued)

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

	Unquoted fixed income securities AUD	Cash and cash equivalents AUD	Other asset* AUD	Total AUD
<u>2020</u>				
Basic materials				
- A	5,481,306	-	-	5,481,306
- Baa2	3,189,482	-	-	3,189,482
Consumer services				
- Baa1	3,414,191	-	-	3,414,191
- Baa2	2,442,960	-	-	2,442,960
- BBB-	2,752,725	-	-	2,752,725
Financials				
- A-	17,379,395	-	-	17,379,395
- A	5,822,035	-	-	5,822,035
- A1	3,263,515	-	-	3,263,515
- A2	3,128,610	-	-	3,128,610
- A3	19,753,573	15,796,231	-	35,549,804
- Aa1	-	36,310	-	36,310
- Aa3	9,277,290	-	-	9,277,290
- AAA	7,337,660	4,001,980	-	11,339,640
- Baa1	13,348,630	-	-	13,348,630
- Baa2	8,060,726	-	-	8,060,726
- Baa3	3,490,338	-	-	3,490,338
- BBB-	6,233,733	-	-	6,233,733
- BBB	2,006,720	-	-	2,006,720
- BBB+	511,635	-	-	511,635
- NR	-	-	80,578	80,578
Government				
- A	4,123,950	-	-	4,123,950
- Aa1	3,653,310	-	-	3,653,310
- AAA	3,108,990	-	-	3,108,990
- BBB-	3,098,460	-	-	3,098,460
Health Care				
- NR	-	-	5,426	5,426
Industrials				
- AAA	7,264,236	-	-	7,264,236
- BBB-	6,584,872	-	-	6,584,872
- BBB	1,748,235	-	-	1,748,235
Oil & Gas				
- A-	7,891,152	-	-	7,891,152
- NR	-	-	37,145	37,145
Quasi-Gov				
- A+	1,745,025	-	-	1,745,025
- Aa1	2,847,250	-	-	2,847,250

AFFIN HWANG SELECT AUD INCOME FUND

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

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> AUD	Cash and cash <u>equivalents</u> AUD	Other <u>assets*</u> AUD	<u>Total</u> AUD
<u>2020</u> (continued)				
Technology				
- Aa1	2,826,225	-	-	2,826,225
Telecommunication				
- Baa1	2,368,220	-	-	2,368,220
- Baa2	6,485,703	-	-	6,485,703
- NR	-	-	52,800	52,800
Utilities				
- A-	2,664,050	-	-	2,664,050
- A	5,350,700	-	-	5,350,700
- A3	1,591,710	-	-	1,591,710
- AA	5,242,800	-	-	5,242,800
- Baa2	1,984,322	-	-	1,984,322
- BBB-	3,173,310	-	-	3,173,310
Others				
- NR	-	-	8,904,671	8,904,671
	<u>190,647,044</u>	<u>19,834,521</u>	<u>9,080,620</u>	<u>219,562,185</u>

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

Capital risk

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

AFFIN HWANG SELECT AUD INCOME FUND

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

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

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.

AFFIN HWANG SELECT AUD INCOME FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> AUD	<u>Level 2</u> AUD	<u>Level 3</u> AUD	<u>Total</u> AUD
<u>2021</u>				
Financial assets at fair value through profit or loss at inception				
- quoted equities	51,408,060	-	-	51,408,060
- unquoted fixed income securities	-	152,475,212	-	152,475,212
- forward foreign currency contracts	-	802,873	-	802,873
	<u>51,408,060</u>	<u>153,278,085</u>	<u>-</u>	<u>204,686,145</u>
<u>2020</u>				
Financial assets at fair value through profit or loss at inception				
- quoted equities	36,886,025	-	-	36,886,025
- unquoted fixed income securities	-	190,647,044	-	190,647,044
	<u>36,886,025</u>	<u>190,647,044</u>	<u>-</u>	<u>227,533,069</u>
Financial liabilities at fair value through profit or loss at inception				
- forward foreign currency contracts	-	1,016,768	-	1,016,768

AFFIN HWANG SELECT AUD INCOME FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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.

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

4 MANAGEMENT FEE

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

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

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

5 TRUSTEE'S FEE

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

For the 6 months financial period ended 28 February 2021, the Trustee's fee is recognised at a rate of 0.08% (2020: 0.08%) per annum on the NAV of the Fund, inclusive of local custodian fee but exclusive of foreign sub-custodian fee, calculated on a daily basis as stated in the Fund's Prospectus.

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

AFFIN HWANG SELECT AUD INCOME FUND

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

6 DISTRIBUTIONS

	6 months financial period ended <u>28.2.2021</u> AUD	6 months financial period ended <u>29.2.2020</u> AUD
Distribution to unitholders is from the following sources:		
Prior year's realised income	3,613,736	3,776,217
Gross realised income	3,613,736	3,776,217
Less: Expenses	-	-
Net distribution amount	<u>3,613,736</u>	<u>3,776,217</u>
	Gross/net distribution per unit (cent/sen)	
	<u>RM Class</u> RM	<u>AUD Class</u> AUD
<u>2021</u>		
17.09.2020	0.50	0.50
16.12.2020	1.00	0.50
	<u>1.50</u>	<u>1.00</u>
<u>2020</u>		
18.09.2019	0.50	0.50
18.12.2019	1.00	0.50
	<u>1.50</u>	<u>1.00</u>

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

The distribution made for the financial period includes an amount of AUD3,613,736 (2020: AUD3,776,217) from previous year's realised income.

There are unrealised losses of AUD3,475,156 (2020: AUD3,791,253) for 6 months financial period ended 28 February 2021.

AFFIN HWANG SELECT AUD INCOME FUND

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

7 TAXATION

	6 months financial period ended <u>28.2.2021</u> AUD	6 months financial period ended <u>29.2.2020</u> AUD
Current taxation - foreign	-	-

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

	6 months financial period ended <u>28.2.2021</u> AUD	6 months financial period ended <u>29.2.2020</u> AUD
Net profit before finance cost and taxation	5,296,634	1,367,246
Tax at Malaysian statutory rate of 24% (2020: 24%)	1,271,192	328,139
Tax effects of:		
Investment income not subject to tax	(1,738,528)	(843,602)
Expenses not deductible for tax purposes	72,107	82,641
Restriction on tax deductible expenses for Unit Trust Funds	395,229	432,822
Tax expense	-	-

AFFIN HWANG SELECT AUD INCOME FUND

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

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2021</u> AUD	<u>2020</u> AUD
Financial asset at fair value through profit or loss:		
- quoted equities - foreign	51,408,060	36,886,025
- unquoted fixed income securities - foreign	152,475,212	190,647,044
	<u>203,883,272</u>	<u>227,533,069</u>
Net gain on assets at fair value through profit or loss:		
- realised gain on sale of investments	5,288,933	4,003,735
- unrealised loss on changes of fair value	(3,479,315)	(2,706,427)
	<u>1,809,618</u>	<u>1,297,308</u>

(a) Quoted equities - foreign

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

	<u>Quantity</u>	<u>Aggregate cost</u> AUD	<u>Fair value</u> AUD	<u>Percentage of NAV</u> %
<u>Australia</u>				
<u>Basic materials</u>				
BHP Group Ltd	74,120	2,331,048	3,639,292	1.74
IGO Limited	154,025	1,070,982	1,075,094	0.51
Incitec Pivot Ltd	403,000	1,074,600	1,059,890	0.51
Mineral Resources Ltd	28,000	1,049,146	1,059,240	0.51
OZ Minerals Ltd	50,000	1,079,515	1,115,000	0.53
Rio Tinto Ltd	8,887	841,897	1,128,738	0.54
	<u>718,032</u>	<u>7,447,188</u>	<u>9,077,254</u>	<u>4.34</u>
<u>Consumer Goods</u>				
Bega Cheese Ltd	600,000	3,234,350	3,660,000	1.75
<u>Consumer Services</u>				
Flight Centre Travel Group Ltd	48,970	876,617	812,902	0.39
Star Entertainment Group Ltd	560,000	2,072,616	2,060,800	0.99
Super Retail Group Ltd	89,525	1,073,163	983,880	0.47
	<u>698,495</u>	<u>4,022,396</u>	<u>3,857,582</u>	<u>1.85</u>

AFFIN HWANG SELECT AUD INCOME FUND

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

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

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	<u>Aggregate cost AUD</u>	<u>Fair value AUD</u>	<u>Percentage of NAV %</u>
<u>Australia</u> (continued)				
<u>Financial Services</u>				
Commonwealth Bank of Australia	12,163	980,873	991,893	0.48
Westpac Banking Corp	389,062	7,709,020	9,267,457	4.44
Centuria Industrial REIT	704,124	2,173,752	2,070,124	0.99
Charter Hall Long Wale REIT	470,000	2,104,218	2,162,000	1.04
Waypoint REIT Ltd	1,709,697	4,389,909	4,051,982	1.94
	<u>3,285,046</u>	<u>17,357,772</u>	<u>18,543,456</u>	<u>8.89</u>
<u>Industrials</u>				
Arcor PLC Depository Receipt	150,000	2,318,084	2,130,000	1.02
Sydney Airport	326,000	2,395,975	1,907,100	0.91
	<u>476,000</u>	<u>4,714,059</u>	<u>4,037,100</u>	<u>1.93</u>
<u>Oil & Gas</u>				
APA Group	325,000	3,330,612	3,012,750	1.44
<u>Telecommunication</u>				
Telstra Corporation Limited	790,000	2,831,614	2,433,200	1.17
Uniti Group Limited	1,739,000	3,238,025	3,704,070	1.77
	<u>2,529,000</u>	<u>6,069,639</u>	<u>6,137,270</u>	<u>2.94</u>
<u>Singapore</u>				
<u>Financial Services</u>				
Frasers Logistics & Comm Trust	2,339,640	2,402,403	3,082,648	1.48
Total quoted equities - foreign	<u>10,971,213</u>	<u>48,578,419</u>	<u>51,408,060</u>	<u>24.62</u>
Accumulated unrealised gain on quoted equities – foreign		<u>2,829,641</u>		
Total quoted equities - foreign		<u>51,408,060</u>		

AFFIN HWANG SELECT AUD INCOME FUND

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

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities - foreign as at 29 February 2020 are as follows:

	<u>Quantity</u>	<u>Aggregate cost AUD</u>	<u>Fair value AUD</u>	<u>Percentage of NAV %</u>
<u>Australia</u>				
<u>Basic materials</u>				
BHP Group Ltd	51,000	2,008,421	1,712,580	0.68
Hastings Technology Metals Ltd	2,100,000	441,000	220,500	0.09
OZ Minerals Ltd	237,000	2,440,057	2,116,410	0.83
Regis Resources Ltd	555,000	2,527,628	2,231,100	0.88
Rio Tinto Ltd	17,000	1,683,498	1,481,210	0.58
	<u>2,960,000</u>	<u>9,100,604</u>	<u>7,761,800</u>	<u>3.06</u>
<u>Financials</u>				
Commonwealth Bank of Australia	30,943	2,608,476	2,524,020	0.99
Goodman Group	84,823	703,206	1,265,559	0.50
LendLease Group	68,000	1,311,985	1,190,680	0.47
Mirvac Group	581,296	1,511,571	1,761,327	0.69
National Australia Bank Ltd	47,492	1,446,452	1,191,574	0.47
Viva Energy REIT	1,415,697	3,648,058	3,822,382	1.51
	<u>2,228,251</u>	<u>11,229,748</u>	<u>11,755,542</u>	<u>4.63</u>
<u>Industrials</u>				
Amcor PLC Depository Receipt	169,294	2,465,604	2,437,833	0.96
Sydney Airport	306,455	2,573,672	2,378,091	0.94
Transurban Group	84,647	990,733	1,253,622	0.49
	<u>560,396</u>	<u>6,030,009</u>	<u>6,069,546</u>	<u>2.39</u>
<u>Oil & Gas</u>				
Worley Ltd	148,579	2,466,233	1,842,380	0.73
<u>Technology</u>				
Megaport Ltd	209,884	2,214,328	2,077,851	0.82
<u>Telecommunication</u>				
Telstra Corporation Ltd	660,000	2,409,114	2,250,600	0.89

AFFIN HWANG SELECT AUD INCOME FUND

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

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities - foreign as at 29 February 2020 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost AUD	Fair value AUD	Percentage of NAV %
<u>Australia</u> (continue)				
<u>Utilities</u>				
Spark Infrastructure Group	600,000	1,295,108	1,260,000	0.50
<u>Singapore</u>				
<u>Financials</u>				
Frasers Logistic & Indus Trust	2,867,140	2,904,491	3,868,306	1.52
Total quoted equities - foreign	<u>10,234,250</u>	<u>37,649,635</u>	<u>36,886,025</u>	<u>14.54</u>
Accumulated unrealised loss on quoted equities – foreign		<u>(763,610)</u>		
Total quoted equities - foreign		<u>36,886,025</u>		

AFFIN HWANG SELECT AUD INCOME FUND

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

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

(b) Unquoted fixed income securities - foreign

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

	Nominal <u>value</u> AUD	Adjusted <u>cost</u> AUD	Fair <u>value</u> AUD	Percentage <u>of NAV</u> %
<u>Bonds</u>				
3.2188% AAI Ltd Call:06.10.2022 (A3)	5,000,000	4,905,363	5,159,300	2.47
3.62% Ampol Ltd Call: 09.03.2026 (Baa3)	1,000,000	1,008,130	1,047,330	0.50
3.45% AT&T Inc 19.09.2023 (Baa2)	3,200,000	3,245,800	3,460,896	1.66
4.60% AT&T Inc 19.09.2028 (Baa2)	2,500,000	2,573,196	2,914,025	1.40
2.60% AusNet Services Hldgs Pty Ltd 31.07.2029 (A3)	1,500,000	1,491,700	1,521,270	0.73
2.0109% Australia New Zealand Bank Gp Call: 26.07.2024 (Baa1)	1,500,000	1,502,805	1,539,855	0.74
4.75% Australia New Zealand Bank Gp Call: 13.05.2022 (Baa1)	2,500,000	2,606,042	2,700,250	1.29
4.50% Australian Gas Networks Vic 3 17.12.2021 (A3)	1,500,000	1,513,215	1,561,680	0.75
1.75% Australia Government Bond 21.06.2051 (AAA)	3,000,000	2,879,973	2,378,610	1.14
2.50% Australia Government Bond 21.05.2030 (AAA)	2,000,000	2,285,659	2,145,020	1.03
4.00% Australian Postal Corp 01.12.2026 (A+)	1,500,000	1,511,086	1,710,735	0.82
1.6619% Banco Santander SA 19.01.2023 (Baa1)	4,400,000	4,275,803	4,464,108	2.14
3.25% Barclays PLC 26.06.2024 (Baa2)	2,500,000	2,515,328	2,652,500	1.27
5.375% BOC Aviation Ltd 03.03.2021 (A-)	3,000,000	3,160,370	3,160,680	1.51
3.10% Brisbane Airport Corp Pty Ltd Call: 01.04.2026 (Baa2)	1,250,000	1,253,845	1,305,000	0.62
4.50% Brisbane Airport Corp Pty Ltd Call: 01.10.2030 (Baa2)	2,000,000	2,008,746	2,154,280	1.03
3.30% BWP Trust Call: 09.02.2026 (A3)	1,000,000	1,010,692	1,101,570	0.53
2.317% Charter Hall Exchange Fin 25.09.2030 (A3)	1,000,000	1,018,346	959,650	0.46
2.086% Charter Hall LWR Ltd Call: 12.03.2027 (Baa1)	3,000,000	3,012,270	2,963,100	1.42
2.10% Coles Group Treasury Pty Ltd Call: 29.05.2030 (Baa1)	3,000,000	2,976,024	2,837,160	1.36
1.82% Commonwealth Bank of Australia Call: 10.09.2025 (Baa1)	1,000,000	1,004,040	1,022,540	0.49
2.67% Commonwealth Bank of Australia Call: 03.06.2021 (Baa1)	4,000,000	4,006,164	4,047,760	1.94
3.40% ConnectEast Finance Pty Ltd Call: 25.12.2025 (Baa2)	1,500,000	1,521,556	1,640,325	0.79
2.485% CPIF Finance Pty Ltd Call: 28.07.2030 (Baa1)	1,650,000	1,663,926	1,577,136	0.76
1.9187% DBS Group Holdings Ltd Call: 08.04.2026 (A2)	2,000,000	2,397,342	2,056,260	0.98

AFFIN HWANG SELECT AUD INCOME FUND

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

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

(b) Unquoted fixed income securities - foreign (continued)

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

	Nominal value AUD	Adjusted cost AUD	Fair value AUD	Percentage of NAV %
<u>Bonds</u> (continued)				
3.00% DEXUS Finance Pty Ltd Call: 03.11.2031 (A-)	1,500,000	1,524,384	1,488,375	0.71
3.05% Emirates NBD PJSC 26.02.2030 (A3)	3,000,000	2,987,141	2,945,850	1.41
4.75% Emirates NBD PJSC 09.02.2028 (A3)	1,000,000	1,000,632	1,113,720	0.53
1.90% GAIF Bond Issuer P/L Call: 15.09.2028 (Baa1)	2,100,000	2,108,442	2,018,982	0.97
2.849% General Property Trust Call: 20.11.2031 (A)	1,500,000	1,501,065	1,459,515	0.70
3.657% General Property Trust Call: 24.02.2026 (A)	1,000,000	994,079	1,091,810	0.52
2.525% GPT Wholesale Office Fund No 1 Call: 12.10.2025 (A-)	1,000,000	1,003,350	1,042,650	0.50
2.20% GTA Finance Co Pty Ltd Call: 27.07.2027 (BBB)	200,000	227,753	196,796	0.09
4.90% Landesbank Baden-Wuerttemberg 29.06.2027 (Baa2)	1,800,000	1,995,230	1,884,582	0.90
5.00% Landesbank Baden-Wuerttemberg 17.05.2028 (Baa2)	1,400,000	1,458,651	1,485,890	0.71
3.40% Lendlease Finance Ltd Call: 27.07.2027 (Baa3)	1,500,000	1,516,195	1,557,420	0.75
2.93% Macquarie Bank Ltd Call: 28.05.2025 (Baa3)	1,250,000	1,250,100	1,319,225	0.63
3.625% Mirvac Group Finance Ltd Call: 18.12.2026 (A3)	3,827,544	3,987,154	4,197,717	2.01
2.03% National Australia Bank Ltd Call: 18.11.2026 (Baa1)	2,700,000	2,701,647	2,780,487	1.33
2.332% National Australia Bank Ltd 21.08.2030 (Baa1)	956,886	1,044,738	928,895	0.44
3.933% National Australia Bank Ltd Call: 02.08.2029 (Baa1)	2,041,357	2,354,764	2,211,133	1.06
1.00% NBN Co Ltd Call: 03.09.2025 (A1)	1,000,000	1,001,905	985,220	0.47
2.50% Optus Finance Pty Ltd 01.07.2030 (A3)	1,000,000	998,474	995,870	0.48
2.65% Origin Energy Finance Ltd Call: 11.08.2027 (Baa2)	1,900,000	1,909,878	1,925,555	0.92
3.70% Pacific National Fin Pty Ltd Call: 24.06.2029 (BBB-)	3,200,000	3,242,701	3,240,480	1.55
5.50% Perth Airport Pty Ltd 25.03.2021 (Baa2)	3,300,000	3,380,799	3,388,935	1.62
2.95% Qantas Airways Ltd Call: 27.08.2029 (Baa2)	2,400,000	2,412,914	2,253,984	1.08
4.40% Qantas Airways Ltd 10.10.2023 (Baa2)	2,500,000	2,549,357	2,691,400	1.29

AFFIN HWANG SELECT AUD INCOME FUND

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

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

(b) Unquoted fixed income securities - foreign (continued)

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

	Nominal <u>value</u> AUD	Adjusted <u>cost</u> AUD	Fair <u>value</u> AUD	Percentage <u>of NAV</u> %
<u>Bonds</u> (continued)				
2.7687% QBE Insurance Group Ltd Call: 25.08.2026 (Baa1)	1,250,000	1,250,375	1,269,000	0.61
5.875% QBE Insurance Group Ltd Call: 17.06.2026 (BBB-)	1,275,848	1,368,577	1,417,565	0.68
6.75% QBE Insurance Group Ltd Call: 02.12.2024 (BBB-)	1,275,848	1,393,937	1,451,261	0.69
5.25% Santos Finance Ltd Call: 13.12.2028 (BBB-)	5,741,316	6,695,277	6,540,506	3.13
4.75% Scentre Group Trust 2 Call: 24.06.2026 (Baa1)	3,189,620	3,580,241	3,373,710	1.62
5.125% Scentre Group Trust 2 Call: 24.06.2030 (Baa1)	1,913,772	2,123,186	2,028,121	0.97
1.843% SGSP Australia Assets Pty Ltd Call: 15.06.2028 (A3)	1,000,000	1,008,500	977,600	0.47
2.90% Standard Chartered PLC Call: 28.06.2024 (A2)	3,000,000	3,301,331	3,157,860	1.51
3.30% Stockland Trust Management Ltd Call: 22.02.2024 (A-)	3,000,000	3,041,012	3,221,370	1.54
2.1691% Suncorp Group Ltd Call: 05.12.2023 (BBB+)	500,000	502,555	512,105	0.25
2.2693% Suncorp Group Ltd Call: 01.12.2025 (BBB)	600,000	603,360	614,580	0.29
1.30% Toyota Finance Australia Ltd 17.02.2023 (A1)	2,000,000	1,997,656	2,028,260	0.97
3.10% Toyota Finance Australia Ltd 19.05.2022 (A1)	3,000,000	3,088,876	3,122,790	1.50
3.25% Toyota Finance Australia Ltd 21.02.2022 (A1)	2,000,000	2,000,545	2,056,620	0.98
4.50% Transurban Queensland Fin Pty Call: 19.01.2028 (BBB)	1,275,848	1,301,319	1,430,353	0.68
3.10% Volkswagen Fin Serv Aust 17.04.2023 (A3)	5,500,000	5,585,322	5,801,400	2.78
3.25% Volkswagen Fin Serv Aust 13.04.2021 (A3)	3,500,000	3,543,174	3,554,635	1.70
3.30% Volkswagen Fin Serv Aust 28.02.2022 (A3)	3,000,000	2,998,727	3,074,970	1.47
2.01% Westpac Banking Corp Call: 27.08.2024 (Baa1)	2,000,000	1,945,068	2,049,420	0.98
2.80% Woolworths Group Ltd 20.05.2030 (BBB)	1,500,000	1,508,510	1,515,015	0.73

AFFIN HWANG SELECT AUD INCOME FUND

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

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

(b) Unquoted fixed income securities - foreign (continued)

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

	Nominal <u>value</u> AUD	Adjusted <u>cost</u> AUD	Fair <u>value</u> AUD	Percentage <u>of NAV</u> %
<u>Bonds</u> (continued)				
2.70% WSO Finance Pty Ltd Call: 30.03.2030 (A3)	2,000,000	2,061,696	1,992,540	0.95
Total unquoted fixed income securities - foreign	<u>147,098,039</u>	151,398,018	<u>152,475,212</u>	<u>73.00</u>
Accumulated unrealised gain on unquoted fixed income securities – foreign		<u>1,077,194</u>		
Total unquoted fixed income securities - foreign		<u>152,475,212</u>		

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

	Nominal <u>value</u> AUD	Adjusted <u>cost</u> AUD	Fair <u>value</u> AUD	Percentage <u>of NAV</u> %
<u>Bonds</u>				
4.115% AAI Ltd Call:06.10.2022 (A-)	5,000,000	4,952,120	5,232,500	2.06
5.00% AGL Energy Ltd Call: 05.05.2021 (BBB-)	3,000,000	3,045,272	3,173,310	1.25
3.70% Apple Inc.28.08.2022 (Aa1)	2,650,000	2,673,556	2,826,225	1.11
3.45% AT&T Inc 19.09.2023 (Baa2)	3,200,000	3,244,416	3,464,128	1.37
4.60% AT&T Inc 19.09.2028 (Baa2)	2,500,000	2,575,599	3,021,575	1.19
2.60% AusNet Services Holdings Pty Ltd 31.07.2029 (A3)	1,500,000	1,490,602	1,591,710	0.63
1.55% Australia New Zealand Bank Group 29.08.2024 (Aa3)	2,000,000	1,999,961	2,021,680	0.80
2.8841% Australia New Zealand Bank Group Call: 26.07.2024 (Baa1)	1,500,000	1,503,915	1,516,065	0.60
4.75% Australia New Zealand Bank Group Call: 13.05.2022 (A)	2,500,000	2,615,190	2,740,825	1.08
1.75% Australian Capital Territory 23.10.2031 (BBB-)	3,000,000	2,989,949	3,098,460	1.22
4.50% Australian Gas Networks Victoria 3 17.12.2021 (A-)	2,500,000	2,521,394	2,664,050	1.05
3.00% Australian Government 21.03.2047 (A)	3,000,000	3,341,813	4,123,950	1.63

AFFIN HWANG SELECT AUD INCOME FUND

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

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

(b) Unquoted fixed income securities - foreign (continued)

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

	Nominal <u>value</u> AUD	Adjusted <u>cost</u> AUD	Fair <u>value</u> AUD	Percentage <u>of NAV</u> %
<u>Bonds</u> (continued)				
4.00% Australian Postal Corporation 01.12.2026 (A+)	1,500,000	1,510,614	1,745,025	0.69
2.5217% Banco Santander SA 19.01.2023 (Baa1)	4,400,000	4,314,700	4,456,232	1.76
3.25% Barclays PLC 26.06.2024 (Baa2)	2,500,000	2,515,620	2,638,650	1.04
6.75% BHP Billiton Finance USA Ltd Call: 20.10.2025 (A)	3,000,000	4,566,362	5,481,306	2.16
5.375% BOC Aviation Ltd 03.03.2021 (A-)	3,000,000	3,163,856	3,271,980	1.29
3.30% BWP Trust Call: 09.02.2026 (A3)	1,000,000	1,010,332	1,100,690	0.43
2.20% Coles Group Treasury Pty Ltd Call: 08.08.2026 (Baa1)	1,600,000	1,606,267	1,661,936	0.66
3.536% Commonwealth Bank of Australia Call: 03.06.2021 (AAA)	4,000,000	3,983,828	4,113,680	1.62
3.4% ConnectEast Finance Pty Ltd Call: 25.12.2025 (Baa2)	1,500,000	1,521,478	1,646,490	0.65
3.00% DEXUS Finance Pty Ltd Call: 03.11.2031 (A-)	1,500,000	1,526,173	1,565,295	0.62
3.05% Emirates NBD PJSC 26.02.2030 (A-)	3,000,000	2,986,130	3,044,220	1.20
4.75% Emirates NBD PJSC 09.02.2028 (A3)	1,000,000	1,000,515	1,169,840	0.46
2.849% General Property Trust Call: 20.11.2031 (A)	1,500,000	1,501,170	1,548,270	0.61
3.657% General Property Trust Call: 24.02.2026 (BBB-)	2,500,000	2,482,833	2,777,250	1.10
4.50% GPT RE Ltd Call: 11.03.2020 (A)	1,500,000	1,537,754	1,532,940	0.60
2.525% GPT Wholesale Office Fund No 1 Call: 12.10.2025 (A-)	1,000,000	1,003,400	1,048,200	0.41
3.95% Incitec Pivot Finance LLC Call: 03.05.2027 (Baa2)	2,000,000	2,563,740	3,189,482	1.26
5.75% Korea South-East Power 25.09.2020 (AA)	5,000,000	5,159,618	5,242,800	2.07
4.90% Landesbank Baden-Wuerttemberg 29.06.2027 (Baa2)	1,800,000	2,014,389	2,108,214	0.83
5.00% Landesbank Baden-Wuerttemberg 17.05.2028 (Baa2)	1,400,000	1,459,327	1,667,372	0.66
6.00% Lendlease Finance Ltd 13.05.2020 (Baa3)	3,400,000	3,466,656	3,490,338	1.38

AFFIN HWANG SELECT AUD INCOME FUND

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

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

(b) Unquoted fixed income securities - foreign (continued)

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

	Nominal <u>value</u> AUD	Adjusted <u>cost</u> AUD	Fair <u>value</u> AUD	Percentage <u>of NAV</u> %
<u>Bonds</u> (continued)				
1.8167% Lloyds Bank PLC 12.08.2022 (Aa3)	2,000,000	2,001,800	2,010,000	0.79
3.80% McDonald's Corp Call: 08.12.2028 (Baa1)	1,500,000	1,535,063	1,752,255	0.69
3.625% Mirvac Group Finance Ltd Call: 18.12.2026 (A3)	3,000,000	3,966,117	4,970,758	1.96
2.92% National Australia Bank Ltd Call: 18.11.2026 (Baa1)	2,700,000	2,702,592	2,704,752	1.07
3.933% National Australia Bank Ltd Call: 02.08.2029 (Baa1)	1,600,000	2,359,104	2,655,121	1.05
2.00% New South Wales Treasury Corp 20.03.2031 (Aaa)	3,000,000	3,055,139	3,223,980	1.27
2.65% Origin Energy Finance Ltd Call: 11.08.2027 (Baa2)	1,900,000	1,909,175	1,984,322	0.78
3.70% Pacific National Fin Pty Ltd Call: 24.06.2029 (BBB-)	3,200,000	3,242,079	3,416,512	1.35
5.50% Perth Airport Pty Ltd 25.03.2021 (AAA)	6,800,000	7,030,978	7,264,236	2.86
2.95% Qantas Airways Ltd Call: 27.08.2029 (Baa2)	2,400,000	2,412,476	2,442,960	0.96
4.40% Qantas Airways Ltd 10.10.2023 (BBB-)	2,500,000	2,551,744	2,752,725	1.09
5.875% QBE Insurance Group Ltd Call: 17.06.2026 (BBB-)	1,000,000	1,371,645	1,700,465	0.67
6.75% QBE Insurance Group Ltd Call: 02.12.2024 (BBB-)	1,000,000	1,413,351	1,756,018	0.69
5.00% QPH Finance Co Pty Ltd 07.07.2021 (BBB-)	3,000,000	3,023,700	3,168,360	1.25
1.75% Queensland Treasury Corporation 21.08.2031 (AAA)	3,000,000	3,051,547	3,108,990	1.23
3.50% Queensland Treasury Corp 21.08.2030 (Aa1)	3,000,000	3,238,793	3,653,310	1.44
5.25% Santos Finance Ltd Call: 13.12.2028 (A-)	4,500,000	6,737,905	7,891,152	3.11
5.50% SGSP Australia Assets Pty Ltd 12.03.2021 (A)	5,000,000	5,157,804	5,350,700	2.11
2.90% Standard Chartered PLC Call: 28.06.2024 (A2)	3,000,000	3,387,250	3,128,610	1.23
3.30% Stockland Trust Management Ltd Call: 22.02.2024 (A-)	3,000,000	3,040,142	3,217,200	1.27
3.0494% Suncorp Group Ltd Call: 05.12.2023 (BBB+)	500,000	503,635	511,635	0.20

AFFIN HWANG SELECT AUD INCOME FUND

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

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

(b) Unquoted fixed income securities - foreign (continued)

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

	Nominal <u>value</u> AUD	Adjusted <u>cost</u> AUD	Fair <u>value</u> AUD	Percentage <u>of NAV</u> %
<u>Bonds</u> (continued)				
3.30% Suncorp-Metway Ltd 15.04.2024 (A1)	2,000,000	2,850,006	3,263,515	1.29
1.30% Toyota Finance Australia Ltd 17.02.2023 (BBB)	2,000,000	1,996,139	2,006,720	0.79
3.10% Toyota Finance Australia Ltd 19.05.2022 (Aa3)	3,000,000	3,139,416	3,155,010	1.24
3.25% Toyota Finance Australia Ltd 21.02.2022 (Aa3)	2,000,000	1,999,867	2,090,600	0.82
4.50% Transurban Queensland Financial Pty Call: 19.01.2028 (BBB)	1,000,000	1,304,340	1,748,235	0.69
4.50% Verizon Communications Inc 17.08.2027 (Baa1)	2,000,000	2,002,455	2,368,220	0.93
3.10% Volkswagen Financial Service Australia 17.04.2023 (A3)	5,500,000	5,595,381	5,799,310	2.29
3.25% Volkswagen Financial Service Australia 13.04.2021 (A3)	3,500,000	3,541,785	3,608,605	1.42
3.3% Volkswagen Financial Service Australia 28.02.2022 (A3)	3,000,000	2,997,234	3,104,370	1.22
2.75% Western Australian Treasury 24.07.2029 (Aa1)	2,500,000	2,503,870	2,847,250	1.12
2.8251% Westpac Banking Corp Call: 27.08.2024 (Baa1)	2,000,000	1,999,278	2,016,460	0.80
Total unquoted fixed income securities - foreign	<u>166,550,000</u>	<u>177,470,359</u>	<u>190,647,044</u>	<u>75.17</u>
Accumulated unrealised gain on unquoted fixed income securities – foreign		<u>13,176,685</u>		
Total unquoted fixed income securities - foreign		<u>190,647,044</u>		

AFFIN HWANG SELECT AUD INCOME FUND

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

9 CASH AND CASH EQUIVALENTS

	<u>2021</u> AUD	<u>2020</u> AUD
Cash and bank balances	11,331,603	1,795,842
Deposits with licensed financial institutions	315,294	18,038,679
	<u>11,646,897</u>	<u>19,834,521</u>

Weighted average effective interest rates per annum and weighted average maturity of deposits with licensed financial institutions are as follows:

	<u>2021</u> %	<u>2020</u> %
Deposits with licensed financial institutions	<u>1.75</u>	<u>0.61</u>

Deposits with licensed financial institutions have an average maturity of 1 day (2020: 5 days).

10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there is 3 (2020: 4) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to AUD24,403,375 (2020: AUD30,897,770). The forward foreign currency contracts entered into during the financial period were for hedging against the currency exposure arising from the investment in the foreign securities denominated United States Dollar. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

AFFIN HWANG SELECT AUD INCOME FUND

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

11 NUMBER OF UNITS IN CIRCULATION

(a) RM Class units in circulations

	<u>2021</u>	<u>2020</u>
	No. of units	No. of units
At the beginning of the financial period	56,892,000	68,332,000
Creation of units arising from applications during the financial period	5,113,000	13,032,000
Creation of units arising from distributions during the financial period	1,254,753	1,677,137
Cancellation of units during the financial period	<u>(11,249,753)</u>	<u>(9,234,137)</u>
At the end of the financial period	<u><u>52,010,000</u></u>	<u><u>73,807,000</u></u>

(b) AUD Class units in circulations

	<u>2021</u>	<u>2020</u>
	No. of units	No. of units
At the beginning of the financial period	350,138,000	322,523,000
Creation of units arising from applications during the financial period	7,140,000	64,518,980
Creation of units arising from distributions during the financial period	4,471,971	4,288,132
Cancellation of units during the financial period	<u>(50,583,971)</u>	<u>(20,261,112)</u>
At the end of the financial period	<u><u>311,166,000</u></u>	<u><u>371,069,000</u></u>

AFFIN HWANG SELECT AUD INCOME FUND

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

12 TRANSACTIONS WITH BROKERS AND DEALERS

(a) Details of transaction with the top 10 brokers/dealers for the 6 months financial period ended 28 February 2021 are as follows

<u>Name of brokers/dealers</u>	<u>Value of trade</u> AUD	<u>Percentage</u> <u>of total</u> <u>trade</u> %	<u>Brokerage</u> <u>fees</u> AUD	<u>Percentage</u> <u>of total</u> <u>brokerage</u> %
Morgan Financial Ltd	40,366,039	28.18	100,915	63.46
Commonwealth Bank of Australia	20,829,759	14.54	-	-
Macquarie Bank Ltd (Australia)	20,492,510	14.31	37,503	23.58
Deutsche Bank (Malaysia) Bhd	12,441,168	8.69	-	-
Australia And New Zealand Banking Group Ltd	12,141,521	8.48	-	-
Mizuho	11,681,730	8.15	-	-
Citibank Bhd	6,162,590	4.30	-	-
CLSA Australia Pty Ltd	5,214,599	3.64	7,338	4.61
UBS Securities Asia Ltd Hong Kong	5,062,804	3.53	8,621	5.42
J.P. Morgan Securities (Malaysia) Sdn Bhd	4,204,880	2.94	-	-
Others	4,637,484	3.24	4,654	2.93
	<u>143,235,084</u>	<u>100.00</u>	<u>159,031</u>	<u>100.00</u>

(b) Details of transaction with the top 10 brokers/dealers for the 6 months financial period ended 29 February 2020 are as follows:

<u>Name of brokers/dealers</u>	<u>Value of trade</u> AUD	<u>Percentage</u> <u>of total</u> <u>trade</u> %	<u>Brokerage</u> <u>fees</u> AUD	<u>Percentage</u> <u>of total</u> <u>brokerage</u> %
Morgan Financial Limited	58,023,898	33.83	145,060	71.38
Commonwealth Bank of Australia	23,545,084	13.73	-	-
Macquarie Group	21,563,644	12.57	42,931	21.13
Australia And New Zealand Banking Group Limited	12,353,114	7.20	-	-
Mizuho	11,938,510	6.96	-	-
UBS Group	11,215,009	6.54	2,877	1.42
CLSA Australia Pty Ltd	10,518,548	6.13	12,334	6.07
ANZ National Bank Ltd	8,982,944	5.24	-	-
Nomura Securities International Incorporation	4,787,249	2.78	-	-
Bank of America Merrill Lynch	4,358,010	2.54	-	-
Others	4,252,236	2.48	-	-
	<u>171,538,246</u>	<u>100.00</u>	<u>203,202</u>	<u>100.00</u>

Included in transactions with brokers are trades with Affin Hwang Investment Bank Berhad, a company related to the Manager amounting to AUD257,391 (2020: AUD Nil). The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

AFFIN HWANG SELECT AUD INCOME FUND

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

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

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

<u>Related parties</u>	<u>Relationships</u>
Affin Hwang Asset Management Berhad	The Manager
Affin Hwang Investment Bank Berhad	Holdings 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 associates of ABB as disclosed in its financial statements	Subsidiary and associated companies of the penultimate holding company of the Manager
Directors of Affin Hwang Asset Management Berhad	Directors of the Manager

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

	<u>2021</u>		<u>2020</u>	
	<u>No. of units</u>	<u>AUD</u>	<u>No. of units</u>	<u>AUD</u>
<u>The Manager:</u>				
Affin Hwang Asset Management Berhad (The units are held for booking purpose)				
- RM Class	8,247	1,533	3,344	636
- AUD Class	2,786	1,783	2,911	1,880
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Parties related to the Manager</u>				
Director of Affin Hwang Asset Management Berhad (The units are held beneficially)				
- AUD class	19,262	12,330	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

AFFIN HWANG SELECT AUD INCOME FUND

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

14 MANAGEMENT EXPENSE RATIO ("MER")

	6 months financial period ended <u>28.2.2021</u> %	6 months financial period ended <u>29.2.2020</u> %
MER	<u>0.80</u>	<u>0.81</u>

MER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is AUD222,100,138 (2020: AUD241,693,264).

15 PORTFOLIO TURNOVER RATIO ("PTR")

	6 months financial period ended <u>28.2.2021</u>	6 months financial period ended <u>29.2.2020</u>
PTR (times)	<u>0.33</u>	<u>0.36</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = AUD61,158,425 (2020: AUD95,471,824)
total disposal for the financial period = AUD87,004,141 (2020: AUD79,066,422)

16 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

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

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

AFFIN HWANG SELECT AUD INCOME FUND

STATEMENT BY THE MANAGER

I, Teng Chee Wai, for and on behalf of the board of directors of the Manager, **Affin Hwang Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 46 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 28 February 2021 and of its financial performance, changes in equity and cash flows for the financial period ended 28 February 2021 in accordance with the Financial Reporting Standards in Malaysia and International Financial Reporting Standards.

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

TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
15 April 2021

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