

Affin Hwang Aiiman Balanced Fund

Annual Report
31 March 2022

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



AFFIN HWANG
CAPITAL

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

TRUSTEE
AmanahRaya Trustees Berhad (766894-T)

AFFIN HWANG AII MAN BALANCED FUND

Annual Report and Audited Financial Statements For the Financial Year Ended 31 March 2022

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FUND INFORMATION

Fund Name	Affin Hwang Aiiman Balanced Fund
Fund Type	Income and Growth
Fund Category	Islamic Balanced
Investment Objective	To achieve reasonable returns in both income and capital growth over a medium to long term period by investing in a wide portfolio of authorised securities and other investments which complies with Shariah principles.
Benchmark	FTSE-Bursa Malaysia EMAS Shariah Index + 3 month GIA rate quoted by Maybank in the ratio of 60:40
Distribution Policy	Distribution (if any) will be subject to the availability of income

FUND PERFORMANCE DATA

Category	As at 31 Mar 2022 (%)	As at 31 Mar 2021 (%)	As at 31 Mar 2020 (%)
Portfolio composition			
Quoted equities – local			
- Constructions	-	2.69	-
- Consumers product and services	4.60	4.15	-
- Energy	-	4.53	2.39
- Financial Services	3.26	4.13	2.86
- Healthcare	1.95	-	10.26
- Industrial product and services	14.81	19.37	5.61
- Plantation	5.00	-	-
- Properties	4.87	-	3.72
- REITs	-	-	6.42
- Technology	7.37	11.54	4.03
- Telecommunication and media	2.53	6.50	-
- Transport and logistics	5.64	2.14	2.09
- Utilities	-	-	4.05
- Warrants	0.32	-	-
- Preference Share	0.91	0.59	0.48
Total quoted equities - local	51.26	55.64	41.93
Unquoted fixed income securities – local			
- Sukuk	42.13	40.28	46.70
Total unquoted fixed income securities – local	42.13	40.28	46.71
Exchange-traded fund – local	2.25	1.47	1.26
Cash and cash equivalent	4.36	2.61	10.10
Total	100.00	100.00	100.00
Total NAV (RM'million)	19.606	26.478	30.876
NAV per Unit (RM)	0.4409	0.5696	0.4559
Unit in Circulation (million)	44.472	46.486	67.733
Highest NAV	0.6053	0.6346	0.5099
Lowest NAV	0.4277	0.4543	0.4356
Return of the Fund (%) ⁱⁱⁱ	-16.27	31.22	-3.09
- Capital Growth (%) ⁱ	-22.59	24.94	-7.41
- Income Distribution (%) ⁱⁱ	8.17	5.03	4.66
Gross Distribution per Unit (sen)	4.00	3.00	2.25
Net Distribution per Unit (sen)	4.00	3.00	2.25
Total Expense Ratio (%) ¹	1.71	1.72	1.69
Portfolio Turnover Ratio (times) ²	0.94	1.20	0.57

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

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

An illustration of the above would be as follow:-

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

¹The TER of the Fund was lower than previous year due to lower expenses incurred during the financial year.

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

MANAGER'S REPORT

Income Distribution / Unit Split

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
20-Jul-21	21-Jul-21	0.5623	0.0200	0.5426
18-Jan-22	19-Jan-22	0.4903	0.0200	0.4628

No unit splits were declared for the financial year ended 31 March 2022.

Performance Review

For the period 1 April 2021 to 31 March 2022, the Fund registered a -16.27% return compared to the benchmark return of -3.46%. The Fund thus underperformed the Benchmark by 12.81%. The Net Asset Value per unit ("NAV") of the Fund as at 31 March 2022 was RM0.4409 while the NAV as at 31 March 2021 was RM0.5922. During the period under review, the Fund has declared a total gross income distribution of RM0.0400 per unit.

Since commencement, the Fund has registered a return of 118.70% compared to the benchmark return of 44.01%, outperforming by 74.69%.

Table 1: Performance of the Fund

	1 Year (1/4/21 - 31/3/22)	3 Years (1/4/19 - 31/3/22)	5 Years (1/4/17 - 31/3/22)	Since Commencement (13/11/01 - 31/3/22)
Fund	(16.27%)	6.47%	9.27%	118.70%
Benchmark	(3.46%)	4.82%	2.02%	44.01%
Outperformance	(12.81%)	1.65%	7.25%	74.69%

Source of Benchmark: Bloomberg & Maybank

Table 2: Average Total Return

	1 Year (1/4/21 - 31/3/22)	3 Years (1/4/19 - 31/3/22)	5 Years (1/4/17 - 31/3/22)	Since Commencement (13/11/01 - 31/3/22)
Fund	(16.27%)	2.11%	1.79%	3.91%
Benchmark	(3.46%)	1.58%	0.40%	1.80%
Outperformance	(12.81%)	0.53%	1.39%	2.11%

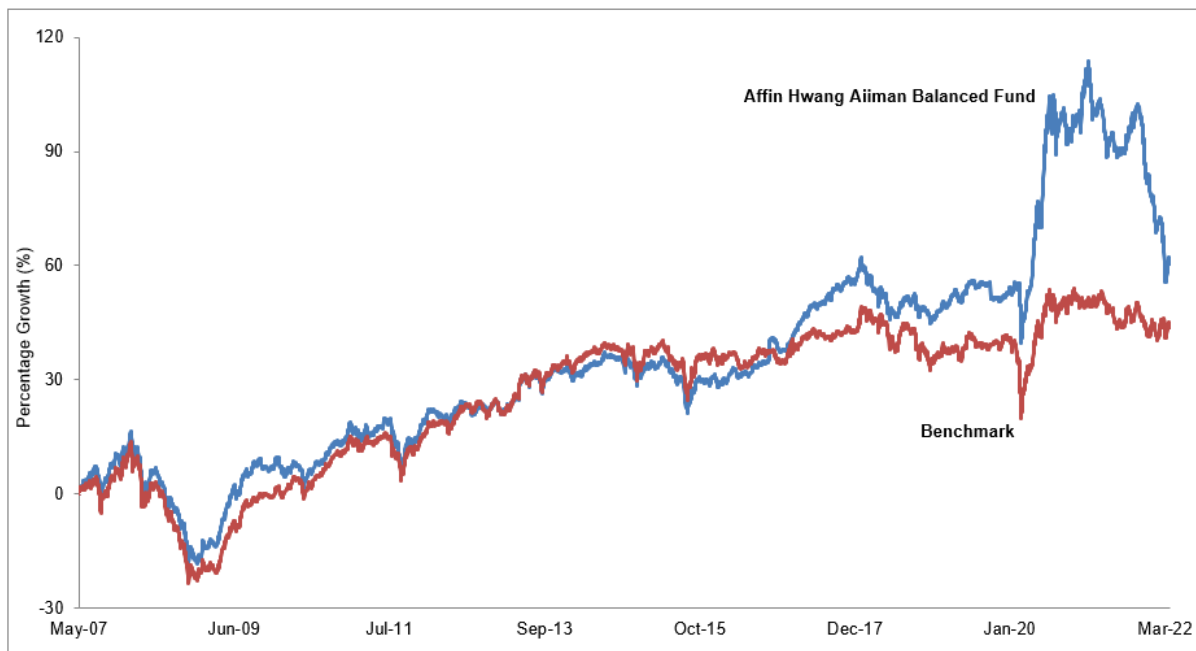
Source of Benchmark: Bloomberg & Maybank

Table 3: Annual Total Return

	FYE 2022 (1/4/21 - 31/3/22)	FYE 2021 (1/4/20 - 31/3/21)	FYE 2020 (1/4/19 - 31/3/20)	FYE 2019 (1/4/18 - 31/3/19)	FYE 2018 (1/4/17 - 31/3/18)
Fund	(16.27%)	36.43%	(3.09%)	(1.46%)	4.15%
Benchmark	(3.46%)	16.73%	(6.98%)	(5.79%)	3.31%
Outperformance	(12.81%)	19.70%	3.89%	4.33%	0.84%

Source of Benchmark: Bloomberg & Maybank

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 & Maybank."

Benchmark: 60% FTSE-Bursa Malaysia EMAS Shariah Index + 40% 3 month GIA rate quoted by Maybank

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

Asset Allocation

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

As at 31 March 2022, the Fund lowered its invested to 95.64% with 51.26% in equities, 42.13% in sukuk, 2.25% in exchange-traded fund and the balance was held in cash and cash equivalent. During the period under review, the Manager added exposures mostly into sectors like plantation, properties, transport and logistics and warrants. On the other hand, technology sector exposure has decreased within the equities. Cash level was increased by 1.75% as the Manager increased cash reserves as we face a volatile market environment.

Strategies Employed

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

Market Review

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

The S&P 500 index pierced new highs in the year underpinned by strong earnings rebound as businesses clambered to meet renewed demand. However, although markets were initially soothed by dovish comments

from the US Federal Reserve, a change in tone by the Fed to a more hawkish stance spooked markets as the S&P 500 closed 1.3% lower at the end of the year.

With inflation proving to be stickier than expected, the Fed signalled that it would start accelerating its tapering programme of bond purchases to tame inflation, paving the way for 3 rate hikes in 2022.

Meanwhile in Asia, the broader MSCI Asia ex-Japan index ended the year down as the region reeled from the Delta variant that led to fresh lockdowns being imposed and a surge in hospitalization rates. The same trend can be seen continuing through the first quarter of 2022 as weak earnings and renewed delisting fears halted gains. US-listed Chinese companies are locked in a dispute with US regulators for not complying with US accounting and transparency guidelines.

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

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

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

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

Investment Outlook

2022 is set to be a year of transition for markets as investors continue to contend with normalization of growth rates and monetary policy tightening. We expect to see a lot of crosswinds and periods of transition especially with regards to policy. Market environment is challenging given rising rates, slowing growth and uncertain earnings.

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

The inversion of the US yield curve and whether it is an accurate predictor of a recession has been widely discussed as of late. Whilst a recession is not inevitable in our view, we are increasingly of the opinion that economic growth will likely slow materially in the coming months as consumers adjust to rapidly rising costs. Although the default response to decelerating growth in recent years by central banks is to increase liquidity, this seems much less likely this time as battling inflation is seen as a more pressing matter.

Back home, we believe that it will be a stock picker's market for local investors as Bursa languishes behind other regional peers. With foreign shareholding at an all-time low, much of the exuberance have faded especially on the back of a strong US dollar environment which makes emerging markets like Malaysia unattractive. Though, we view that domestic market will not be susceptible to sudden foreign outflows and that the direction of the market will be influenced more by local players that have grown massively in size and are looking for opportunities to deploy.

In terms of sector opportunities, we see banks as positive, benefit from a rising interest rate cycle as well as improvement in asset quality. Valuations of the sector is also attractive with banking stocks trading at a discount to its book value. Though seeing a lot of pressure now due to ESG headwinds especially pertaining to the welfare of foreign workers, technology and exporters are another key segment that could see potential upside underpinned by strong earnings visibility driven by secular growth trends such as 5G, electric vehicles (EV) and solar energy.

Against a volatile backdrop, we are cautiously positioned for 2022. On inflection points, we see retreating inflation and an easing of Russia-Ukraine tension as potential turnarounds for the market to improve.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

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

TRUSTEE'S REPORT

For the Financial Year Ended 31 March 2022

To The Unit Holders Of

AFFIN HWANG AIIMAN BALANCED FUND

We, AMANAHRAYA TRUSTEES BERHAD, have acted as Trustee of AFFIN HWANG AIIMAN BALANCED FUND for the financial year ended 31 March 2022. In our opinion, AFFIN HWANG ASSET MANAGEMENT BERHAD, the Manager, has operated and managed AFFIN HWANG AIIMAN BALANCED FUND in accordance with the limitations imposed on the investment powers of the management company under the Deed, securities laws and applicable Guidelines on Unit Trust Funds during the financial year then ended.

We are of the opinion that:

- (a) Valuation and pricing is carried out in accordance with the Deed and any regulatory requirement; and
- (b) Creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirement.
- (c) The distribution of income made by AFFIN HWANG AIIMAN BALANCED FUND as declared by the Manager is appropriate and reflects the investment objective of AFFIN HWANG AIIMAN BALANCED FUND.

Yours faithfully

AMANAHRAYA TRUSTEES BERHAD

ZAINUDIN BIN SUHAIMI

Chief Executive Officer

Kuala Lumpur, Malaysia

17 May 2022

SHARIAH ADVISER'S REPORT

To the Unit Holders of Affin Hwang Aiiman Balanced Fund ("Fund")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Affin Hwang Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
17 May 2022

AFFIN HWANG AIIMAN BALANCED FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

AFFIN HWANG AIIMAN BALANCED FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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AFFIN HWANG AII MAN BALANCED FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	<u>Note</u>	<u>2022</u> RM	<u>2021</u> RM
INVESTMENT (LOSS)/INCOME			
Dividend income		262,466	305,573
Profit income from financial assets at amortised cost		16,898	38,332
Profit income from financial assets at fair value through profit or loss	10	(1,609,460)	656,309
Net (loss)/gain on financial assets at fair value through profit or loss	8	<u>(2,013,834)</u>	<u>8,244,371</u>
		<u>(3,343,930)</u>	<u>9,244,585</u>
EXPENSES			
Management fee	4	(359,979)	(433,878)
Trustee fee	5	(19,213)	(23,301)
Auditors' remuneration		(7,500)	(10,500)
Tax agent's fee		-	(4,380)
Transaction costs		(144,738)	(223,953)
Other expenses		(28,652)	(27,706)
		<u>(560,082)</u>	<u>(723,718)</u>
NET (LOSS)/PROFIT BEFORE TAXATION		(3,904,012)	8,520,867
Taxation	6	-	-
NET (LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL YEAR		<u>(3,904,012)</u>	<u>8,520,867</u>
Net (loss)/profit after taxation is made up of the following:			
Realised amount		(408,944)	9,141,677
Unrealised amount		(3,495,068)	(620,810)
		<u>(3,904,012)</u>	<u>8,520,867</u>

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

AFFIN HWANG AIIMAN BALANCED FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	<u>Note</u>	<u>2022</u> RM	<u>2021</u> RM
ASSETS			
Cash and cash equivalents	9	837,512	1,154,245
Amount due from brokers		40,867	148,897
Amount due from Manager			
- creation of units		38,467	-
- management fee rebate receivable		114	1
Dividends receivable		16,921	7,531
Financial assets at fair value through profit or loss	8	18,751,197	25,781,322
TOTAL ASSETS		<u>19,685,078</u>	<u>27,091,996</u>
LIABILITIES			
Amount due to brokers		-	510,632
Amount due to Manager			
- management fee		24,779	34,936
- cancellation of units		-	11,892
Amount due to Trustee		1,321	1,863
Auditors' remuneration		9,000	10,500
Tax agent's fee		4,660	9,040
Other payable and accruals		39,514	35,622
TOTAL LIABILITIES		<u>79,274</u>	<u>614,485</u>
NET ASSET VALUE OF THE FUND		<u>19,605,804</u>	<u>26,477,511</u>
EQUITY			
Unitholders' capital		16,693,464	17,928,739
Retained earnings		2,912,340	8,548,772
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>19,605,804</u>	<u>26,477,511</u>
NUMBER OF UNITS IN CIRCULATION	11	<u>44,472,000</u>	<u>46,486,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.4409</u>	<u>0.5696</u>

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

AFFIN HWANG AIIMAN BALANCED FUND

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 April 2021	17,928,739	8,548,772	26,477,511
Total comprehensive loss for the financial year	-	(3,904,012)	(3,904,012)
Distributions (Note 7)	-	(1,732,420)	(1,732,420)
Movement in unitholders' capital:			
Creation of units arising from applications	3,190,839	-	3,190,839
Creation of units arising from distributions	1,732,420	-	1,732,420
Cancellation of units	(6,158,534)	-	(6,158,534)
Balance as at 31 March 2022	<u>16,693,464</u>	<u>2,912,340</u>	<u>19,605,804</u>
Balance as at 1 April 2020	29,350,232	1,526,055	30,876,287
Total comprehensive income for the financial year	-	8,520,867	8,520,867
Distributions (Note 7)	-	(1,498,150)	(1,498,150)
Movement in unitholders' capital:			
Creation of units arising from applications	10,811,007	-	10,811,007
Creation of units arising from distributions	1,498,150	-	1,498,150
Cancellation of units	(23,730,650)	-	(23,730,650)
Balance as at 31 March 2021	<u>17,928,739</u>	<u>8,548,772</u>	<u>26,477,511</u>

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

AFFIN HWANG AIIMAN BALANCED FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	<u>Note</u>	<u>2022</u> RM	<u>2021</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		23,943,273	39,911,351
Purchase of Shariah-compliant investments		(21,382,924)	(29,381,726)
Profit income from short-term Shariah-based deposits		16,898	38,333
Profit income received from sukuk		442,629	707,418
Dividend received		253,076	485,320
Management fee rebate received		1,138	1,369
Management fee paid		(370,136)	(438,604)
Trustee fee paid		(19,755)	(23,559)
Payment for other fees and expenses		(182,878)	(262,400)
		<hr/>	<hr/>
Net cash flows generated from operating activities		2,701,321	11,037,502
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		3,152,372	10,811,007
Payment for cancellation of units		(6,170,426)	(23,721,481)
		<hr/>	<hr/>
Net cash flows used in financing activities		(3,018,054)	(12,910,474)
		<hr/>	<hr/>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(316,733)	(1,872,972)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		1,154,245	3,027,217
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	9	837,512	1,154,245
		<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 AIIMAN BALANCED FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

- Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 ‘Interest Rate Benchmark (IBOR) Reform – Phase 2’ (effective 1 January 2021) provide practical expedient allowing entities to update the effective interest rate to account for any required changes in contractual cash flows that is a direct consequence of IBOR reform. This results in no immediate gain or loss recognised in profit or loss.

The amendments require entities to update the hedge documentation to reflect the changes required by the IBOR replacement. The amendments also provide reliefs that enable and require entities to continue hedge accounting in circumstances when changes in hedged items and hedging instruments are solely due to IBOR reform.

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

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

- Amendments to MFRS 3 ‘Reference to Conceptual Framework’ (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework.
- Annual Improvements to MFRSs 2018 – 2020 Cycle (effective for annual periods beginning on or after 1 January 2022).
- Amendments to MFRS 137 ‘onerous contracts—cost of fulfilling a contract’ (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts.

AFFIN HWANG AIIMAN BALANCED FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

- Amendments to MFRS 101 'Classification of liabilities as current or non-current (effective 1 January 2023) clarify that a liability is classified as non-current if an entity has a substantive right at the end of the reporting period to defer settlement for at least 12 months after the reporting period. A liability is classified as current if a condition is breached at or before the reporting date and a waiver is obtained after the reporting date.

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

B INCOME RECOGNITION

Dividend income

Dividend income from Shariah-compliant investments is recognised in the statement of comprehensive income as part of gross dividend income on the ex-dividend rate, when the right to receive the dividend has been established.

Profit income

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

Profit income is calculated by applying the effective profit 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 profit 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 Shariah-compliant quoted investments and exchange-traded fund ("ETF"), realised gains and losses on sale of Shariah-compliant investments are accounted for as the difference between the net disposal proceeds and the carrying amount of the Shariah-compliant investments, determined on a weighted average cost basis.

For unquoted sukuk, realised gains and losses on sale of unquoted Shariah-compliant investments are accounted as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant investments, determined on cost adjusted for accretion of discount or amortisation of premium on investments.

AFFIN HWANG AIIMAN BALANCED FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

C TRANSACTION COSTS

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

D TAXATION

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

E DISTRIBUTIONS

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

F FUNCTIONAL AND PRESENTATION CURRENCY

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

AFFIN HWANG AII MAN BALANCED FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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

The Fund classifies cash and cash equivalents, amount due from brokers, 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.

* For the purpose of this Fund, interest refers to profits earned from Shariah-compliant investments.

(ii) Recognition and measurement

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

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

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

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

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

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

AFFIN HWANG AIIMAN BALANCED FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

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

Investment in exchange-traded fund is valued based on quoted market prices at the close of trading on the reporting date.

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

(iii) Impairment

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

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.

AFFIN HWANG AIIMAN BALANCED FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

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 year.

H CASH AND CASH EQUIVALENTS

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

I AMOUNTS DUE FROM/(TO) BROKERS

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

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

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

AFFIN HWANG AIIMAN BALANCED FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

J UNITHOLDERS' CAPITAL

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

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

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

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

K CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content 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 required 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 SC's Guidelines on Unit Trust Funds.

L REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

AFFIN HWANG AIIMAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Dana Islamiah Affin (the “Fund”) pursuant to the execution of a Master Deed dated 14 September 2001, First Supplemental Deed dated 23 October 2002, Second Supplemental Deed dated 23 August 2007, Third Supplemental Deed dated 8 September 2008, Fourth Supplemental Deed dated 13 October 2008, Fifth Supplemental Deed dated 22 July 2014, Sixth supplemental Deed dated 6 August 2015 and Seventh Supplemental Deed dated 5 October 2018 (The “Deeds”). The Fund has changed its name from Dana Islamiah Affin to Affin Hwang Aiiman Balanced Fund as amended by the Fifth Supplemental Deed dated 22 July 2014 entered into between Affin Hwang Asset Management Berhad (the “Manager”) and AmanahRaya Trustees Berhad (the “Trustee”).

The Fund was launched on 11 November 2001 and will continue its operations until terminated by the Trustee as provided under Clause 22.1 of the Deed.

The Fund may invest in the following permitted investments subject to the following restrictions imposed or as may be amended from time to time by the SC and/or the relevant authorities and/or the Deed:

- (i) Shariah-compliant securities of companies listed on the recognised Malaysian stock exchange or any other exchanges where the regulatory authority is a member of the International Organisation of Securities Commission (IOSCO);
- (ii) Unlisted Shariah-compliant securities;
- (iii) Shariah-compliant right issues;
- (iv) Shariah-compliant warrants;
- (v) Government Investment Issues (GII), Islamic accepted bills, Bank Negara Malaysia negotiable notes, negotiable Islamic debt certificate (NIDC), Islamic negotiable instrument of deposits (INID), Cagamas mudharabah bonds and any other government Islamic Papers;
- (vi) Other Shariah-compliant obligations issued or guaranteed by the Malaysia government, Bank Negara Malaysia, state governments and government-related agencies;
- (vii) Sukuk;
- (viii) Islamic fixed deposits with financial institutions and placements of money market with investment banks;
- (ix) Islamic money market instruments, and Sukuk traded in the Islamic capital market; and
- (x) Units/shares in Shariah-compliant collective investment schemes which are in line with the objective of the Trust; and
- (xi) Any other form of investments as may be permitted by the SC and/or the Shariah Adviser from time to time that is in line with the Trust’s objectives.

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

The objective of the Fund is to achieve reasonable returns in both income and capital growth over the medium to long term period by investing in a wide portfolio of Shariah-compliant equities and unquoted sukuk which comply with Shariah principles.

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

The financial statements were authorised for issue by the Manager on 17 May 2022.

AFFIN HWANG AIIMAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	837,512	-	837,512
Amount due from brokers		40,867	-	40,867
Amount due from Manager				
- creation of units		38,467	-	38,467
- management fee rebate receivable		114	-	114
Dividends receivable		16,921	-	16,921
Shariah-compliant quoted equities	8	-	10,050,409	10,050,409
Exchange-traded fund	8	-	440,640	440,640
Unquoted sukuk	8	-	8,260,148	8,260,148
Total		<u>933,881</u>	<u>18,751,197</u>	<u>19,685,078</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		24,779	-	24,779
Amount due to Trustee		1,321	-	1,321
Auditors' remuneration		9,000	-	9,000
Tax agent's fee		4,660	-	4,660
Other payables and accruals		39,514	-	39,514
Total		<u>79,274</u>	<u>-</u>	<u>79,274</u>
<u>2021</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	1,154,245	-	1,154,245
Amount due from brokers		148,897	-	148,897
Amount due from Manager				
- management fee rebate receivable		1	-	1
Dividends receivable		7,531	-	7,531
Shariah-compliant quoted equities	8	-	14,728,766	14,728,766
Exchange-traded fund	8	-	388,800	388,800
Unquoted sukuk	8	-	10,663,756	10,663,756
Total		<u>1,310,674</u>	<u>25,781,322</u>	<u>27,091,996</u>

AFFIN HWANG AIIMAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

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

Financial instruments of the Fund are as follows: (continued)

<u>Note</u>	At amortised <u>cost</u> RM	At fair value through profit <u>or loss</u> RM	<u>Total</u> RM
<u>2021</u> (continued)			
<u>Financial liabilities</u>			
Amount due to brokers	510,632	-	510,632
Amount due to Manager			
- management fee	34,936	-	34,936
- cancellation of units	11,892	-	11,892
Amount due to Trustee	1,863	-	1,863
Auditors' remuneration	10,500	-	10,500
Tax agent's fee	9,040	-	9,040
Other payables and accruals	35,622	-	35,622
	<u>614,485</u>	<u>-</u>	<u>614,485</u>
Total			

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

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

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>2022</u> RM	<u>2021</u> RM
Shariah-compliant quoted investments		
Quoted equities	10,050,409	14,728,766
Exchange-traded fund	440,640	388,800
	<u>10,491,049</u>	<u>15,117,566</u>

AFFIN HWANG AIIMAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

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

Market risk (continued)

(a) Price risk (continued)

	<u>2022</u> RM	<u>2021</u> RM
Shariah-compliant unquoted investments		
Unquoted sukuk*	8,260,148	10,663,756

* Includes profit receivable of RM94,605 (2021: RM202,568)

The following table summarises the sensitivity of the Fund's (loss)/profit after taxation and net asset value ("NAV") to price risk movement. The analysis is based on the assumptions that the market price increased by 2% (2021: 7.5%) and decreased by 2% (2021: 7.5%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the Fund's investments.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on</u> <u>(loss)/profit</u> <u>after tax/NAV</u> RM
<u>2022</u>		
-2%	18,283,460	(373,132)
0%	18,656,592	-
+2%	19,029,724	373,132
<u>2021</u>		
-7.5%	23,660,347	(1,918,407)
0%	25,578,754	-
+7.5%	27,497,161	1,918,407

(b) Profit rate risk

In general, when profit rates rise, unquoted sukuk prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when profit rates rise or are expected to rise. However, investors should be aware that should the Fund hold an unquoted sukuk 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 profit 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 profit rate trend of the Manager, which is based on its continuous fundamental research and analysis.

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

AFFIN HWANG AIIMAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

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

Market risk (continued)

(b) Profit rate risk (continued)

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

The table below summarises the sensitivity of the Fund's net asset value and (loss)/profit after tax to movements in prices of unquoted sukuk held by the Fund as a result of movement in profit rate. The analysis is based on the assumptions that the profit rate increased and decreased by 2% (200 basis points) (2021: 2%) with all other variables held constant.

<u>% Change in profit rate</u>	<u>Impact on (loss)/profit after tax/NAV</u>	
	<u>2022</u>	<u>2021</u>
	RM	RM
+ 2%	(34,820)	(68,756)
- 2%	35,067	70,299

The Fund's exposure to profit rate risk associated with Shariah-based deposit with a licensed financial institution is not material as the carrying value of the deposit is held on a short-term basis.

Liquidity risk

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

AFFIN HWANG AIIMAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022(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</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2022</u>			
Amount due to Manager			
- management fee	24,779	-	24,779
Amount due to Trustee	1,321	-	1,321
Auditors' remuneration	-	9,000	9,000
Tax agent's fee	-	4,660	4,660
Other payables and accruals	-	39,514	39,514
	<u>26,100</u>	<u>53,174</u>	<u>79,274</u>
<u>2021</u>			
Amount due to brokers	510,632	-	510,632
Amount due to Manager			
- management fee	34,936	-	34,936
- cancellation of units	11,892	-	11,892
Amount due to Trustee	1,863	-	1,863
Auditors' remuneration	-	10,500	10,500
Tax agent's fee	-	9,040	9,040
Other payables and accruals	-	35,622	35,622
	<u>559,323</u>	<u>55,162</u>	<u>614,485</u>

Credit risk

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

Credit risk arising from cash and bank balances is managed by ensuring that they are held by parties with credit rating of AA or higher.

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

AFFIN HWANG AIIMAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

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

Credit risk (continued)

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

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

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

	Unquoted sukuk RM	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2022</u>				
Consumer Discretionary				
- AA-	278,089	-	-	278,089
- AA+	303,539	-	-	303,539
Energy				
- AA-	533,947	-	-	533,947
Financial Services				
- A3	506,034	-	-	506,034
- AA2	200,155	-	40,867	241,022
- AA3	-	27,176	-	27,176
- AAA	-	810,336	-	810,336
Healthcare				
- NR	-	-	3,720	3,720
Industrials				
- A	1,012,706	-	-	1,012,706
- AA-	1,039,392	-	-	1,039,392
Others				
- NR	-	-	38,581	38,581
Plantation				
- NR	-	-	3,800	3,800
Property				
- NR	-	-	9,401	9,401
Real Estate				
- AA-	516,299	-	-	516,299
- AA3	205,835	-	-	205,835
Telecommunication				
- AAA	211,499	-	-	211,499

AFFIN HWANG AIIMAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

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

Credit risk (continued)

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

	Unquoted sukuk RM	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2022</u> (continued)				
Utilities				
- AA-	1,058,364	-	-	1,058,364
- AA1	1,029,585	-	-	1,029,585
- AA3	1,364,704	-	-	1,364,704
	<u>8,260,148</u>	<u>837,512</u>	<u>96,369</u>	<u>9,194,029</u>
<u>2021</u>				
Construction and Engineering				
- A	1,014,447	-	-	1,014,447
- AA-	2,090,359	-	-	2,090,359
Financial Services				
- A1	509,847	-	-	509,847
- AA3	-	71,374	148,897	220,271
- AAA	-	1,082,871	-	1,082,871
Diversified Holdings				
- A1	288,141	-	-	288,141
Infrastructures And Utilities				
- AA-	1,604,838	-	-	1,604,838
- AA1	1,070,346	-	-	1,070,346
- AA3	1,422,217	-	-	1,422,217
- C	1,631,806	-	-	1,631,806
Real Estate				
- AA-	1,031,755	-	-	1,031,755
Technology				
- NR	-	-	7,531	7,531
Others				
- NR	-	-	1	1
	<u>10,663,756</u>	<u>1,154,245</u>	<u>156,429</u>	<u>11,974,430</u>

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

AFFIN HWANG AIIMAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

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

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders.

The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the Shariah-compliant investment activities of the Fund.

Reclassification of Shariah status risk

The risk that the currently held Shariah-compliant securities in the portfolio of Shariah-based funds may be reclassified to be Shariah non-compliant upon review of the securities by the Shariah Advisory Council of the Securities Commission performed twice yearly. If this occurs, the value of the fund may be adversely affected where the Manager will take the necessary steps to dispose of such securities in accordance with the Shariah Advisory Council's advice. As at 31 March 2022, all investments held are Shariah Compliant counters as approved by the Shariah Advisory Council.

3 FAIR VALUE ESTIMATION

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

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

AFFIN HWANG AII MAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2022</u>				
Financial assets at fair value through profit or loss				
- quoted equities	10,050,409	-	-	10,050,409
- unquoted sukuk	-	8,260,148	-	8,260,148
- exchanged-traded fund	440,640	-	-	440,640
	<u>10,491,049</u>	<u>8,260,148</u>	<u>-</u>	<u>18,751,197</u>
<u>2021</u>				
Financial assets at fair value through profit or loss				
- quoted equities	14,728,766	-	-	14,728,766
- unquoted sukuk	-	10,663,756	-	10,663,756
- exchanged-traded fund	388,800	-	-	388,800
	<u>15,117,566</u>	<u>10,663,756</u>	<u>-</u>	<u>25,781,322</u>

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

AFFIN HWANG AIIMAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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. This includes unquoted sukuk. 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 amount of cash and cash equivalents, amount due from brokers, amount due from Manager, dividends receivable and all current liabilities are a reasonable approximation of the fair values due to their short-term nature.

4 MANAGEMENT FEE

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

For the financial year ended 31 March 2022, the management fee is recognised at a rate of 1.50% (2021: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.08% per annum on the NAV of the Fund, excluding of foreign custodian fees and charges, calculated on a daily basis, subject to a minimum fee of RM18,000 per annum.

For the financial year ended 31 March 2022, the Trustee fee is recognised at a rate of 0.08% (2021: 0.08%) per annum on the NAV of the Fund, excluding of foreign custodian fees and charges, 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 amounts recognised above.

AFFIN HWANG AIIMAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

6 TAXATION

	<u>2022</u> RM	<u>2021</u> RM
Current taxation	-	-

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

	<u>2022</u> RM	<u>2021</u> RM
Net (loss)/profit before taxation	(3,904,012)	8,520,867
Tax at Malaysian statutory tax rate of 24% (2021: 24%)	(936,963)	2,045,008
Tax effects of:		
Investment loss disallowed from tax/ (Investment income not subject to tax)	802,543	(2,218,701)
Expenses not deductible for tax purposes	43,105	67,042
Restrictions on tax deductible expenses for Unit Trust Funds	91,315	106,651
Tax expense	-	-

7 DISTRIBUTIONS

	<u>2022</u> RM	<u>2021</u> RM
Distributions to unitholders are from the following sources:		
Previous years' realised income	1,732,420	1,498,150
Gross realised income	1,732,420	1,498,150
Less: Expenses	-	-
Net distribution amount	1,732,420	1,498,150

During the financial year ended 31 March 2022, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> (sen)
21.07.2021	2.00
19.01.2022	2.00
	4.00

AFFIN HWANG AIIMAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

7 DISTRIBUTIONS (CONTINUED)

During the financial year ended 31 March 2021, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> (sen)
15.07.2020	1.00
20.01.2021	2.00
	<hr/>
	3.00
	<hr/> <hr/>

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

Included in distribution for the financial year is an amount of RM1,732,420 (2021: RM1,498,150) made from previous financial years' realised income.

The fund has incurred an unrealised loss of RM3,495,068 (2021: RM620,810) for the financial year ended 31 March 2022.

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2022</u> RM	<u>2021</u> RM
Financial assets at fair value through profit or loss:		
- Shariah-compliant quoted equities – local	10,050,409	14,728,766
- unquoted sukuk – local	8,260,148	10,663,756
- exchange-traded fund - local	440,640	388,800
	<hr/>	<hr/>
	18,751,197	25,781,322
	<hr/> <hr/>	<hr/> <hr/>
Net (loss)/gain on financial assets at fair value through profit or loss:		
- realised (loss)/gain on sale of investment	(563,628)	8,761,703
- unrealised loss on changes in fair value	(1,451,458)	(518,701)
- management fee rebate on collective investment scheme#	1,252	1,369
	<hr/>	<hr/>
	(2,013,834)	8,244,371
	<hr/> <hr/>	<hr/> <hr/>

AFFIN HWANG AII MAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

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

In arriving at the fair value of the Fund's investment in collective investment scheme, the management fee initially paid to the Manager of collective investment scheme has been considered as part of its net asset value. In order to minimise the impact of management fee charged by the fund manager, management fee charged on the Fund's investments in collective investment scheme has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment schemes is reflected as an increase in the net asset value of the collective investment scheme.

(a) Shariah-compliant quoted equities – local

(i) Shariah-compliant quoted equities – local as at 31 March 2022 are as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Consumer Products & Services</u>				
Bermaz Auto Bhd	231,800	396,587	412,604	2.11
Sime Darby Bhd	205,600	471,811	487,272	2.49
	<u>437,400</u>	<u>868,398</u>	<u>899,876</u>	<u>4.60</u>
<u>Financial Services</u>				
Bank Islam Malaysia Bhd	217,500	631,207	639,450	3.26
<u>Health Care</u>				
IHH Healthcare Bhd	62,000	389,906	383,160	1.95
<u>Industrial Products & Services</u>				
Kobay Technology Berhad	59,800	303,370	261,326	1.33
PA Resources Bhd	1,070,300	503,283	401,363	2.05
Petronas Chemicals Group Bhd	20,200	195,768	193,112	0.98
Scientex Bhd	136,300	534,351	553,378	2.82
Scope Industries Bhd	1,593,800	533,177	374,543	1.91
SKP Resources Bhd	299,650	504,819	422,507	2.16
Solarvest Holdings Berhad	415,200	590,116	330,084	1.68
V.S. Industry Bhd	358,800	338,222	369,564	1.88
	<u>3,954,050</u>	<u>3,503,106</u>	<u>2,905,877</u>	<u>14.81</u>

AFFIN HWANG AIIMAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

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

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

(i) Shariah-compliant quoted equities – local as at 31 March 2022 are as follows:
(continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Preference Shares</u>				
SP Setia Bhd Group - PA	200,000	214,520	179,000	0.91
<u>Plantation</u>				
Hap Seng Plantations Holdings Bhd	232,200	636,240	587,466	3.00
Ta Ann Holdings Bhd	76,000	399,469	391,400	2.00
	308,200	1,035,709	978,866	5.00
<u>Property</u>				
Eco World Development Group Bhd	413,900	285,308	407,691	2.08
SP Setia Bhd Group	447,800	482,498	546,316	2.79
	861,700	767,806	954,007	4.87
<u>Technology</u>				
Kronologi Asia Bhd	827,200	574,841	459,096	2.34
NCT Alliance Bhd	1,407,500	699,186	570,037	2.91
Revenue Group Bhd	277,300	641,272	415,950	2.12
	2,512,000	1,915,299	1,445,083	7.37
<u>Telecommunication & Media</u>				
Axiata Group Bhd	61,200	236,719	230,112	1.17
Opcom Holdings Berhad	325,800	185,767	267,156	1.36
	387,000	422,486	497,268	2.53

AFFIN HWANG AIIMAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

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

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

(i) Shariah-compliant quoted equities – local as at 31 March 2022 are as follows:
(continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Transportation & Logistics</u>				
MISC Bhd	96,700	670,651	707,844	3.61
Swift Haulage Bhd	551,500	426,622	397,080	2.03
	<u>648,200</u>	<u>1,097,273</u>	<u>1,104,924</u>	<u>5.64</u>
<u>Warrant</u>				
Scope Industries Bhd - Warrant	460,350	-	36,828	0.19
V.S. Industry Bhd - Warrant	94,800	-	26,070	0.13
	<u>555,150</u>	<u>-</u>	<u>62,898</u>	<u>0.32</u>
Total Shariah-compliant quoted equities – local	<u>10,143,200</u>	10,845,710	<u>10,050,409</u>	<u>51.26</u>
Accumulated unrealised loss on Shariah-compliant quoted equities – local		<u>(795,301)</u>		
Total Shariah-compliant quoted equities – local		<u>10,050,409</u>		

AFFIN HWANG AIIMAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

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

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

(ii) Shariah-compliant quoted equities – local as at 31 March 2021 are as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Construction</u>				
AME Elite Consortium Bhd	326,500	682,530	711,770	2.69
<u>Consumer Products & Services</u>				
Malayan Flour Mills Bhd	595,300	595,549	532,793	2.01
Sime Darby Bhd	236,600	549,985	567,840	2.14
	831,900	1,145,534	1,100,633	4.15
<u>Energy</u>				
Veleso Energy Bhd	3,256,500	561,428	553,605	2.09
Wah Seong Corporation Bhd	787,400	482,263	645,668	2.44
	4,043,900	1,043,691	1,199,273	4.53
<u>Financial Services</u>				
BIMB Holdings Bhd	132,100	550,774	558,783	2.11
Bursa Malaysia Bhd	59,700	552,643	533,718	2.02
	191,800	1,103,417	1,092,501	4.13

AFFIN HWANG AIIMAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

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

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

(ii) Shariah-compliant quoted equities – local as at 31 March 2021 are as follows:
(continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Industrial Products & Services</u>				
Asia Poly Holdings Bhd	2,768,900	915,239	982,960	3.71
ATA IMS Bhd	192,300	572,362	561,516	2.12
SKP Resources Bhd	250,200	513,625	550,440	2.08
Cahaya Mata Sarawak Bhd	423,400	881,392	923,012	3.49
Scientex Bhd	199,700	782,905	798,800	3.02
Supercomnet Technologies Bhd	462,100	911,084	739,360	2.79
V.S. Industry Bhd	201,100	253,806	573,135	2.16
	<u>4,497,700</u>	<u>4,830,413</u>	<u>5,129,223</u>	<u>19.37</u>
<u>Preference Shares</u>				
SP Setia Bhd Group - PA	200,000	214,520	157,000	0.59
	<u>200,000</u>	<u>214,520</u>	<u>157,000</u>	<u>0.59</u>
<u>Technology</u>				
UWC Bhd	82,800	197,998	483,552	1.83
Frontken Corp Bhd	113,600	376,570	568,000	2.15
Greotech Technology Bhd	98,800	489,693	523,640	1.98
Pentamaster Corporation Bhd	72,000	356,691	399,600	1.51
Inari Amertron Bhd	174,000	465,278	568,980	2.15
JHM Consolidation Bhd	268,700	590,139	507,843	1.92
	<u>809,900</u>	<u>2,476,369</u>	<u>3,051,615</u>	<u>11.54</u>
<u>Telecommunication & Media</u>				
Telekom Malaysia Bhd	280,700	1,724,067	1,720,691	6.50
	<u>280,700</u>	<u>1,724,067</u>	<u>1,720,691</u>	<u>6.50</u>

AFFIN HWANG AIIMAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

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

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

(ii) Shariah-compliant quoted equities – local as at 31 March 2021 are as follows:
(continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Transportation & Logistics</u>				
MISC Bhd	83,000	555,984	566,060	2.14
Total Shariah-compliant quoted equities – local	<u>11,265,400</u>	<u>13,776,525</u>	<u>14,728,766</u>	<u>55.64</u>
Accumulated unrealised gain on Shariah-compliant quoted equities – local		<u>952,241</u>		
Total Shariah-compliant quoted equities – local		<u>14,728,766</u>		

AFFIN HWANG AIIMAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

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

(b) Unquoted sukuk – local

(i) Unquoted sukuk – local as at 31 March 2022 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Sukuk</u>				
4.50% Bank Muamalat Malaysia Bhd Call: 15.06.2026 (A3)	500,000	506,614	506,034	2.58
3.90% Imtiaz Sukuk II Bhd 19.01.2028 (AA2)	200,000	201,793	200,155	1.02
5.95% Lebuhraya DUKE Fasa 3 Sdn Bhd 23.08.2034 (AA-)	1,000,000	1,072,012	1,039,392	5.30
5.90% MEX II Sdn Bhd 27.04.2029 (D)	1,000,000	701,036	-	0.00
6.30% MEX II Sdn Bhd 29.04.2033 (D)	3,000,000	1,660,859	-	0.00
5.29% MMC Corp Bhd 26.04.2023 (AA-)	500,000	511,942	523,702	2.67
5.70% MMC Corp Bhd 24.03.2028 (AA-)	500,000	500,312	534,662	2.73
5.15% Perbadanan Kemajuan N Selangor 10.08.2023 (AA3)	200,000	206,232	205,835	1.05
5.40% Tadau Energy Sdn Bhd 28.07.2025 (AA3)	300,000	304,481	314,478	1.60
5.55% Tanjung Bin Energy Sdn Bhd 15.09.2025 (AA3)	500,000	504,329	522,862	2.67
5.70% Tanjung Bin Energy Sdn Bhd 16.03.2027 (AA3)	500,000	505,270	527,364	2.69
4.68% Telekom Malaysia Bhd 31.10.2028 (AAA)	200,000	216,561	211,499	1.08
5.15% UEM Sunrise Bhd 31.10.2025 (AA-)	500,000	511,723	516,299	2.63
6.00% UiTM Solar Power Sdn Bhd 26.04.2030 (AA-)	500,000	516,025	533,947	2.72
3.88% UMW Holdings Bhd 24.11.2026 (AA+)	300,000	304,576	303,539	1.55
6.35% UMW Holdings Bhd Call: 20.04.2028 (AA-)	250,000	257,089	278,089	1.42

AFFIN HWANG AIIMAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

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

(b) Unquoted sukuk – local (continued)

(i) Unquoted sukuk – local as at 31 March 2022 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Sukuk</u> (continued)				
5.80% WCT Holdings Bhd Call: 27.09.2024 (A)	1,000,000	1,000,636	1,012,706	5.17
5.05% YTL Power International Bhd 03.05.2027 (AA1)	1,000,000	1,028,626	1,029,585	5.25
Total unquoted sukuk – local	<u>11,950,000</u>	<u>10,510,116</u>	<u>8,260,148</u>	<u>42.13</u>
Accumulated unrealised loss on unquoted sukuk – local		<u>(2,249,968)</u>		
Total unquoted sukuk – local		<u>8,260,148</u>		

AFFIN HWANG AIIMAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

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

(b) Unquoted sukuk – local (continued)

(ii) Unquoted sukuk – local as at 31 March 2021 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Sukuk</u>				
5.20% AmBank Islamic Bhd Call: 15.03.2022 (A1)	500,000	510,632	509,847	1.93
5.95% Lebuhraya DUKE Fasa 3 Sdn Bhd 23.08.2034 (AA-)	1,000,000	1,075,717	1,060,682	4.01
5.90% MEX II Sdn Bhd 27.04.2029 (C)	1,000,000	1,078,480	474,201	1.79
6.30% MEX II Sdn Bhd 29.04.2033 (C)	3,000,000	3,315,452	1,157,605	4.37
5.29% MMC Corp Bhd 26.04.2023 (AA-)	500,000	512,460	527,267	1.99
5.70% MMC Corp Bhd 24.03.2028 (AA-)	500,000	500,468	535,313	2.02
5.40% Tadau Energy Sdn Bhd 28.07.2025 (AA3)	300,000	304,927	320,352	1.21
5.55% Tanjung Bin Energy Issuer Bhd 15.09.2025 (AA3)	500,000	505,131	546,271	2.06
5.70% Tanjung Bi Energy Issuer Bhd 16.03.2027 (AA3)	500,000	506,050	555,594	2.10
4.75% UEM Sunrise Bhd 22.03.2024 (AA-)	500,000	511,705	508,171	1.92
5.15% UEM Sunrise Bhd 31.10.2025 (AA-)	500,000	511,872	523,584	1.98
6.00% UiTM Solar Power Sdn Bhd 26.04.2030 (AA-)	500,000	516,329	544,157	2.06
6.35% UMW Holdings Bhd Call: 20.04.2028 (A1)	250,000	257,089	288,141	1.09
4.95% WCT Holdings Bhd 22.10.2021 (AA-)	1,000,000	1,021,190	1,027,779	3.88
5.80% WCT Holdings Bhd Call: 27.09.2024 (A)	1,000,000	1,000,477	1,014,447	3.83
5.05% YTL Power International Bhd 03.05.2027 (AA1)	1,000,000	1,029,989	1,070,345	4.04
Total unquoted sukuk – local	<u>12,550,000</u>	<u>13,157,968</u>	<u>10,663,756</u>	<u>40.28</u>
Accumulated unrealised loss on unquoted sukuk – local		<u>(2,494,212)</u>		
Total unquoted sukuk – local		<u>10,663,756</u>		

AFFIN HWANG AIIMAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

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

(c) Exchange-traded fund - local

(i) Exchange-traded fund – local as at 31 March 2022 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
TradePlus Shariah Gold Tracker	172,800	305,085	440,640	2.25
Total exchange-traded fund - local	<u>172,800</u>	<u>305,085</u>	<u>440,640</u>	<u>2.25</u>
Accumulated unrealised gain on exchange-traded fund - local		<u>135,555</u>		
Total exchange-traded fund - local		<u>440,640</u>		

(ii) Exchange-traded fund – local as at 31 March 2021 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
TradePlus Shariah Gold Tracker	172,800	305,086	388,800	1.47
Total exchange-traded fund - local	<u>172,800</u>	<u>305,086</u>	<u>388,800</u>	<u>1.47</u>
Accumulated unrealised gain on exchange-traded fund - local		<u>83,714</u>		
Total exchange-traded fund - local		<u>388,800</u>		

AFFIN HWANG AII MAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

9 CASH AND CASH EQUIVALENTS

	<u>2022</u> RM	<u>2021</u> RM
Cash and bank balances	27,176	71,374
Short-term Shariah-based deposit with licensed financial institution	810,336	1,082,871
	<u>837,512</u>	<u>1,154,245</u>

The weighted average effective profit rates per annum of Shariah-based deposit with licensed financial institution is as follows:

	<u>2022</u> %	<u>2021</u> %
Shariah-based deposits with a licensed financial institution	<u>1.65</u>	<u>1.65</u>

Shariah-based deposits with a licensed financial institution has an average maturity of 1 day (2021: 1 day).

10 PROFIT INCOME FROM FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2022</u> RM	<u>2021</u> RM
Profit income from unquoted sukuk – local	334,666	683,227
Accretion of premium on unquoted sukuk – local	(1,944,126)	(26,919)
	<u>(1,609,460)</u>	<u>656,308</u>

11 NUMBER OF UNITS IN CIRCULATION

	<u>2022</u> No of units	<u>2021</u> No of units
At the beginning of the financial year	46,486,000	67,733,000
Creation of units arising from applications	5,747,237	17,865,957
Creation of units arising from distribution	3,439,153	2,468,850
Cancellation of units	(11,200,390)	(41,581,807)
At the end of the financial year	<u>44,472,000</u>	<u>46,486,000</u>

AFFIN HWANG AIIMAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

12 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant as at 31 March 2022, which comprises:

- a) Equity securities and exchange-traded fund listed in Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission;
- b) Sukuk as per the list of sukuk available at Bond Info Hub and Fully Automated System for Issuing/Tendering of Bank Negara Malaysia; and
- c) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investment and/or instruments.

13 TRANSACTIONS WITH BROKERS AND DEALERS

- (i) Details of transactions with the top 10 brokers and dealers for the financial year ended 31 March 2022 are as follows:

<u>Name of brokers and dealers</u>	<u>Value of trade RM</u>	<u>Percentage of total trade %</u>	<u>Brokerage fees RM</u>	<u>Percentage of total brokerage %</u>
Affin Hwang Investment Bank Bhd#*	14,638,746	32.76	32,423	32.18
CLSA Securities Malaysia Sdn Bhd	4,235,295	9.48	9,272	9.20
UOB Kay Hian Securities (M) Sdn Bhd	2,654,908	5.94	6,661	6.61
Public Investment Bank Bhd	2,541,186	5.69	6,353	6.30
Credit Suisse Securities (M) Sdn Bhd	2,312,440	5.17	5,781	5.74
Kenanga Investment Bank Bhd	2,202,641	4.93	5,507	5.46
Hong Leong Investment Bank Bhd	2,155,494	4.82	5,389	5.35
Macquarie Capital Securities (M) Sdn Bhd	2,070,557	4.63	5,176	5.14
RHB Investment Bank Bhd*	1,943,090	4.35	3,450	3.42
CGS – CIMB Securities Sdn Bhd	1,727,114	3.87	4,320	4.29
Others*	8,203,433	18.36	16,434	16.31
	<u>44,684,904</u>	<u>100.00</u>	<u>100,766</u>	<u>100.00</u>

AFFIN HWANG AIIMAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

13 TRANSACTIONS WITH BROKERS AND DEALERS (CONTINUED)

(ii) Details of transactions with the top 10 brokers and dealers for the financial year ended 31 March 2021 are as follows:

<u>Name of brokers and dealers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
Affin Hwang Investment Bank Bhd##*	24,229,375	34.64	55,269	33.92
UOB Kay Hian Securities (M) Sdn Bhd	9,177,733	13.12	22,992	14.11
CLSA Securities Malaysia Sdn Bhd	5,613,885	8.02	12,829	7.87
Public Investment Bank Bhd	3,944,704	5.64	9,862	6.05
Macquarie Capital Securities (M) Sdn Bhd	3,345,393	4.78	8,406	5.16
Malayan Banking Bhd	3,257,517	4.66	8,144	5.00
RHB Investment Bank Bhd*	2,919,102	4.17	3,763	2.31
CGS – CIMB Securities Sdn Bhd	2,384,456	3.41	5,961	3.66
Credit Suisse Securities (M) Sdn Bhd	2,377,414	3.40	5,953	3.65
Kenanga Investment Bank Bhd	2,152,563	3.08	5,381	3.30
Others	10,550,466	15.08	24,377	14.97
	<u>69,952,608</u>	<u>100.00</u>	<u>162,937</u>	<u>100.00</u>

Included in transactions with dealers and brokers are trades in the stockbroking industry with Affin Hwang Investment Bank Bhd, a company related to the Manager amounting RM14,638,746 (2021: RM24,229,375). The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

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

<u>Name of dealers</u>	<u>2022</u> RM	<u>2021</u> RM
Affin Hwang Investment Bank Bhd	1,723,360	2,102,900
Bank Muamalat Malaysia Bhd	510,700	-
RHB Investment Bank Bhd	206,360	509,350
	<u>2,440,420</u>	<u>2,612,250</u>

AFFIN HWANG AIIMAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

13 TRANSACTIONS WITH BROKERS AND DEALERS (CONTINUED)

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

	<u>2022</u> RM	<u>2021</u> RM
Affin Hwang Aiiman Income Plus Fund	724,860	2,612,250
Affin Hwang Aiiman Select Income Fund	506,000	-
Affin Hwang Select Cash Fund	1,003,200	-
Private mandates managed by the Manager	206,360	-
	<u>2,440,420</u>	<u>2,612,250</u>

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

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

<u>Related parties</u>	<u>Relationship</u>
Lembaga Tabung Angkatan Tentera ("LTAT")	Ultimate holding corporate body of the Manager
Affin Bank Berhad ("ABB")	Penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Holding company of the Manager
Affin Hwang Asset Management Berhad	The Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiary and associated companies of the penultimate holding company of the Manager as disclosed in its financial statements
Directors of Affin Hwang Asset Management Berhad	Directors of the Manager

The units held by the Manager and related party as at the end of the financial year are as follows:

	<u>2022</u>	<u>2021</u>		
No. of units	RM	No. of units	RM	
<u>The Manager:</u>				
Affin Hwang Asset Management Berhad (The units are held legally for booking purpose)	<u>82,549</u>	<u>36,396</u>	<u>38,912</u>	<u>22,164</u>

AFFIN HWANG AIIMAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

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

The units held by the Manager and related party as at the end of the financial year are as follows:
(continued)

	<u>2022</u>		<u>2021</u>	
	No. of units	RM	No. of units	RM
<u>Subsidiary and associated companies of the penultimate holding company of the Manager:</u>				
ABB Nominee (Tempatan) Sdn Bhd (The units are held beneficially)	<u>807,258</u>	<u>355,920</u>	<u>-</u>	<u>-</u>

15 TOTAL EXPENSE RATIO (“TER”)

	<u>2022</u>	<u>2021</u>
	%	%
TER	<u>1.71</u>	<u>1.72</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis was RM24,013,929 (2021: RM29,093,443).

AFFIN HWANG AIIMAN BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

16 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2022</u>	<u>2021</u>
PTR (times)	<u>0.94</u>	<u>1.20</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM20,872,292 (2021: RM29,892,358)
total disposal for the financial year = RM24,398,871 (2021: RM40,060,248)

17 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

The worsening macro-economic environment as a result of Covid-19, both domestically and globally, has resulted in the deterioration of the Fund's Net Asset Value/unit as of this report. This is mainly due to the decrease in the fair value of the Fund's investments at fair value through profit or loss.

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

AFFIN HWANG AIIMAN BALANCED FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **Affin Hwang Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 40 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 March 2022 and of its financial performance, changes in equity and cash flows for the financial year ended 31 March 2022 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
17 May 2022

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AFFIN HWANG AIIMAN BALANCED FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Affin Hwang Aiiman Balanced Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 March 2022, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 March 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 40.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors’ report thereon

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AFFIN HWANG AIIMAN BALANCED FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon (continued)

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AFFIN HWANG AIIMAN BALANCED FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AFFIN HWANG AIIMAN BALANCED FUND (CONTINUED)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
17 May 2022

DIRECTORY OF SALES OFFICE

HEAD OFFICE

Affin Hwang Asset Management Berhad
Ground Floor
Menara Boustead
69, Jalan Raja Chulan
50200 Kuala Lumpur

Tel : 03 – 2116 6000
Fax : 03 – 2116 6100
Toll free no : 1-800-88-7080
Email: customercare@affinhwangam.com

PENANG

Affin Hwang Asset Management Berhad
No. 10-C-24 Precinct 10
Jalan Tanjung Tokong
10470 Penang

Tel : 04 – 899 8022
Fax : 04 – 899 1916

PERAK

Affin Hwang Asset Management Berhad
1, Persiaran Greentown 6
Greentown Business Centre
30450 Ipoh Perak

Tel : 05 – 241 0668
Fax : 05 – 255 9696

MELAKA

Affin Hwang Asset Management Berhad
Ground Floor, No. 584, Jalan Merdeka
Taman Melaka Raya
75000 Melaka

Tel : 06 – 281 2890 / 3269
Fax : 06 – 281 2937

JOHOR

Affin Hwang Asset Management Berhad
Unit 22-05, Level 22
Menara Landmark
No. 12, Jalan Ngee Heng
80000 Johor Bahru
Johor Darul Takzim

Tel : 07 – 227 8999
Fax : 07 – 223 8998

SABAH

Affin Hwang Asset Management Berhad
Lot No. B-2-09, 2nd Floor
Block B, Warisan Square
Jalan Tun Fuad Stephens
88000 Kota Kinabalu
Sabah

Tel : 088 – 252 881
Fax : 088 – 288 803

DIRECTORY OF SALES OFFICE (CONTINUED)

SARAWAK

Affin Hwang Asset Management Berhad
Ground Floor, No. 69
Block 10, Jalan Laksamana Cheng Ho
93200 Kuching
Sarawak

Tel : 082 – 233 320
Fax : 082 – 233 663

Affin Hwang Asset Management Berhad
1st Floor, Lot 1291
Jalan Melayu, MCLD
98000 Miri
Sarawak

Tel : 085 – 418 403
Fax : 085 – 418 372

www.affinhwangam.com

Affin Hwang Asset Management Berhad
199701014290 (429786-T)