

Affin Hwang Select Bond Fund

Interim Report
30 September 2021

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



AFFIN HWANG
CAPITAL

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

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

AFFIN HWANG SELECT BOND FUND

Interim Report and Unaudited Financial Statements For the 6 Months Financial Period Ended 30 September 2021

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FUND INFORMATION

Fund Name	Affin Hwang Select Bond Fund
Fund Type	Income
Fund Category	Bond
Investment Objective	To provide investors with a steady income stream over the medium to long-term period through investments primarily in bonds and other fixed income securities
Benchmark	Maybank 12-month fixed deposit rate
Distribution Policy	Subject to the availability of income, the Fund will distribute income on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.

BREAKDOWN OF UNITHOLDERS BY SIZE RM CLASS AS AT 30 SEPTEMBER 2021

Size of holdings (units)	No. of unitholders	No. of units held * ('000)
5,000 and below	286	604
5,001 to 10,000	170	1,233
10,001 to 50,000	620	15,854
50,001 to 500,000	785	140,758
500,001 and above	344	3,616,539
Total	2,205	3,774,988

* Note: Excluding Manager's stock

BREAKDOWN OF UNITHOLDERS BY SIZE USD HEDGED-CLASS AS AT 30 SEPTEMBER 2021

Size of holdings (units)	No. of unitholders	No. of units held * ('000)
5,000 and below	0	0
5,001 to 10,000	2	17
10,001 to 50,000	1	22
50,001 to 500,000	14	2,586
500,001 and above	11	83,812
Total	28	86,437

* Note: Excluding Manager's stock

FUND PERFORMANCE DATA

Category	As at 30 Sep 2021 (%)	As at 30 Sep 2020 (%)	As at 30 Sep 2019 (%)
Portfolio composition			
Unquoted fixed income securities	97.03	91.14	88.92
Unquoted credit linked notes	-	0.16	0.26
Collective investment scheme	0.61	0.43	3.51
Cash & cash equivalent	2.36	8.27	7.31
Total	100.00	100.00	100.00

Currency class	<u>RM</u> <u>Class</u>	<u>USD</u> <u>Hedged-</u> <u>class</u>	<u>RM</u> <u>Class</u>	<u>USD</u> <u>Hedged-</u> <u>class</u>	<u>RM</u> <u>Class</u>	<u>USD</u> <u>Hedged-</u> <u>class</u>
Total NAV (million)	2,607.303	45.952	1,449.925	28.282	1,043.827	24.074
NAV per unit (respective currencies)	0.6907	0.5316	0.6872	0.5350	0.6526	0.5202
Unit in Circulation (million)	3,775.006	86.441	2,109.975	52.862	1,599.458	46.277
Highest NAV	0.7035	0.5439	0.6921	0.5404	0.6582	0.5234
Lowest NAV	0.6893	0.5316	0.6617	0.5195	0.6475	0.5149
Return of the Fund (%) ⁱⁱⁱ	1.80	1.02	5.40	4.95	1.37	0.95
- Capital Return (%) ⁱ	0.20	-0.93	3.87	3.00	-0.17	0.46
- Income Return (%) ⁱⁱ	1.59	1.97	1.48	1.89	1.54	0.48
Gross Distribution per Unit (sen)	1.10	1.05	1.00	1.00	1.00	0.25
Net Distribution per Unit (sen)	1.10	1.05	1.00	1.00	1.00	0.25
Management Expenses Ratio (%) ¹	0.54		0.55		0.56	
Portfolio Turnover Ratio (times) ²	0.16		0.53		0.36	

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

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

An illustration of the above would be as follow:-

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

¹ The Fund's MER was lower than previous period under review due to lower expenses incurred by the Fund.

² The Fund's PTR was lower than previous period under review due to the lesser trading activities during the financial period.

MANAGER'S REPORT

Income Distribution / Unit Split

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

RM Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
15 Jun 2021	16 Jun 2021	0.7000	0.0055	0.6942
19 Sep 2021	20 Sep 2021	0.7005	0.0055	0.6940

USD Class

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
15 Jun 2021	16 Jun 2021	0.5433	0.0050	0.5380
19 Sep 2021	20 Sep 2021	0.5409	0.0055	0.5345

No unit split were declared for the financial period ended 30 September 2021.

Performance Review

MYR Class

Performance Review (1 April 2021 to 30 September 2021)

For the period 1 April 2021 to 30 September 2021, the Fund registered a 1.80% return compared to the benchmark return of 0.92%. The Fund thus outperformed the Benchmark by 0.88%. The Net Asset Value per unit ("NAV") of the Fund as at 30 September 2021 was MYR0.6907 while the NAV as at 31 March 2021 was MYR0.6893. During the period under review, the Fund has declared a total gross income distribution of MYR0.0110 per unit.

Since commencement, the Fund has registered a return of 171.18% compared to the benchmark return of 121.08%, outperforming by 50.10%. The Fund has met its investment objective.

Table 1: Performance of the Fund

	6 Months (1/4/21 - 30/9/21)	1 Year (1/10/20 - 30/9/21)	3 Years (1/10/18 - 30/9/21)	5 Years (1/10/16 - 30/9/21)	Since Commencement (18/8/03 - 30/9/21)
Fund	1.80%	2.54%	17.80%	24.59%	171.18%
Benchmark	0.92%	1.85%	7.84%	14.81%	121.08%
Outperformance	0.88%	0.69%	9.96%	9.78%	50.10%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/10/20 - 30/9/21)	3 Years (1/10/18 - 30/9/21)	5 Years (1/10/16 - 30/9/21)	Since Commencement (18/8/03 - 30/9/21)
Fund	2.54%	5.61%	4.49%	5.66%
Benchmark	1.85%	2.54%	2.80%	4.47%
Outperformance	0.69%	3.07%	1.69%	1.19%

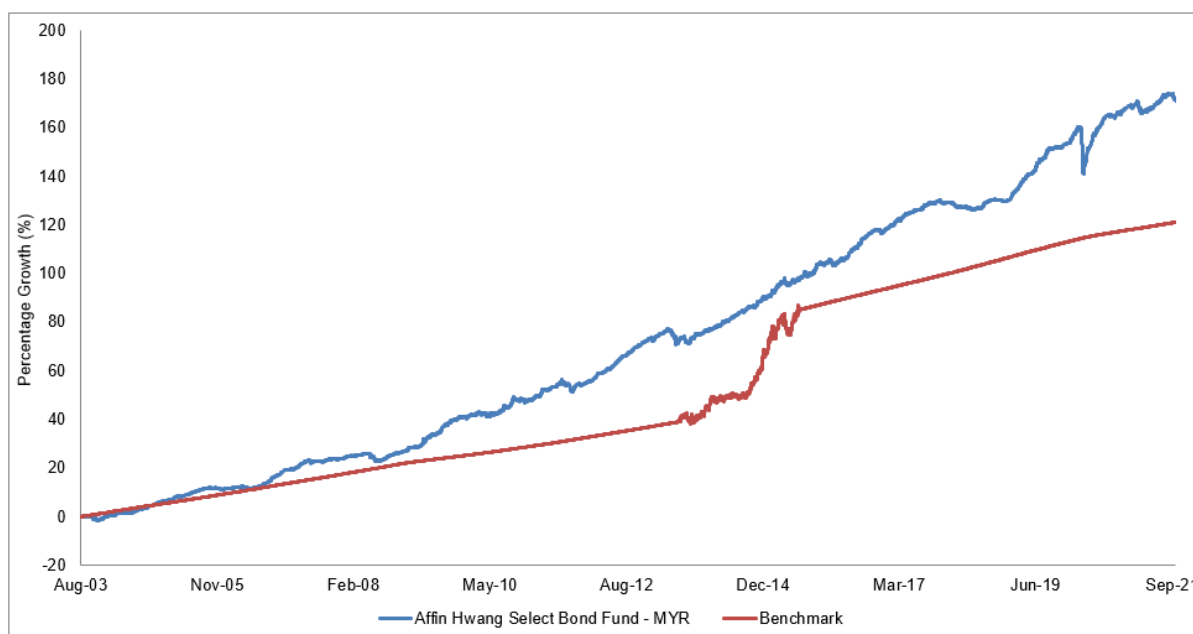
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	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)	FYE 2017 (1/4/16 - 31/3/17)
Fund	8.75%	2.57%	5.17%	1.63%	8.84%
Benchmark	1.97%	3.08%	3.35%	3.14%	3.16%
Outperformance	6.78%	(0.51%)	1.82%	(1.51%)	5.68%

Source of Benchmark: Bloomberg

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



USD Hedged-Class

Performance Review (1 April 2021 to 30 September 2021)

For the period 1 April 2021 to 30 September 2021, the Fund registered a 1.02% return compared to the benchmark return of 0.27%. The Fund thus outperformed the Benchmark by 0.75%. The Net Asset Value per unit ("NAV") of the Fund as at 30 September 2021 was USD0.5316 while the NAV as at 31 March 2021 was USD0.5366. During the period under review, the Fund has declared a total gross income distribution of USD0.0105 per unit.

Since commencement, the Fund has registered a return of 28.70% compared to the benchmark return of 24.81%, outperforming by 3.89%. The Fund has met its investment objective.

Table 1: Performance of the Fund

	6 Months (1/4/21 - 30/9/21)	1 Year (1/10/20 - 30/9/21)	3 Years (1/10/18 - 30/9/21)	5 Years (1/10/16 - 30/9/21)	Since Commencement (18/7/13 - 30/9/21)
Fund	1.02%	1.23%	14.49%	17.31%	28.70%
Benchmark	0.27%	0.68%	5.05%	9.73%	24.81%
Outperformance	0.75%	0.55%	9.44%	7.58%	3.89%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/10/20 - 30/9/21)	3 Years (1/10/18 - 30/9/21)	5 Years (1/10/16 - 30/9/21)	Since Commencement (18/7/13 - 30/9/21)
Fund	1.23%	4.61%	3.24%	3.12%
Benchmark	0.68%	1.65%	1.87%	2.74%
Outperformance	0.55%	2.96%	1.37%	0.38%

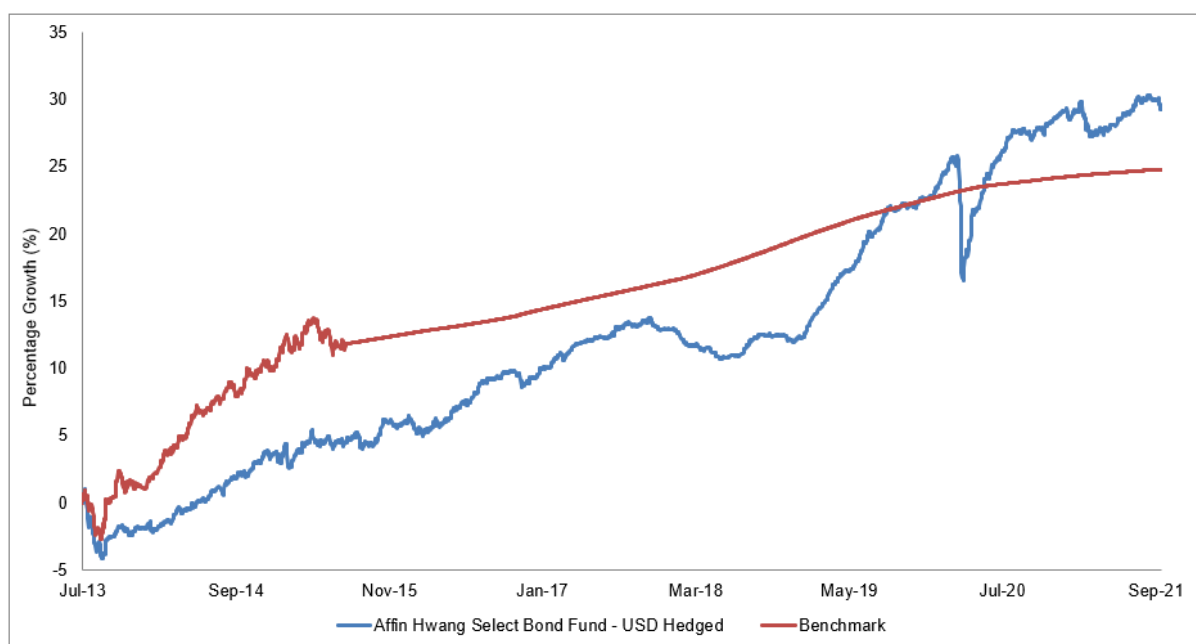
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	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)	FYE 2017 (1/4/16 - 31/3/17)
Fund	7.58%	1.87%	4.40%	(0.06%)	5.47%
Benchmark	0.95%	2.25%	2.95%	1.96%	1.70%
Outperformance	6.63%	(0.38%)	1.45%	(2.02%)	3.77%

Source of Benchmark: Bloomberg

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



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

Benchmark: Maybank 12-month fixed deposit rate

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

Asset Allocation

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

As at 30 September 2021, the asset allocation of the Fund stood at 97.03% in fixed income instruments, 0.61% in collective investment scheme while the balance was held in cash and cash equivalent. Compared to previous period under review, the fund has increased its fixed income securities and reduced cash position.

Strategies Employed

Over the period under review, the Manager maintained a focus on high conviction credit names across both domestic and regional space. To date, the Fund's bond holdings have continued to meet their respective financial obligations in respect of their outstanding debt.

Market Review

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

US equity markets ended the month of February with modest gains though sentiment was tested as surging bond yields and inflation fears took precedence. Whilst equities and bonds tend to move in opposite directions, the reality is that equity outperformance in the past year has largely come from growth-centric stocks and "stay at home" trades, which were facing short-term squeezes on their profit margins from rising rates. Another factor is the shift from growth to value, with value stocks performing better over the period.

Global equities endured a mixed session in March as US-China tensions boiled over dampening sentiment. With recovery still in a fragile state, global central banks including the Fed are expected to keep monetary policy accommodative to nurse the economy through the pandemic. Meanwhile, rising bond yields continue to unsettle markets. Banks are enjoying higher trading fees and lower provision costs as the economy gradually regains its footing.

Global markets shrugged off inflation fears to climb higher in June as investors start to buy-in to the Fed's dovish testimony. The S&P 500 and Nasdaq index rose, buoyed by stimulus optimism after early indication of bipartisan support of the proposed US\$1.2 trillion infrastructure bill in the US Congress. US Fed Chair, Jerome Powell testified in the House of Representatives to reiterate the central bank's view that inflation is transitory and that the FOMC will not rush to hike rates. The yield on the 10-year Treasury note tumbled as the Fed affirmed that it would not pre-emptively hike rates before signs of a recovery.

In Asia, the MSCI Asia ex-Japan index was marginally weaker in June as sentiment was dampened on geopolitical tensions and consolidation seen in China's economy. The Group of Seven ("G7") nations and North Atlantic Treaty Organisation ("NATO") held its annual summit with political leaders from US and Europe vowing to toughen its stance on China.

China had also reported weaker than expected retail sales and industrial production data. Industrial production grew 8.8% y-o-y in May, which came below consensus expectations of 9.2%. Weaker upstream production as well as a power shortage in the Yunan province which is an aluminium production hub led to lower factory output. May retail sales which rose 12.4% y-o-y also fell market expectations of 14.0%. However, weaker economic data could push back any chance of further tightening in China as policymakers look to sustain growth.

Asia was dragged by the weakness in the Chinese market in July. Once again, China saw regulators cracking down on businesses, this time targeting the education sector. Authorities had banned the provision of holiday and weekend tutoring, and further said that they will no longer approve the establishment of new tuition centres. Instead, tutoring companies are being asked to register as non-profit institutions.

In Asia, the MSCI Asia ex-Japan index reversed course by climbing slightly higher. Regulatory noise still dominated headlines in China amidst calls for more oversight in the electric vehicle (EV) industry. The Fed is currently adopting a wait-and-see approach to the Delta variants impact and its implication on job data, highlighting that inflation is transitory and it was more harmful to react amidst the temporary surge in inflation.

The local equity market's performance was muted relative to regional peers. In the February result season, the tech sector was largely reporting earnings that beat expectations on the back of robust demand. Meanwhile, Finance Minister clarified in an interview that the government is not looking to impose capital gains tax on stocks. The government was mulling new taxes to widen its revenue base once the economy is on a more stable footing.

The Malaysian bond market saw an unwinding of "rate cut" bets at the end of January following BNM's announcement to keep interest rates unchanged at 1.75% highlighting that recovery of the local economy was underway. The shorter-end of the MGS curve saw yields rose whilst longer-tenured papers remained resilient that month.

Yields trended higher in tandem with US treasury movement in the quarter. Undoubtedly, the performance of the local bond market has been subpar since the start of the year; especially given the volatility in US Treasury yields, as well as the lack of support from EPF due to its ongoing commitment to the i-Sinar and i-Lestari programme. However, demand was seen returning in March, as more investors – including insurance players and asset managers – are seen nibbling into the market given the more attractive yield levels.

Fiscal deficit is expected to breach above the government's target of 6.0%. With the unveiled PEMULIH stimulus package, we could see the debt ceiling be raised to 65.0% from 60.0%. This could translate to more government bond supplies, which may put further pressure on Malaysia's sovereign rating.

On the monetary policy side, Bank Negara Malaysia ("BNM") kept Overnight Policy Rates ("OPR") at 1.75% in its monetary policy meeting in July. The central bank remained slightly optimistic on Malaysia's growth outlook on the back of various support measures in place, vaccine rollouts, as well as stronger export numbers.

Political risks abated slightly with the appointment of Datuk Seri Ismail Sabri Yaakob as the 9th Prime Minister after securing the majority support of 114 MPs. The next Parliament sitting is slated in September which Datuk Seri Ismail Sabri will face a test of majority support through a vote of confidence. With political stability expected until the next General Election (GE) due by 2023, the local market could see further support on the back of continued vaccination roll-outs. The gradual reopening of more economic sectors also point to economic growth improving in the coming quarters.

During its quarterly GDP briefing, BNM said that Malaysia's GDP grew 16.1% y-o-y in the 2Q'21, although it contracted 2% on a q-o-q basis. The central bank also revised its full-year GDP growth forecast for Malaysia to between 3% and 4%, from the previous forecast of between 6% and 7.5% for 2021.

Prime Minister Datuk Seri Ismail Sabri Yaakob unveiled his cabinet line-up with familiar faces at the helm. Foreigners turned net buyers in the last week of August with net inflows rising to the tune of RM960 million which is the strongest weekly inflow since 2019.

On a separate note, Bank Negara Malaysia is slated to hold its next Monetary Policy Committee meeting on 9 September 2021. Despite recently revising its 2021 GDP forecast to a lowered range of 3.0-4.0%, we expect the central bank to keep rates unchanged at 1.75% amid several supportive drivers including: (i) healthy vaccination rollouts, (ii) robust external demand, and (iii) gradual reopening of sectors and economies.

Investment Outlook

Global markets have rallied sharply from their lowest, supported by fiscal and monetary stimulus. The economy is still recovering, albeit at a slow pace, as consumers' confidence return. Recovery plays will be the most obvious theme for the year of improving macroeconomic conditions and the inevitable rollout of vaccines has everyone looking to the future and letting go of 2020's miseries. We have already seen the rotation from growth to value take place in the start of 2021.

Earnings momentum will continue in 2021 with earnings growth projected to rise in Asia ex-Japan. Key sectors leading the recovery include the energy, consumer discretionary and industrials. Though, this is

tempered by moderately higher valuations which has crept up above historical averages. Liquidity conditions remain positive and with earnings visibility from Asian companies that are riding along a China-led economic recovery, Asia continues to be an ocean of growth potential as the region continues to grow. Selected Chinese consumer names which are less likely to be pressured by regulatory headwinds were deemed more favourable.

Back home, economic recovery continues to progress as international borders slowly start to reopen. On COVID-19 developments, over 90% of Malaysia's adult population has been vaccinated. From a bottom-up perspective, the domestic focus will be on the recovery beneficiaries and exporters in the technology and EMS segment which have strong earnings visibility in the near term as well increasing demand. Weights in politically sensitive stocks have also been trimmed as the situation remains fluid.

ESG funds have also been gathering plenty of interest and we will expect this investor shift to ESG-focused funds to be more commonplace across the industry. The Biden administration's foray into building stronger climate change initiatives also signals a shift for the investment industry as this will generate more opportunities across asset classes. The wider implications of this on the economy will take time to materialise, but will continue to be observed.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

Cross trade transactions have been carried out during the reported period and that the Investment Committee of the fund has reviewed that such transactions are in the best interest of the fund and transacted on an arm's length and fair value basis.

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF AFFIN HWANG SELECT BOND FUND

We have acted as Trustee of Affin Hwang Select Bond Fund ("the Fund") for the financial period ended 30 September 2021. To the best of our knowledge, Affin Hwang Asset Management Berhad ("the Management Company"), has operated and managed the Fund in accordance with the following:-

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

During this financial period, a total distribution of 1.10 sen per unit (gross) for RM Class and 1.05 cent per unit (gross) for USD Hedged-class have been distributed to the unit holders of the Fund respectively. We are of the view that the distributions are not inconsistent with the objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
15 November 2021

AFFIN HWANG SELECT BOND FUND

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

AFFIN HWANG SELECT BOND FUND

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

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AFFIN HWANG SELECT BOND FUND

UNAUDITED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

	<u>Note</u>	6 months financial period ended <u>30.9.2021</u> RM	6 months financial period ended <u>30.9.2020</u> RM
INVESTMENT INCOME			
Dividend income		73,319	189,924
Interest income from financial assets at amortised cost		714,256	2,680,069
Interest income from financial assets at fair value through profit or loss		64,355,365	41,428,732
Net loss foreign currency exchange		(4,307,975)	(496,259)
Net gain on forward foreign currency contracts at fair value through profit or loss		8,183,576	19,272,951
Net loss on quoted futures at fair value through profit or loss	9	(725,869)	-
Net gain on financial assets at fair value through profit or loss	8	4,720,257	99,573,299
		<u>73,012,929</u>	<u>162,648,716</u>
EXPENSES			
Management fee	4	(14,500,717)	(11,005,243)
Trustee fee	5	(1,016,058)	(779,522)
Auditors' remuneration		(5,265)	(5,319)
Tax agent's fee		(1,905)	(1,905)
Other expenses		(223,549)	(326,534)
		<u>(15,747,494)</u>	<u>(12,118,523)</u>
NET PROFIT BEFORE FINANCE COST AND TAXATION			
		57,265,435	150,530,193
Finance cost	6	(45,917,477)	(22,180,048)
NET PROFIT BEFORE TAXATION		<u>11,347,958</u>	<u>128,350,145</u>
Taxation	7	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>11,347,958</u>	<u>128,350,145</u>

AFFIN HWANG SELECT BOND FUND

UNAUDITED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

	<u>Note</u>	6 months financial period ended <u>30.9.2021</u> RM	6 months financial period ended <u>30.9.2020</u> RM
Increase in net assets attributable to unitholders comprise the following:			
Realised amount		(16,417,343)	14,786,251
Unrealised amount		<u>27,765,301</u>	<u>113,563,894</u>
		<u>11,347,958</u>	<u>128,350,145</u>

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

AFFIN HWANG SELECT BOND FUND

UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

	<u>Note</u>	<u>2021</u> RM	<u>2020</u> RM
ASSETS			
Cash and cash equivalents	10	68,352,171	187,489,463
Amount due from dealers		2,312,212	8,202,230
Amount due from Manager			
- creation of units		-	27,851,798
- management fee rebate receivable		11,286	49,847
Financial assets at fair value through profit or loss	8	2,733,506,204	2,430,543,987
Forward foreign currency contracts at fair value through profit or loss	11	12,212,159	22,153,598
TOTAL ASSETS		<u>2,816,394,032</u>	<u>2,676,290,923</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	11	13,787,488	4,721,388
Amount due to dealers		-	19,745,760
Amount due to Manager			
- management fee		2,336,766	2,129,356
- cancellation of units		422,177	74,771
Amount due to Trustee		163,574	149,055
Auditor's remuneration		4,985	5,189
Tax agent's fee		4,725	5,276
Other payables and accruals		28,101	13,647
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>16,747,816</u>	<u>26,844,442</u>
NET ASSET VALUE OF THE FUND		<u>2,799,646,216</u>	<u>2,649,446,481</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>2,799,646,216</u>	<u>2,649,446,481</u>

AFFIN HWANG SELECT BOND FUND

UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021 (CONTINUED)

	<u>Note</u>	<u>2021</u> RM	<u>2020</u> RM
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- RM Class		2,607,302,889	2,466,020,184
- USD Hedged Class		192,343,327	183,426,297
		<u>2,799,646,216</u>	<u>2,649,446,481</u>
NUMBER OF UNITS IN CIRCULATION			
- RM Class	12 (a)	3,775,006,000	3,524,714,000
- USD Hedged Class	12 (b)	86,441,000	81,688,000
		<u>3,861,447,000</u>	<u>3,606,402,000</u>
NET ASSET VALUE PER UNIT (RM)			
- RM Class		0.6907	0.6996
- USD Hedged Class		2.2251	2.2454
		<u>0.6907</u>	<u>0.6996</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- RM Class		RM0.6907	RM0.6996
- USD Hedged Class		USD0.5316	USD0.5404
		<u>RM0.6907</u>	<u>USD0.5404</u>

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

AFFIN HWANG SELECT BOND FUND

UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

	6 months financial period ended 30.9.2021 RM	6 months financial period ended 30.9.2020 RM
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	2,926,471,634	1,910,839,754
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	102,968,428	614,242,182
- RM Class	95,912,060	552,375,591
- USD Hedged Class	7,056,368	61,866,591
Creation of units arising from distributions	43,555,390	20,933,405
- RM Class	39,893,827	19,128,072
- USD Hedged Class	3,661,563	1,805,333
Cancellation of units	(284,697,194)	(24,919,005)
- RM Class	(260,864,819)	(11,751,393)
- USD Hedged Class	(23,832,375)	(13,167,612)
Net increase in net assets attributable to unitholders during the financial period	11,347,958	128,350,145
- RM Class	10,793,162	126,203,467
- USD Hedged Class	554,796	2,146,678
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>2,799,646,216</u>	<u>2,649,446,481</u>

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

AFFIN HWANG SELECT BOND FUND

UNAUDITED INTERIM STATEMENT OF CASH FLOWS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

	<u>Note</u>	6 months financial period ended 30.9.2021 RM	6 months financial period ended 30.9.2020 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		412,547,547	666,524,963
Purchase of investments		(548,755,540)	(1,470,277,302)
Proceed from margin accounts		1,733,615	2,158,750
Dividend received		73,319	189,924
Interest received		84,629,498	39,684,820
Management fee rebate received		58,502	192,326
Management fee paid		(14,660,990)	(10,706,544)
Trustee fee paid		(1,027,276)	(749,458)
Payment for other fees and expenses		(238,763)	(333,489)
Realised loss on forward foreign currency contracts		(6,116,080)	(16,426,003)
Realised loss on futures		(530,112)	-
Net realised loss on foreign currency exchange		(81,908)	(365,724)
Net cash flows used in operating activities		<u>(72,368,188)</u>	<u>(790,107,737)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		107,064,668	589,555,378
Payments for cancellation of units		(288,308,500)	(28,509,890)
Payments for distributions		(2,362,087)	(1,246,643)
Net cash flows generated from financing activities		<u>(183,605,919)</u>	<u>559,798,845</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		<u>(255,974,107)</u>	<u>(230,308,892)</u>
EFFECTS OF FOREIGN CURRENCY EXCHANGE		<u>(4,226,067)</u>	<u>(130,535)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		<u>328,552,345</u>	<u>417,928,890</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	10	<u>68,352,171</u>	<u>187,489,463</u>

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

AFFIN HWANG SELECT BOND FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

AFFIN HWANG SELECT BOND FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

B INCOME RECOGNITION

Dividend income

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

Interest income

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

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

Realised gains and losses on sale of investments

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

For unquoted credit linked note, realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on cost.

For collective investment schemes ("CIS"), realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of the investments, determined on a weighted average cost basis.

C TAXATION

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

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

D DISTRIBUTION

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

E FUNCTIONAL AND PRESENTATION CURRENCY

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

AFFIN HWANG SELECT BOND FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

F FOREIGN CURRENCY TRANSLATION

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

The Fund classifies cash and cash equivalents, amount due from dealers and amount due from Manager as financial assets at amortised cost as these financial assets are held to collect contractual cash flows that represent SPPI.

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

(ii) Recognition and measurement

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

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.

AFFIN HWANG SELECT BOND FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

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

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

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

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

Valuation of the investment in unquoted credit linked note is based on amount as stated in the contract between issuers and the Manager. Valuation provided by issuers is then compared against the Manager's valuation determined by using a valuation model, which is based on independently sourced observable or implied market data, mainly interest rate yield curves, recent market transactions, foreign exchange rates and market volatility.

Investment in CIS is valued at the last published net asset value ("NAV") per unit at the date of the statement of financial position.

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

AFFIN HWANG SELECT BOND FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(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.

Qualitative criteria:

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

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

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

Write-off

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

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

H CASH AND CASH EQUIVALENTS

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

AFFIN HWANG SELECT BOND FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

I AMOUNTS DUE FROM/(TO) DEALERS

Amounts due from and to dealers 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 dealers 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 dealer, probability that the dealer will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

J CREATION AND CANCELLATION OF UNITS

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

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

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

K DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

AFFIN HWANG SELECT BOND FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

L INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

M CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information 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 that require significant judgment to be exercised.

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

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

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

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name HwangDBS Select Bond Fund (the “Fund”) pursuant to the execution of a Deed dated 1 July 2003 and modified by First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 18 June 2007, Third Supplemental Deed dated 15 October 2008, Fourth Supplemental Deed dated 18 January 2012, Fifth Supplemental Deed dated 3 May 2013, Sixth Supplemental Deed dated 27 June 2014 and Seventh Supplemental Deed dated 28 April 2017 (the “Deeds”) entered into between Affin Hwang Asset Management Berhad (the “Manager”), HSBC (Malaysia) Trustee Berhad (the “Trustee”) and the registered unitholders of the Fund. The Fund then issued a new class of units in United States Dollar (“USD”) as amended by Fifth Supplemental Deed dated 3 May 2013. The Fund has changed its name from HwangDBS Select Bond Fund to Hwang Select Bond Fund as amended by Fourth Supplemental Deed dated 18 January 2012 and from Hwang Select Bond Fund to Affin Hwang Select Bond Fund as amended by Sixth Supplemental Deed dated 27 June 2014.

The Fund was launched on 28 July 2003 and will continue its operations until terminated by the Trustee as provided under Clause 3.1 of the Deed.

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

- (a) Securities of companies listed on Bursa Malaysia and any other exchanges of countries who are members of International Organization of Securities Commissions
- (b) Unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities
- (c) Debentures
- (d) Money market instruments
- (e) Deposits
- (f) Derivatives, for the purpose of hedging only;
- (g) Warrants;
- (h) Structured product;
- (i) Units or shares in collective investment schemes; and
- (j) Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund

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

The main objective of the Fund is to provide investors with a steady income stream in the form of distribution through investing primarily in bonds and other fixed income securities.

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

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

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE AND POLICIES

Financial instruments are as follows:

	Note	At amortised costs RM	At fair value through profit or loss RM	Total RM
<u>2021</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	68,352,171	-	68,352,171
Amount due from dealers		2,312,212	-	2,312,212
Amount due from Manager				
- management fee rebate receivable		11,286	-	11,286
Collective investment schemes	8	-	17,158,770	17,158,770
Unquoted fixed income securities	8	-	2,716,347,434	2,716,347,434
Foreign forward currency contracts	11	-	12,212,159	12,212,159
Total		<u>70,675,669</u>	<u>2,745,718,363</u>	<u>2,816,394,032</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	13,787,488	13,787,488
Amount due to Manager				
- management fee		2,336,766	-	2,336,766
- cancellation of units		422,177	-	422,177
Amount due to Trustee		163,574	-	163,574
Auditor's remuneration		4,985	-	4,985
Tax agent's fee		4,725	-	4,725
Other payables and accruals		28,101	-	28,101
Total		<u>2,960,328</u>	<u>13,787,488</u>	<u>16,747,816</u>
<u>2020</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	187,489,463	-	187,489,463
Amount due from dealers		8,202,230	-	8,202,230
Amount due from Manager				
- creation of units		27,851,798	-	27,851,798
- management fee rebate receivable		49,847	-	49,847
Collective investment schemes	8	-	11,510,342	11,510,342
Unquoted fixed income securities	8	-	2,414,738,286	2,414,738,286
Unquoted credit linked note	8	-	4,295,359	4,295,359
Foreign forward currency contracts	11	-	22,153,598	22,153,598
Total		<u>223,593,338</u>	<u>2,452,697,585</u>	<u>2,676,290,923</u>

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised costs RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>2020 (continued)</u>				
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	4,721,388	4,721,388
Amount due to dealers		19,745,760	-	19,745,760
Amount due to Manager				
- management fee		2,129,356	-	2,129,356
- cancellation of units		74,771	-	74,771
Amount due to Trustee		149,055	-	149,055
Auditor's remuneration		5,189	-	5,189
Tax agent's fee		5,276	-	5,276
Other payables and accruals		13,647	-	13,647
Total		<u>22,123,054</u>	<u>4,721,388</u>	<u>26,844,442</u>

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

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

Market risk

(a) Price risk

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

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

Market risk (continued)

(b) Price risk (continued)

The Fund's overall exposed to price risk was as follow:

	<u>2021</u> RM	<u>2020</u> RM
Quoted investments		
Collective investment schemes	17,158,770	11,510,342
Unquoted investment *		
Unquoted fixed income securities	2,716,347,434	2,414,738,286
Unquoted credit linked note	-	4,295,359
	<u>2,716,347,434</u>	<u>2,419,033,645</u>

* Include interest receivable of RM29,040,562 (2020: RM25,888,585)

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

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on</u> <u>profit after</u> <u>tax/NAV</u> RM
<u>2021</u>		
-7.5%	2,501,630,719	(202,834,923)
0%	2,704,465,642	-
+7.5%	<u>2,907,300,565</u>	<u>202,834,923</u>
<u>2020</u>		
-7.5%	2,224,306,247	(180,349,155)
0%	2,404,655,402	-
+7.5%	<u>2,585,004,557</u>	<u>180,349,155</u>

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

Market risk (continued)

(b) Interest rate risk

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

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

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

The table below summarises the sensitivity of the Fund's profit after taxation and net asset value to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate increased and decreased by 2% (2020: 2%) with all other variables held constant.

<u>% Change in interest rate</u>	<u>Impact on profit after tax/NAV</u>	
	<u>2021</u>	<u>2020</u>
	RM	RM
+ 2% (2020: + 2%)	(8,281,009)	(8,363,244)
- 2% (2020: - 2%)	8,477,049	8,426,209

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

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

Market risk (continued)

(c) Currency risk

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

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

	Unquoted fixed income <u>securities</u> RM	Collective investment <u>schemes</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	<u>Total</u> RM
<u>2021</u>					
<u>Financial assets</u>					
Australian Dollar	169,019,769	-	5,773,367	124,132	174,917,268
Chinese Yuan	230,068,375	5,154,863	-	792,546	236,015,784
Euro	152,288,648	-	4,563,545	327,381	157,179,574
Pound Sterling	-	-	-	139,605	139,605
Singapore Dollar	167,409,931	-	-	25,539,378	192,949,309
United States Dollar	1,355,938,491	6,643,868	1,875,247	29,321,681	1,393,779,287
	<u>2,074,725,214</u>	<u>11,798,731</u>	<u>12,212,159</u>	<u>56,244,723</u>	<u>2,154,980,827</u>

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	Forward foreign currency contracts RM	Other liabilities** RM	Net assets attributable to unitholders RM	Total RM
<u>2021</u> (continued)				
<u>Financial liabilities</u>				
Euro	-	(34)	-	(34)
United States Dollar	13,787,488	358,633	192,343,327	206,489,448
	<u>13,787,488</u>	<u>358,599</u>	<u>192,343,327</u>	<u>206,489,414</u>

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

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	Unquoted fixed income securities RM	Unquoted credit linked note RM	Collective investment schemes RM	Forward foreign currency contracts RM	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2020</u>							
<u>Financial assets</u>							
Australian Dollar	147,152,370	-	-	2,183,272	102,504	-	149,438,146
Chinese Yuan	-	-	-	-	638	-	638
Euro	188,536,943	-	-	1,623,672	569,394	-	190,730,009
Pound Sterling	5,425,989	-	-	15,613	101,063	-	5,542,665
Singapore Dollar	227,508,002	-	-	-	3,172,232	-	230,680,234
United States Dollar	1,329,292,232	4,295,359	6,232,224	18,331,041	4,737,641	11,036,166	1,373,924,663
	<u>1,897,915,536</u>	<u>4,295,359</u>	<u>6,232,224</u>	<u>22,153,598</u>	<u>8,683,472</u>	<u>11,036,166</u>	<u>1,950,316,355</u>

* Other assets consist of amount due from dealers and amount due from Manager.

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	Forward foreign currency contracts RM	Other liabilities** RM	Net assets attributable to unitholders RM	Total RM
<u>2020</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	881,722	-	-	881,722
Euro	203,185	(2,397)	-	200,788
United States Dollar	3,636,481	19,231,687	183,426,297	206,294,465
	<u>4,721,388</u>	<u>19,229,290</u>	<u>183,426,297</u>	<u>207,376,975</u>

** Other liabilities consist of amount due to dealers, amount due to Manager and other payables and accruals.

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	Change in rate %	Impact on profit after tax/ NAV RM
<u>2021</u>		
Australian Dollar	+/- 10	+/- 17,491,727
Chinese Yuan	+/- 10	+/- 23,601,578
Euro	+/- 10	+/- 15,717,961
Pound Sterling	+/- 10	+/- 13,961
Singapore Dollar	+/- 10	+/- 19,294,931
United States Dollar	+/- 10	+/- 118,728,984
<u>2020</u>		
Australian Dollar	+/- 10	+/- 14,855,642
Chinese Yuan	+/- 10	+/- 64
Euro	+/- 10	+/- 19,052,922
Pound Sterling	+/- 10	+/- 554,267
Singapore Dollar	+/- 10	+/- 23,068,023
United States Dollar	+/- 10	+/- 116,763,020

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of interest, principals and proceeds from realisation of 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 deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

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

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

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

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contract</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2021</u>					
Basic Materials					
- Ba2	16,777,385	-	-	-	16,777,385
- Baa2	25,730,076	-	-	-	25,730,076
- BBB+	1,757,203	-	-	-	1,757,203
- BBB	13,493,849	-	-	-	13,493,849
Consumer Discretionary					
- A3	4,279,100	-	-	-	4,279,100
- A1	44,220,730	-	-	-	44,220,730
- Baa1	17,720,116	-	-	-	17,720,116
- Baa2	14,114,532	-	-	-	14,114,532
- Baa3	24,614,126	-	-	-	24,614,126
Consumer Staples					
- Baa3	5,272,034	-	-	-	5,272,034
Energy					
- A1	36,042,665	-	-	-	36,042,665
- Baa1	44,334,482	-	-	-	44,334,482
- Baa2	31,789,740	-	-	-	31,789,740
- Baa3	18,331,482	-	-	-	18,331,482
- BBB-	58,827,608	-	-	-	58,827,608

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contract</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2021</u> (continued)					
Financial Services					
- A	10,297,197	-	-	-	10,297,197
- A1	26,296,992	-	-	-	26,296,992
- A2	47,505,707	-	-	-	47,505,707
- A3	26,643,273	-	-	-	26,643,273
- AA1	17,039,971	-	-	-	17,039,971
- AA2	-	154,494	-	-	154,494
- AA3	-	1,829,625	-	-	1,829,625
- AAA	77,664,939	9,056,300	68,352,171	-	155,073,410
- Ba1	98,906,130	-	-	-	98,906,130
- Ba2	49,345,123	-	-	-	49,345,123
- Ba3	15,089,146	-	-	-	15,089,146
- Baa1	78,249,181	-	-	-	78,249,181
- Baa2	82,178,652	-	-	-	82,178,652
- Baa3	151,827,083	-	-	-	151,827,083
- BBB	31,872,471	-	-	-	31,872,471
- BBB-	24,130,385	-	-	-	24,130,385
- BBB+	93,435,354	-	-	-	93,435,354
- NR	57,241,566	1,171,740	-	-	58,413,306

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contract</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2021</u> (continued)					
Government					
- A1	9,123,867	-	-	-	9,123,867
- AA1	5,944,782	-	-	-	5,944,782
- AA+	11,859,193	-	-	-	11,859,193
- AA	11,439,766	-	-	-	11,439,766
- AAA	47,710,269	-	-	-	47,710,269
- SOV	175,881,502	-	-	-	175,881,502
- NR	105,636,474	-	-	-	105,636,474
Health Care					
- NR	8,500,379	-	-	-	8,500,379
Industrials					
- A	22,297,822	-	-	-	22,297,822
- A-	15,301,287	-	-	-	15,301,287
- AA3	46,197,154	-	-	-	46,197,154
- AA-	34,702,613	-	-	-	34,702,613
- Baa1	37,899,140	-	-	-	37,899,140
- Baa2	10,943,222	-	-	-	10,943,222
- Baa3	13,131,518	-	-	-	13,131,518
- BBB	17,548,310	-	-	-	17,548,310
- BBB-	6,004,776	-	-	-	6,004,776
- C	12,830,396	-	-	-	12,830,396

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contract</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2021</u> (continued)					
Industrials (continued)					
- NR	97,655,151	-	-	-	97,655,151
Quasi-Gov					
- Baa3	3,429,335	-	-	-	3,429,335
Real Estate					
- A2	25,604,337	-	-	-	25,604,337
- A3	28,540,477	-	-	-	28,540,477
- AA1	3,872,092	-	-	-	3,872,092
- AA3	15,476,751	-	-	-	15,476,751
- Baa1	63,889,918	-	-	-	63,889,918
- Baa2	68,780,317	-	-	-	68,780,317
- Baa3	30,155,785	-	-	-	30,155,785
- Ba3	5,927,216	-	-	-	5,927,216
- B1	32,862,625	-	-	-	32,862,625
- B2	58,469,813	-	-	-	58,469,813
- BB+	8,404,577	-	-	-	8,404,577
- BB-	49,947,123	-	-	-	49,947,123
- BBB	9,568,030	-	-	-	9,568,030
- BBB-	127,996,251	-	-	-	127,996,251
- NR	101,647,102	-	-	-	101,647,102

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contract</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2021</u> (continued)					
Technology					
- A1	6,767,263	-	-	-	6,767,263
- Baa2	5,421,286	-	-	-	5,421,286
Telecommunications					
- A1	5,962,967	-	-	-	5,962,967
- A2	8,368,823	-	-	-	8,368,823
- Ba1	13,084,522	-	-	-	13,084,522
- Baa1	3,039,175	-	-	-	3,039,175
- Baa2	6,150,949	-	-	-	6,150,949
- BB	16,356,994	-	-	-	16,356,994
- NR	3,132,535	-	-	-	3,132,535
Utilities					
- AA3	5,155,406	-	-	-	5,155,406
- AA-	33,217,961	-	-	-	33,217,961
- A2	1,300,454	-	-	-	1,300,454
- A3	5,939,070	-	-	-	5,939,070
- Baa2	14,899,766	-	-	-	14,899,766
- Baa3	12,295,957	-	-	-	12,295,957
- WR	5,046,638	-	-	-	5,046,638

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contract</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2021</u> (continued)					
Others					
- NR	-	-	-	2,323,498	2,323,498
	<u>2,716,347,434</u>	<u>12,212,159</u>	<u>68,352,171</u>	<u>2,323,498</u>	<u>2,799,235,262</u>

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Unquoted credit linked <u>notes</u> RM	Forward foreign currency <u>contract</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2020</u>						
Basic Materials						
- Ba2	4,058,639	-	-	-	-	4,058,639
- Baa2	23,588,337	-	-	-	-	23,588,337
- Baa3	24,895,230	-	-	-	-	24,895,230
- BBB+	1,691,547	-	-	-	-	1,691,547
Consumer Goods						
- A1	29,296,119	-	-	-	-	29,296,119
- Ba2	6,396,717	-	-	-	-	6,396,717
- Baa1	7,058,761	-	-	-	-	7,058,761
- Baa2	20,256,921	-	-	-	-	20,256,921
- Baa3	23,692,511	-	-	-	-	23,692,511
- BB+	2,929,147	-	-	-	-	2,929,147
Consumer Services						
- A	6,407,700	-	-	-	-	6,407,700
- Baa1	24,919,936	-	-	-	-	24,919,936
- Baa2	6,452,184	-	-	-	-	6,452,184
- NR	9,044,843	-	-	-	-	9,044,843
- A+	6,316,716	-	-	-	-	6,316,716
Financial Services						
- A1	20,812,180	-	-	-	-	20,812,180
- A2	67,413,041	-	-	-	-	67,413,041

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Unquoted credit linked <u>notes</u> RM	Forward foreign currency <u>contract</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2020</u> (continued)						
Financial Services (continued)						
- A3	41,382,420	-	-	-	-	41,382,420
- Aa1	21,340,721	-	-	-	-	21,340,721
- Aa2	-	-	2,043,590	-	-	2,043,590
- AA3	15,665,242	-	357,227	-	-	16,022,469
- Aaa	52,670,033	-	17,501,231	187,489,463	-	257,660,727
- B1	91,930,917	-	-	-	-	91,930,917
- Ba1	119,674,327	-	-	-	-	119,674,327
- Ba2	71,918,407	-	-	-	-	71,918,407
- Ba3	6,186,509	-	-	-	-	6,186,509
- Baa1	128,315,445	-	-	-	-	128,315,445
- Baa2	168,514,713	-	-	-	-	168,514,713
- Baa3	162,210,111	-	-	-	-	162,210,111
- BB-	55,591,898	-	-	-	-	55,591,898
- BBB	39,153,412	-	-	-	-	39,153,412
- BBB-	110,598,453	-	-	-	-	110,598,453
- BBB+	66,563,890	-	-	-	-	66,563,890
- NR	116,940,742	4,295,359	2,251,550	-	8,202,230	131,689,881
- BB	8,471,566	-	-	-	-	8,471,566
- A-	16,852,608	-	-	-	-	16,852,608
- B2	20,486,831	-	-	-	-	20,486,831

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Unquoted credit linked <u>notes</u> RM	Forward foreign currency <u>contract</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2020</u> (continued)						
Government						
- Aa1	9,253,520	-	-	-	-	9,253,520
- Aaa	70,171,770	-	-	-	-	70,171,770
- NR	53,291,878	-	-	-	-	53,291,878
- SOV	123,416,067	-	-	-	-	123,416,067
Health Care						
- AA-	5,256,408	-	-	-	-	5,256,408
- NR	8,419,323	-	-	-	-	8,419,323
Industrials						
- A	41,274,696	-	-	-	-	41,274,696
- A1	46,022,772	-	-	-	-	46,022,772
- A2	6,024,867	-	-	-	-	6,024,867
- AA-	30,212,514	-	-	-	-	30,212,514
- Baa1	26,183,749	-	-	-	-	26,183,749
- Baa2	8,327,497	-	-	-	-	8,327,497
- Baa3	17,765,720	-	-	-	-	17,765,720
- BBB	2,171,536	-	-	-	-	2,171,536
- BBB-	8,415,295	-	-	-	-	8,415,295
- NR	74,374,443	-	-	-	-	74,374,443

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Unquoted credit linked <u>notes</u> RM	Forward foreign currency <u>contract</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2020</u> (continued)						
Oil & Gas						
- A3	42,595,382	-	-	-	-	42,595,382
- Ba1	5,950,374	-	-	-	-	5,950,374
- Baa2	26,184,187	-	-	-	-	26,184,187
- Baa3	6,609,786	-	-	-	-	6,609,786
- BBB-	47,139,323	-	-	-	-	47,139,323
Quasi-Gov						
- Baa2	3,475,147	-	-	-	-	3,475,147
- NR	4,152,044	-	-	-	-	4,152,044
Technology						
- A1	21,536,303	-	-	-	-	21,536,303
- Aa2	4,130,532	-	-	-	-	4,130,532
- Baa3	6,395,093	-	-	-	-	6,395,093
Utilities						
- A1	5,078,206	-	-	-	-	5,078,206
- A3	5,962,985	-	-	-	-	5,962,985
- AA-	35,582,049	-	-	-	-	35,582,049
- Aa1	1,015,012	-	-	-	-	1,015,012
- Ba1	4,855,443	-	-	-	-	4,855,443
- Baa2	20,405,857	-	-	-	-	20,405,857

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Unquoted credit linked <u>notes</u> RM	Forward foreign currency <u>contract</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2020</u> (continued)						
Utilities (continued)						
- Baa3	11,375,733	-	-	-	-	11,375,733
- AA+	5,131,446	-	-	-	-	5,131,446
- WR	5,122,451	-	-	-	-	5,122,451
Telecommunications						
- Ba1	12,454,678	-	-	-	-	12,454,678
- Baa2	6,198,991	-	-	-	-	6,198,991
- NR	3,106,435	-	-	-	-	3,106,435
Others						
- NR	-	-	-	-	27,901,645	27,901,645
	<u>2,414,738,286</u>	<u>4,295,359</u>	<u>22,153,598</u>	<u>187,489,463</u>	<u>36,103,875</u>	<u>2,664,780,581</u>

* Other assets consist of amount due from dealers and amount due from Manager.

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

Liquidity risk

Liquidity risk is the risk that the investments cannot be readily sold at or near its actual value without taking a significant discount. This will result in lower NAV of the Fund. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of units by unitholders. The liquid assets comprise cash, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

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

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

	Within <u>one month</u> RM	Between <u>one month</u> <u>to one year</u> RM	<u>Total</u> RM
<u>2021</u>			
Forward foreign currency contracts	1,800,206	11,987,282	13,787,488
Amount due to Manager			
- management fee	2,336,766	-	2,336,766
- cancellation of units	422,177	-	422,177
Amount due to Trustee	163,574	-	163,574
Auditors' remuneration	-	4,985	4,985
Tax agent's fee	-	4,725	4,725
Other payables and accruals	-	28,101	28,101
Net asset attributable to unitholders*	2,799,646,216	-	2,799,646,216
	<u>2,804,368,939</u>	<u>12,025,093</u>	<u>2,816,394,032</u>
<u>2020</u>			
Forward foreign currency contracts	1,552,841	3,168,547	4,721,388
Amount due to dealers	19,745,760	-	19,745,760
Amount due to Manager			
- management fee	2,129,356	-	2,129,356
- cancellation of units	74,771	-	74,771
Amount due to Trustee	149,055	-	149,055
Auditors' remuneration	-	5,189	5,189
Tax agent's fee	-	5,276	5,276
Other payables and accruals	-	13,647	13,647
Net asset attributable to unitholders*	2,649,446,481	-	2,649,446,481
	<u>2,673,098,264</u>	<u>3,192,659</u>	<u>2,676,290,923</u>

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

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

Capital risk

The capital of the Fund is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders.

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

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

- (i) Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- (ii) 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)
- (iii) Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

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

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

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2021</u>				
Financial assets at fair value through profit or loss				
- unquoted fixed income securities	-	2,716,347,434	-	2,716,347,434
- collective investment schemes	17,158,770	-	-	17,158,770
- forward foreign currency contracts	-	12,212,159	-	12,212,159
	<u>17,158,770</u>	<u>2,728,559,593</u>	<u>-</u>	<u>2,745,718,363</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	13,787,488	-	13,787,488
<u>2020</u>				
Financial assets at fair value through profit or loss				
- unquoted fixed income securities	-	2,414,738,286	-	2,414,738,286
- unquoted credit linked note	-	-	4,295,359	4,295,359
- collective investment schemes	11,510,342	-	-	11,510,342
- forward foreign currency contracts	-	22,153,598	-	22,153,598
	<u>11,510,342</u>	<u>2,436,891,884</u>	<u>4,295,359</u>	<u>2,452,697,585</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	4,721,388	-	4,721,388

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

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

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

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

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

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

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

	<u>2021</u> RM	<u>2020</u> RM
Opening balance	4,298,489	4,295,181
(Matured)/Purchase	(4,298,489)	-
Net change in fair value reserve on financial assets at fair value through profit or loss	-	178
	<u>-</u>	<u>4,295,359</u>

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

4 MANAGEMENT FEE

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

For the 6 months financial period ended 30 September 2021, the management fee is recognised at a rate of 1.00% (2020: 1.00%) per annum of the NAV of the Fund calculated on a daily basis as stated in the Fund's Prospectus.

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

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.30% per annum of the NAV of the Fund subject to a minimum fee of RM18,000 per annum.

For the 6 months financial period ended 30 September 2021, the Trustee fee is recognised at a rate of 0.07% (2020: 0.07%) per annum of the NAV of the Fund inclusive of local custodian fee, but exclusive of foreign sub-custodian fee, calculated on a daily basis as stated in the Fund's Prospectus.

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

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

6 DISTRIBUTIONS

	6 months financial period ended 30.9.2021 RM	6 months financial period ended 30.9.2020 RM
Distribution to unitholders is from the following sources:		
Previous financial period's realised income	45,917,477	22,180,048
Gross realised income	45,917,477	22,180,048
Less: Expenses	-	-
	<u>45,917,477</u>	<u>22,180,048</u>
Gross/Net distribution per unit (sen)		
	RM Class RM	Hedged Class USD
<u>Ex-date</u>		
16.06.2021	0.55	0.50
20.09.2021	<u>0.55</u>	<u>0.55</u>
<u>Ex-date</u>		
17.06.2020	0.35	0.35
17.09.2020	<u>0.30</u>	<u>0.30</u>

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

Included in distribution for the financial period is an amount of RM45,917,477 (2020: RM22,180,048) made from previous financial period's realised income.

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

7 TAXATIONS

	6 months financial period ended 30.9.2021 RM	6 months financial period ended 30.9.2020 RM
Current taxation - foreign	-	-

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

	6 months financial period ended 30.9.2021 RM	6 months financial period ended 30.9.2020 RM
Net profit before finance cost and taxation	57,265,435	150,530,193
Tax at Malaysian statutory rate of 24% (2020: 24%)	13,743,704	36,127,246
Tax effects of:		
Investment income not subject to tax	(17,508,074)	(39,010,218)
Expenses not deductible for tax purposes	296,761	255,627
Restriction on tax deductible expenses for Unit Trust Funds	3,467,609	2,627,345
Tax expense	-	-

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2021 RM	2020 RM
Financial assets at fair value through profit or loss:		
- unquoted fixed income securities – local	641,622,220	516,822,750
- unquoted fixed income securities – foreign	2,074,725,214	1,897,915,536
- unquoted credit linked note - foreign	-	4,295,359
- collective investment schemes – local	17,158,770	11,510,342
	2,733,506,204	2,430,543,987
Net gain on financial assets at fair value through profit or loss:		
- realised (loss)/ gain on sale of investments	(5,340,672)	21,471,682
- unrealised gain on changes in fair value	9,998,305	77,995,475
- management fee rebate on collective investment scheme #	62,624	106,142
	4,720,257	99,573,299

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

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

(a) Unquoted fixed income securities - local

(i) Unquoted fixed income securities - local as at 30 September 2021 are as follow:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
4.65% Abu Dhabi National Energy Co 03.03.2022 (WR)	5,000,000	5,021,137	5,046,638	0.18
6.65% Aeon Credit Service M Bhd Call: 08.12.2023 (NR)	10,000,000	10,370,230	10,572,677	0.38
4.88% AmlIslamic Bank Bhd Call: 18.10.2023 (A1)	15,000,000	15,699,471	15,672,000	0.56
5.5% Ara Bintang Bhd 17.03.2026 (AAA)	14,700,000	14,730,961	15,031,920	0.54
4.50% Bank Pembangunan Malaysia Bhd 04.11.2026 (AAA)	5,000,000	5,092,419	5,349,166	0.19
4.62% Bank Pembangunan Malaysia Bhd 02.03.2027 (AAA)	7,500,000	7,527,694	7,954,583	0.28
5.4% CIMB Group Holdings Bhd Call: 23.10.2023 (A1)	10,000,000	10,662,920	10,624,992	0.38
3.47% Danalnfra Nasional Bhd 26.09.2029 (NR)	5,000,000	5,001,897	4,942,051	0.18
3.9% Danalnfra Nasional Bhd 24.09.2049 (NR)	5,000,000	5,002,136	4,463,737	0.16
3.14% Danum Capital Bhd 13.05.2027 (AAA)	10,000,000	10,117,639	9,936,558	0.36
3.42% Danum Capital Bhd 21.02.2035 (AAA)	10,000,000	10,036,292	9,278,543	0.33
4.15% Dialog Group Bhd Call: 16.11.2027 (A1)	15,000,000	15,233,061	15,232,301	0.54
6.5% Eco World Capital Services Bhd 12.08.2022 (NR)	31,050,000	32,158,914	31,838,105	1.14
3.726% GII 31.03.2026 (SOV)	40,000,000	42,235,794	41,232,095	1.47
4.119% GII 30.11.2034 (SOV)	30,000,000	32,350,822	30,922,276	1.10
5.73% IJM Land Bhd Call: 19.03.2027 (A2)	5,000,000	5,008,643	5,211,284	0.19
5.85% Jimah East Power Sdn Bhd 04.06.2031 (AA-)	10,000,000	10,876,228	11,347,526	0.41
6.20% Jimah East Power Sdn Bhd 04.12.2031 (AA-)	10,000,000	10,741,632	11,655,237	0.42
4.55% Kedah Cement Sdn Bhd 07.07.2023 (AA3)	5,000,000	5,056,302	5,155,406	0.18

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

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

(i) Unquoted fixed income securities - local as at 30 September 2021 are as follow: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
4.6% Lafarge Cement Sdn Bhd 13.01.2023 (AA3)	15,000,000	15,153,605	15,407,283	0.55
5.06% Lafarge Cement Sdn Bhd 08.07.2022 (AA3)	30,000,000	30,392,354	30,789,871	1.10
6.9% Mah Sing Group Bhd Call: 04.04.2022 (NR)	28,150,000	29,785,649	29,442,884	1.05
5.05% MBSB Bank Bhd Call: 20.12.2024 (A3)	9,650,000	10,230,232	10,199,204	0.36
5.30% MEX II Sdn Bhd 28.04.2023 (C)	3,000,000	3,192,332	1,946,367	0.07
5.90% MEX II Sdn Bhd 27.04.2029 (C)	8,500,000	9,059,187	4,984,590	0.18
6.1% MEX II Sdn Bhd 29.04.2031 (C)	7,000,000	7,499,134	3,896,854	0.14
6.20% MEX II Sdn Bhd 29.04.2032 (C)	3,100,000	3,329,579	1,728,603	0.06
6.30% MEX II Sdn Bhd 29.04.2033 (C)	500,000	564,239	273,982	0.01
3.502% MGS 31.05.2027 (SOV)	20,000,000	20,687,168	20,577,180	0.73
3.733% MGS 15.06.2028 (SOV)	10,000,000	10,899,369	10,375,154	0.37
3.757% MGS 22.05.2040 (SOV)	30,000,000	31,359,259	29,174,286	1.04
4.642% MGS 07.11.2033 (SOV)	40,000,000	46,651,510	43,600,511	1.56
2.88% MUFG Bank Malaysia 24.03.2023 (AAA)	30,000,000	30,009,435	30,114,169	1.08
4.48% Penang Port Sdn Bhd 27.12.2029 (AA-)	5,000,000	5,057,992	5,234,651	0.19
4.68% Penang Port Sdn Bhd 26.12.2031 (AA-)	4,700,000	4,756,934	4,980,547	0.18
4.3% Perbadanan Kemajuan N Selangor 28.06.2022 (AA3)	10,000,000	10,114,672	10,206,112	0.36
5.01% Perbadanan Kemajuan N Selangor 26.10.2023 (AA3)	5,000,000	5,226,701	5,270,639	0.19
3.8% Prasarana Malaysia Bhd 25.02.2050 (NR)	5,000,000	5,019,117	4,371,360	0.16
5.11% Prasarana Malaysia Bhd 12.09.2042 (NR)	5,000,000	5,538,644	5,447,650	0.19
4.55% Sabah Development Bank Bhd 08.08.2022 (AA1)	7,000,000	7,031,393	7,104,278	0.25
4.70% Tan Chong Motor Holdings Bhd 24.11.2021 (A1)	30,000,000	30,514,608	30,504,592	1.09
4.85% UEM Edgenta Bhd 26.04.2022 (AA-)	5,000,000	5,104,841	5,163,473	0.18
6.35% UMW Holdings Bhd Call: 20.04.2028 (A1)	12,000,000	14,084,132	13,716,138	0.49
5.69% UniTapah Sdn Bhd 12.12.2025 (AA1)	3,500,000	3,559,294	3,872,092	0.14
3.00% United Overseas Bank Malaysia Call: 01.08.2025 (AA1)	10,000,000	10,048,251	9,935,693	0.36

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

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

(i) Unquoted fixed income securities - local as at 30 September 2021 are as follow: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds (continued)</u>				
4.95% WCT Holdings Bhd 22.10.2021 (AA-)	6,000,000	6,136,482	6,135,506	0.22
5.05% WCT Holdings Bhd 21.10.2022 (AA-)	5,000,000	5,192,110	5,168,377	0.18
5.17% WCT Holdings Bhd 23.10.2023 (AA-)	17,500,000	18,115,616	18,235,257	0.65
5.8% WCT Holdings Bhd Call: 27.09.2024 (A)	12,000,000	12,007,621	12,176,347	0.44
6% WCT Holdings Bhd Call: 28.09.2026 (A)	10,000,000	10,052,475	10,121,475	0.36
Total unquoted fixed income securities – local	630,850,000	659,298,127	641,622,220	22.92
Accumulated unrealised loss on unquoted fixed income securities – local		(17,675,907)		
Total unquoted fixed income securities – local		641,622,220		

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

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

(ii) Unquoted fixed income securities - local as at 30 September 2020 are as follow:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
4.65% Abu Dhabi National Energy Co 03.03.2022 (WR)	5,000,000	5,034,242	5,122,451	0.19
6.65% Aeon Credit Service M Bhd Call: 08.12.2023 (NR)	10,000,000	10,372,231	10,769,577	0.41
5.8% AFFIN Bank Bhd Call: 31.07.2023 (A3)	3,000,000	3,030,032	3,148,773	0.12
5.5% Ara Bintang Bhd 17.03.2026 (AAA)	14,700,000	14,730,985	15,288,288	0.58
4.50% Bank Pembangunan Malaysia Bhd 04.11.2026 (AAA)	5,000,000	5,092,443	5,575,666	0.21
4.62% Bank Pembangunan Malaysia Bhd 02.03.2027 (AAA)	7,500,000	7,527,726	8,327,333	0.31
5.4% CIMB Group Holdings Bhd Call: 23.10.2023 (A1)	7,500,000	8,002,194	8,127,519	0.31
3.47% DanaInfra Nasional Bhd 26.09.2029 (NR)	5,000,000	5,001,424	5,258,226	0.20
3.9% DanaInfra Nasional Bhd 24.09.2049 (NR)	5,000,000	5,001,603	4,759,553	0.18
3.14% Danum Capital Bhd 13.05.2027 (AAA)	10,000,000	10,121,080	10,323,899	0.39
3.42% Danum Capital Bhd 21.02.2035 (AAA)	10,000,000	10,038,165	9,990,916	0.38
6.5% Eco World Capital Assets Bhd 12.08.2022 (NR)	30,550,000	32,608,915	31,968,374	1.21
3.465% GII 15.10.2030 (SOV)	10,000,000	10,152,719	10,881,434	0.41
4.119% GII 30.11.2034 (SOV)	20,000,000	22,207,796	22,476,851	0.85
5.73% IJM Land Berhad Call: 19.03.2027 (A2)	5,000,000	5,007,853	5,274,999	0.20
5.85% Jimah East Power Sdn Bhd 04.06.2031 (AA-)	10,000,000	10,930,374	12,204,026	0.46
6.20% Jimah East Power Sdn Bhd 04.12.2031 (AA-)	10,000,000	10,780,370	12,566,837	0.47

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

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

(ii) Unquoted fixed income securities - local as at 30 September 2020 are as follow: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
4.55% Kapar Energy Ventures SB 05.07.2021 (AA+)	5,000,000	5,061,986	5,131,446	0.19
4.55% Kedah Cement Sdn Bhd 07.07.2023 (A1)	5,000,000	5,058,555	5,078,206	0.19
4.6% Lafarge Cement Sdn Bhd 13.01.2023 (A1)	15,000,000	15,156,071	15,254,883	0.57
5.06% Lafarge Cement Sdn Bhd 08.07.2022 (A1)	30,000,000	30,472,520	30,767,889	1.16
6.9% Mah Sing Group Bhd Call: 04.04.2022 (NR)	16,800,000	17,838,874	17,918,988	0.68
5.05% MBSB Bank Bhd Call: 20.12.2024 (A3)	4,650,000	4,714,619	4,978,076	0.19
5.30% MEX II Sdn Bhd 28.04.2023 (A)	3,000,000	3,141,204	3,084,141	0.12
5.90% MEX II Sdn Bhd 27.04.2029 (A)	8,500,000	8,820,588	8,479,046	0.32
6.1% MEX II Sdn Bhd 29.04.2031 (A)	7,000,000	7,295,464	6,912,319	0.26
6.20% MEX II Sdn Bhd 29.04.2032 (A)	3,100,000	3,237,766	3,045,250	0.11
6.30% MEX II Sdn Bhd 29.04.2033 (A)	500,000	550,755	488,067	0.02
3.502% MGS 31.05.2027 (SOV)	20,000,000	20,759,256	21,555,380	0.81
3.757% MGS 22.05.2040 (SOV)	20,000,000	21,841,461	21,389,524	0.81
4.498% MGS 15.04.2030 (SOV)	10,000,000	10,923,867	11,677,695	0.44
4.642% MGS 07.11.2033 (SOV)	30,000,000	36,052,574	35,435,183	1.34
4.48% Penang Port Sdn Bhd 27.12.2029 (AA-)	5,000,000	5,057,379	5,528,938	0.21
4.68% Penang Port Sdn Bhd 26.12.2031 (AA-)	4,700,000	4,756,330	5,282,248	0.20
4.3% Perbadanan Kemajuan N Selangor 28.06.2022 (AA3)	10,000,000	10,118,217	10,309,137	0.39
5.01% Perbadanan Kemajuan N Selangor 26.10.2023 (AA3)	5,000,000	5,280,172	5,356,105	0.20
3.8% Prasarana Malaysia Bhd 25.02.2050 (NR)	5,000,000	5,019,117	4,715,360	0.18
5.11% Prasarana Malaysia Bhd 12.09.2042 (NR)	5,000,000	5,553,830	5,983,500	0.22
4.55% Sabah Development Bank Bhd 08.08.2022 (AA1)	7,000,000	7,014,263	7,271,545	0.27
4.70% Tan Chong Motor Holdings Bhd 24.11.2021 (A1)	15,000,000	15,341,901	15,296,901	0.58

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

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

(ii) Unquoted fixed income securities - local as at 30 September 2020 are as follow: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds (continued)</u>				
4.59% Teknologi Tenaga Perlis Conсор 29.01.2021 (AA1)	1,000,000	1,008,544	1,015,012	0.04
4.85% UEM Edgenta Bhd 26.04.2022 (AA-)	5,000,000	5,104,244	5,256,408	0.20
6.35% UMW Holdings Bhd Call: 20.04.2028 (A1)	12,000,000	14,110,151	13,999,218	0.53
5.69% UniTapah Sdn Bhd 12.12.2025 (AA1)	3,500,000	3,560,417	3,993,583	0.15
3.00% United Overseas Bank Malaysia Call: 01.08.2025 (AA1)	10,000,000	10,048,250	10,075,593	0.38
4.95% WCT Holdings Bhd 22.10.2021 (AA-)	6,000,000	6,232,383	6,233,005	0.23
5.05% WCT Holdings Bhd 21.10.2022 (AA-)	5,000,000	5,266,093	5,269,477	0.20
5.17% WCT Holdings Bhd 23.10.2023 (AA-)	17,500,000	18,213,974	18,710,032	0.71
5.8% WCT Holdings Bhd Call: 27.09.2024 (A)	12,000,000	12,005,700	12,174,081	0.46
6% WCT Holdings Bhd Call: 28.09.2026 (A)	7,000,000	7,003,460	7,091,792	0.27
Total unquoted fixed income securities – local	<u>482,500,000</u>	<u>507,260,137</u>	<u>516,822,750</u>	<u>19.51</u>
Accumulated unrealised gain on unquoted fixed income securities – local		<u>9,562,613</u>		
Total unquoted fixed income securities – local		<u>516,822,750</u>		

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

(b) Unquoted fixed income securities – foreign

(i) Unquoted fixed income securities - foreign as at 30 September 2021 are as follows:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
3.2247% AAI Ltd Call: 06.10.2022 (A3)	6,028,200	5,654,798	6,212,580	0.22
4.4% ABN AMRO Bank NV Call: 27.03.2023 (Baa2)	10,045,200	10,623,935	10,514,199	0.38
5.00% Adani Ports&Spec Eco Zone Ltd Call: 02.02.2041 (Baa3)	12,556,500	12,792,041	13,131,518	0.47
2.7% AIA Group Ltd Call: 07.04.2026 (A2)	12,556,500	12,885,465	12,901,176	0.46
2.1% Airport Authority HK Call: 08.03.2026 (AA)	5,022,600	4,924,243	5,097,897	0.18
2.4% Airport Authority HK Call: 08.03.2028 (AA)	6,278,250	6,161,192	6,341,869	0.23
3.2% Allianz SE Call: 30.10.2027 (Baa1)	2,511,300	2,497,654	2,444,834	0.09
3.875% Allianz SE Call: 07.03.2022 (A2)	418,550	407,023	422,854	0.02
3.6104% Ampol Ltd Call: 09.03.2026 (Baa3)	6,781,725	6,802,421	7,091,601	0.25
4.1% Asahi Mutual Life Insurance Co Call: 27.01.2031 (BBB-)	7,115,350	6,998,076	7,296,712	0.26
1.75% Australia Government Bond 21.06.2051 (AAA)	12,056,400	11,683,996	10,527,372	0.38
2.75% Australia Government Bond 21.05.2041 (AAA)	9,042,300	10,678,356	9,932,414	0.35
3.375% Aviva Singlife Holdings Call: 24.02.2026 (Baa3)	9,228,000	9,428,636	9,590,786	0.34
2.163% Axiata SPV2 Bhd Call: 19.05.2030 (Baa2)	6,278,250	6,302,278	6,150,949	0.22
6.5% Banco Bilbao Vizcaya Arg SA Call: 05.03.2025 (Ba2)	2,511,300	2,539,589	2,760,156	0.10
3.466% Bangkok Bank PCL Call: 23.09.2031 (Baa3)	4,185,500	4,160,198	4,160,263	0.15
5.00% Bangkok Bank PCL/Hong Kong Call: 23.09.2025 (Ba1)	8,371,000	8,339,988	8,745,277	0.31
3.75% Bank Negara Indonesia 30.03.2026 (Ba2)	3,348,400	3,360,728	3,505,286	0.13
2.88% Bank of China Ltd 28.07.2024 (NR)	12,976,000	13,185,880	13,016,021	0.46
4.2% Bank of China Ltd Call: 21.09.2025 (NR)	14,273,600	14,500,896	14,529,260	0.52
3.875% Bluestar Finance Holdings Ltd Call: 24.06.2023 (Baa3)	8,371,000	8,649,015	8,640,889	0.31
4.35% BNP Paribas SA Call: 22.01.2024 (Baa2)	6,152,000	6,104,194	6,611,934	0.24

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

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

(i) Unquoted fixed income securities - foreign as at 30 September 2021 are as follow: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds (continued)</u>				
2.625% BOC Aviation Ltd Call: 17.06.2030 (A-)	6,278,250	6,233,863	6,216,226	0.22
3.25% BP Capital Markets PLC Call: 22.03.2026 (Baa1)	19,415,600	19,749,908	20,951,241	0.75
4.375% BP Capital Markets PLC Call: 22.06.2025 (Baa1)	8,789,550	8,999,124	9,397,732	0.34
4.875% BP Capital Markets PLC Call: 22.03.2030 (Baa1)	12,556,500	12,860,769	13,985,509	0.50
4.625% China CITIC Bank International Call: 28.02.2024 (Baa2)	5,231,875	5,105,968	5,562,737	0.20
2.45% China Construction Bank Corp Call: 24.06.2025 (BBB+)	18,834,750	19,355,610	19,230,306	0.69
4.2% China Construction Bank Corp Call: 14.09.2025 (NR)	4,541,600	4,714,647	4,627,969	0.17
2.64% China Government Bond 13.08.2022 (NR)	19,464,000	18,684,019	19,586,637	0.70
2.68% China Government Bond 21.05.2030 (NR)	51,904,000	47,891,685	51,194,753	1.83
2.84% China Government Bond 08.04.2024 (NR)	14,273,600	14,521,519	14,582,714	0.52
3.02% China Government Bond 22.10.2025 (NR)	19,464,000	19,304,172	20,272,370	0.72
1.2% China Govt International Bond 21.10.2030 (A1)	9,417,375	9,357,999	9,123,867	0.33
3.08% China Huaneng Gp HK Treasury Call: 09.12.2025 (A2)	1,255,650	1,234,798	1,300,454	0.05
3.05% China Overseas Finance Cayman 27.11.2029 (Baa1)	12,556,500	12,537,081	12,952,100	0.46
2.45% China Overseas Grand Oceans Call: 09.11.2025 (Baa2)	2,511,300	2,433,468	2,497,836	0.09
3.75% China Resources Land Ltd Call: 09.12.2024 (Baa2)	8,371,000	8,445,324	8,806,013	0.31
4.1% Chinalco Capital Holdings Ltd Call: 11.09.2024 (BBB+)	1,674,200	1,684,815	1,757,203	0.06
6% CIFI Holdings Group Co Ltd Call: 16.01.2023 (BB-)	15,904,900	15,963,427	16,135,521	0.58
6.55% CIFI Holdings Group Co Ltd Call: 28.03.2022 (BB-)	19,253,300	19,170,825	19,475,595	0.70
4% CK Hutchison Capital Sec17 Ltd Call: 12.05.2022 (Baa1)	8,789,550	9,042,559	9,055,385	0.32
2.75% CMB International Leasing 12.08.2030 (Baa1)	4,185,500	4,179,136	4,127,084	0.15

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

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

(i) Unquoted fixed income securities - foreign as at 30 September 2021 are as follow: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
3.5% CMHI Finance BVI Co Ltd Call: 09.10.2023 (Baa2)	10,463,750	10,575,436	10,943,222	0.39
2.1% CMT MTN Pte Ltd 08.03.2028 (A3)	4,614,000	4,574,178	4,664,862	0.17
3.35% CNAC HK Finbridge Co Ltd Call: 22.09.2023 (Baa3)	16,742,000	16,585,924	17,089,187	0.61
3.7% CNAC HK Finbridge Co Ltd 22.09.2050 (Baa2)	12,556,500	12,130,560	12,256,714	0.44
3.875% CNAC HK Finbridge Co Ltd 19.06.2029 (Baa2)	4,185,500	4,181,948	4,520,671	0.16
4.875% CNAC HK Finbridge Co Ltd 14.03.2025 (BBB)	8,371,000	8,746,552	9,209,792	0.33
4.875% CNP Assurances Call: 07.10.2030 (Baa3)	8,371,000	8,477,280	9,016,202	0.32
1.813% Commonwealth Bank of Australia Call: 10.09.2025 (Baa1)	7,535,250	7,604,973	7,720,992	0.28
4.375% Cooperatieve Rabobank UA Call: 29.06.2027 (Baa3)	10,678,580	11,054,225	12,012,723	0.43
2.7% Country Garden Holdings Co Ltd 12.06.2026 (Baa3)	7,324,625	7,064,303	6,882,400	0.25
3.3% Country Garden Holdings Co Ltd Call: 12.10.2030 (Baa3)	20,927,500	20,154,159	19,321,140	0.69
8% Country Garden Holdings Co Ltd Call: 27.10.2021 (BBB-)	11,719,400	12,168,802	12,154,059	0.43
3.97% CRCC Chengan Ltd Call: 27.06.2024 (Baa1)	16,742,000	17,125,512	17,494,822	0.63
5.625% Credit Suisse Group AG Call: 06.06.2024 (Ba2)	19,225,000	19,218,617	20,035,905	0.72
5% Dah Sing Bank Ltd Call: 15.01.2024 (Baa1)	6,278,250	6,222,596	6,743,817	0.24
3.5% Dianjian Haiyu Ltd Call: 14.06.2022 (Baa1)	4,185,500	4,302,537	4,275,919	0.15
4.3% Dianjian Haiyu Ltd Call: 20.06.2024 (BBB)	2,092,750	2,107,244	2,211,961	0.08
4.875% DNB Bank ASA Call: 12.11.2024 (Baa3)	25,531,550	26,394,959	28,076,993	1.00
2.6% DWPF Finance Pty Ltd Call: 04.05.2032 (A)	10,549,350	10,823,059	10,297,197	0.37
4.1% Elect Global Investments Ltd Call: 03.06.2025 (Baa2)	10,463,750	10,597,438	10,714,764	0.38
2.875% Electricite de France Call: 15.12.2026 (Baa3)	6,795,460	6,941,260	7,145,789	0.26

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

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

(i) Unquoted fixed income securities - foreign as at 30 September 2021 are as follow: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
2.25% Enel SpA Call: 10.12.2026 (Baa3)	4,853,900	4,930,625	5,150,168	0.18
3.375% Erste Group Bank AG Call: 15.04.2027 (Ba1)	8,737,020	7,904,081	8,796,292	0.31
5.125% Erste Group Bank AG Call: 15.10.2025 (Ba1)	4,853,900	5,037,236	5,404,646	0.19
4.35% Far East Horizon Ltd Call: 14.06.2022 (NR)	5,022,600	5,065,654	5,115,162	0.18
2.18% FLCT Treasury Pte Ltd 26.07.2028 (BBB+)	2,307,000	2,337,875	2,315,309	0.08
3.2% Franshion Brilliant Ltd 09.04.2026 (BBB-)	13,812,150	13,892,978	13,829,952	0.49
1.9% GAIF Bond Issuer Pty Ltd Call: 15.09.2028 (Baa1)	6,028,200	6,348,712	5,945,363	0.21
4% Geely Automobile Holdings Ltd Call: 09.12.2024 (Baa3)	23,438,800	23,535,766	24,614,126	0.88
3% Goodman HK Finance Call: 22.04.2030 (BBB+)	6,278,250	6,406,314	6,430,498	0.23
2.2% GTA Finance Co Pty Ltd Call: 27.07.2027 (BBB)	3,014,100	3,028,343	3,019,736	0.11
3.7% HDFC Bank Ltd Call: 25.08.2026 (Ba3)	7,533,900	7,650,671	7,545,954	0.27
3.3% Henderson Land MTN Ltd 01.06.2024 (NR)	14,922,400	15,004,125	15,031,783	0.54
3.3% Henderson Land MTN Ltd 13.05.2023 (NR)	19,464,000	19,263,218	19,659,573	0.70
2.8% Hong Kong Mortgage Corp 17.03.2022 (AA+)	8,434,400	8,347,094	8,560,823	0.31
2.8% Hong Kong Mortgage Corp 18.02.2022 (AA+)	3,244,000	3,217,811	3,298,370	0.12
2.875% Hongkong Land Finance Call: 27.02.2030 (A2)	13,393,600	13,991,221	14,015,100	0.50
4.75% HSBC Holdings PLC Call: 04.07.2029 (Baa3)	7,280,850	7,519,722	8,162,472	0.29
6% HSBC Holdings PLC Call: 22.05.2027 (Baa3)	5,022,600	5,258,962	5,631,339	0.20
6% HSBC Holdings PLC Call: 29.09.2023 (Baa3)	10,921,275	11,885,662	11,819,347	0.42
4% Huarong Finance 2017 Co Call: 07.11.2022 (Baa3)	10,045,200	10,275,896	9,409,339	0.34
2.25% Huaxin Cement Intl. Finance Co 19.11.2025 (Baa1)	7,115,350	7,054,828	7,073,014	0.25

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

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

(i) Unquoted fixed income securities - foreign as at 30 September 2021 are as follow: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds (continued)</u>				
1.25% Hyundai Capital Services Inc 08.02.2026 (Baa1)	5,022,600	4,837,136	4,943,948	0.18
3.2% Hyundai Capital Services Inc 11.08.2024 (BBB+)	19,464,000	19,678,853	19,517,939	0.70
4.745% Indofood CBP Sukses Makmur Call: 09.12.2050 (Baa3)	5,022,600	5,022,616	5,272,034	0.19
6% Indust & Comm Bank of China Call: 10.12.2021 (Ba1)	11,649,360	12,733,730	12,314,459	0.44
2.461% Insurance Australia Group Ltd Call: 15.12.2026 (BBB)	7,535,250	7,543,269	7,844,833	0.28
4.125% JD.com Inc 14.01.2050 (Baa1)	16,742,000	19,115,494	17,720,116	0.63
5.75% Julius Baer Group Ltd Call: 20.04.2022 (Baa3)	13,073,000	13,607,016	13,693,126	0.49
5.275% Kasikornbank Public Co Ltd Call: 14.10.2025 (Ba1)	8,371,000	8,763,400	8,973,462	0.32
4.4% Krung Thai Bank PLC Call: 25.03.2026 (Ba3)	7,533,900	7,401,671	7,543,192	0.27
7.4% KWG Group Holdings Ltd Call: 13.01.2024 (BB-)	15,067,800	15,008,102	14,336,007	0.51
2.2% Landesbank Baden-Wuerttemberg 09.05.2029 (Baa2)	4,853,900	4,655,168	5,236,580	0.19
3.75% Landesbank Baden-Wuerttemberg Call: 18.05.2022 (Baa2)	9,228,000	9,207,161	9,379,086	0.34
4.9% Landesbank Baden-Wuerttemberg 29.06.2027 (Baa2)	6,028,200	6,608,149	6,521,440	0.23
5% Landesbank Baden-Wuerttemberg 17.05.2028 (Baa2)	7,836,660	8,010,470	8,553,457	0.31
3.7% Lendlease Finance Ltd Call: 31.12.2030 (Baa3)	3,767,625	3,924,353	3,952,245	0.14
3.375% Longfor Group Holdings Ltd 13.04.2027 (Baa2)	6,278,250	6,249,782	6,554,806	0.23
3.85% Longfor Group Holdings Ltd 13.01.2032 (Baa2)	20,927,500	20,660,276	21,522,713	0.77
3.95% Longfor Group Holdings Ltd 16.09.2029 (Baa2)	17,997,650	17,777,453	18,684,185	0.67
1.5635% Macquarie Bank Ltd Call: 17.06.2026 (Baa3)	6,028,200	6,375,721	6,060,148	0.22
3.15% Mapletree Industrial Trust Call: 11.05.2026 (BBB-)	6,152,000	6,236,792	6,289,442	0.22
4.5% Mapletree Treasury Services Call: 19.01.2022 (NR)	9,228,000	9,428,000	9,380,477	0.34
4.625% Minejesa Capital BV 10.08.2030 (Baa3)	7,952,450	8,179,291	8,282,891	0.30

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

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

(i) Unquoted fixed income securities - foreign as at 30 September 2021 are as follow: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
2.6% Mirvac Group Finance Ltd Call: 18.06.2029 (A3)	4,521,150	4,769,994	4,615,794	0.17
3.625% Mirvac Group Finance Ltd Call: 18.12.2026 (A3)	17,579,100	17,500,720	19,259,821	0.69
3.8% Nanyang Commercial Bank Ltd Call: 20.11.2024 (Baa2)	4,185,500	4,368,626	4,422,934	0.16
2.332% National Australia Bank Ltd 21.08.2030 (Baa1)	9,417,375	9,449,541	9,124,410	0.33
4.5% NBK Tier 1 Financing 2 Ltd Call: 27.11.2025 (Baa3)	8,371,000	8,467,310	8,800,433	0.31
1.00% NBN Co Ltd Call: 03.09.2025 (A1)	6,028,200	6,001,891	5,962,967	0.21
4.7% Newcastle Coal Infrastructure Call: 12.02.2031 (BBB)	4,185,500	4,166,844	4,284,057	0.15
3.103% Nomura Holdings Inc 16.01.2030 (Baa1)	5,022,600	4,940,323	5,258,484	0.19
4.8% NWD Finance BVI Ltd Call: 09.09.2023 (NR)	4,185,500	4,138,226	4,132,483	0.15
2.875% OMV AG Call: 01.06.2029 (Baa2)	14,561,700	14,806,485	15,316,914	0.55
3.8% Pacific National Fin Pty Ltd Call: 10.06.2031 (BBB-)	6,028,200	6,042,744	6,004,776	0.21
4.25% Parkway Pantai Ltd Call: 27.07.2022 (NR)	8,371,000	8,644,241	8,500,379	0.30
4% Perusahaan Listrik Negara PT Call: 30.12.2049 (Baa2)	8,371,000	8,492,528	8,129,171	0.29
4.875% Perusahaan Listrik Negara PT 17.07.2049 (Baa2)	6,278,250	6,195,139	6,770,595	0.24
2.48% Petronas Capital Ltd Call: 28.10.2031 (A2)	8,371,000	8,256,683	8,368,823	0.30
4.75% Phoenix Group Holdings PLC Call: 04.06.2026 (BBB+)	25,950,100	27,072,028	28,201,595	1.01
6.25% Powerlong Real Estate Call: 10.08.2022 (B2)	20,508,950	20,513,846	20,073,221	0.72
6.95% Powerlong Real Estate Call: 29.10.2021 (B2)	5,859,700	6,026,499	5,917,288	0.21
1.4% PT Pertamina PERSERO Call: 09.01.2026 (Baa2)	16,742,000	16,233,757	16,472,826	0.59
3.15% Qantas Airways Ltd Call: 27.06.2028 (Baa2)	3,616,920	3,645,704	3,578,031	0.13
2.7608% QBE Insurance Group Ltd Call: 25.08.2026 (Baa1)	12,056,400	12,065,049	12,599,282	0.45

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

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

(i) Unquoted fixed income securities - foreign as at 30 September 2021 are as follow: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
5.875% QBE Insurance Group Ltd Call: 17.06.2026 (BBB-)	14,649,250	15,434,061	16,833,673	0.60
3.649% Santos Finance Ltd Call :29.01.2031 (BBB-)	3,139,125	3,131,546	3,240,854	0.12
4.125% Santos Finance Ltd Call: 14.06.2027 (BBB-)	16,742,000	16,892,806	17,966,642	0.64
5.25% Santos Finance Ltd Call: 13.12.2028 (BBB-)	33,484,000	34,553,340	37,620,112	1.34
3.625% Scentre Group Trust ½ Call: 28.12.2025 (A2)	5,859,700	6,125,421	6,377,953	0.23
4.75% Scentre Group Trust 2 Call: 24.06.2026 (Baa1)	20,927,500	20,730,677	22,382,456	0.80
5.125% Scentre Group Trust 2 Call: 24.06.2030 (Baa1)	20,927,500	20,985,837	22,609,999	0.81
1.843% SGSP Australia Assets Pty Ltd Call: 15.06.2028 (A3)	6,028,200	6,049,689	5,939,070	0.21
2.942% Sharjah Sukuk Program Ltd 10.06.2027 (Baa3)	3,348,400	3,450,289	3,429,335	0.12
3.45% Shimao Group Holdings Ltd Call: 11.01.2026 (BBB-)	13,393,600	12,832,975	12,119,422	0.43
4.6% Shimao Group Holdings Ltd Call: 13.07.2025 (BBB-)	10,882,300	11,284,221	10,376,998	0.37
4.75% Shimao Group Holdings Ltd Call: 18.10.2021 (BB+)	8,371,000	8,438,866	8,404,577	0.30
5.2% Shimao Group Holdings Ltd Call: 16.09.2024 (BBB-)	18,416,200	18,254,611	17,920,191	0.64
5.2% Shimao Group Holdings Ltd Call: 30.01.2022 (BBB-)	11,300,850	11,656,699	11,242,211	0.40
5.6% Shimao Group Holdings Ltd Call: 15.07.2023 (BBB-)	12,556,500	12,574,903	12,630,863	0.45
6.125% Shimao Group Holdings Ltd Call: 21.02.2022 (BBB-)	11,928,675	12,261,603	12,027,749	0.43
6.375% Shimao Group Holdings Ltd 15.10.2021 (BBB-)	18,834,750	19,184,099	19,405,364	0.69
2.53% SingPost Group Treasury 19.11.2030 (NR)	7,690,000	7,726,839	7,842,704	0.28
2.3% Sinopec Grp Oversea Dev't 2018 08.10.2030 (A1)	20,927,500	20,084,497	20,810,364	0.74
4.875% Societe Generale SA Call: 12.09.2024 (Ba2)	3,014,100	2,807,813	3,135,788	0.11
6.125% Societe Generale SA Call: 16.04.2024 (Ba2)	18,456,000	19,240,581	19,907,988	0.71

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

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

(i) Unquoted fixed income securities - foreign as at 30 September 2021 are as follow: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
3.516% Standard Chartered PLC Call: 12.02.2025 (Baa2)	9,208,100	9,232,624	9,635,224	0.34
5.375% Standard Chartered PLC Call: 03.10.2024 (Ba1)	18,456,000	18,770,030	19,743,382	0.71
6% Standard Chartered PLC Call: 26.07.2025 (Ba1)	28,461,400	29,400,117	31,578,872	1.13
3.95% StarHub Ltd Call: 16.06.2022 (NR)	3,076,000	3,123,816	3,132,535	0.11
4% Sumitomo Life Insurance Co Call: 14.09.2027 (A3)	4,185,500	4,038,536	4,579,309	0.16
2.2625% Suncorp Group Ltd Call: 01.12.2025 (BBB)	4,219,740	4,156,397	4,357,555	0.16
4.375% Svenska Handelsbanken AB Call: 01.03.2027 (Baa2)	2,511,300	2,556,877	2,728,830	0.10
4.75% Svenska Handelsbanken AB Call: 01.03.2031 (Baa2)	6,696,800	6,885,457	7,340,418	0.26
6.25% Svenska Handelsbanken AB Call: 01.03.2024 (Baa2)	5,022,600	5,469,753	5,671,813	0.20
4.0% Swedbank AB Call: 17.03.2029 (Ba1)	3,348,400	3,379,313	3,349,740	0.12
3.125% Swiss Re Finance UK Call: 03.07.2025 (A3)	5,383,000	5,426,066	5,652,180	0.20
2.376% Telefonica Europe BV Call: 12.02.2029 (BB)	16,503,260	16,604,845	16,356,994	0.58
3.595% Tencent Holdings Ltd Call: 19.10.2027 (A1)	6,278,250	6,398,113	6,767,263	0.24
3.5% Thaioil Treasury Center Co Ltd 17.10.2049 (Baa3)	12,556,500	12,736,024	11,239,881	0.40
6.2% Times China Holdings Ltd Call: 22.09.2023 (B1)	17,997,650	17,804,868	16,366,163	0.58
6.75% Times China Holdings Ltd Call: 08.07.2023 (B1)	8,789,550	9,127,764	8,234,599	0.29
6.75% Times China Holdings Ltd Call: 16.07.2022 (B1)	8,371,000	8,561,265	8,261,863	0.30
3.25% Transurban Queensland Fin Pty Call: 07.05.2031 (BBB)	6,631,020	7,003,915	6,799,010	0.24
1.5% Treasury Corp of Victoria 20.11.2030 (Aa1)	6,028,200	5,674,298	5,944,782	0.21
5.125% UBS AG 15.05.2024 (BBB+)	15,904,900	16,877,398	17,739,707	0.63
4.85% UBS Group AG Call: 04.09.2024 (Baa3)	7,690,000	7,615,572	7,957,858	0.28
5.125% UBS Group AG Call: 29.07.2026 (Baa3)	8,371,000	8,642,693	9,153,163	0.33

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

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

(i) Unquoted fixed income securities - foreign as at 30 September 2021 are as follow: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
5.875% UBS Grp Funding Switzerland AG Call: 28.11.2023 (BBB)	18,456,000	19,486,048	19,670,083	0.70
1.75% United Overseas Bank Ltd Call: 16.03.2026 (A2)	14,649,250	14,555,320	14,539,808	0.52
3.875% United Overseas Bank Ltd Call: 19.10.2023 (Baa1)	4,185,500	4,360,099	4,408,744	0.16
0.625% United States Treasury N/B 15.08.2030 (Aaa)	29,298,500	28,416,187	27,250,483	0.97
2.33% UOL Treasury Services 31.08.2028 (NR)	1,538,000	1,555,929	1,542,274	0.06
3.45% Vanke Real Estate HK Co Ltd 25.05.2024 (BBB)	6,488,000	6,483,908	6,548,294	0.23
2.35% Verizon Communications Inc Call: 23.12.2027 (Baa1)	3,014,100	3,186,308	3,039,175	0.11
0.8258% Victoria Power Networks Fin Ltd Call: 21.01.2026 (A-)	9,042,300	9,601,461	9,085,061	0.32
2.625% Vodafone Group PLC Call: 27.05.2026 (Ba1)	6,310,070	6,430,288	6,555,009	0.23
3% Vodafone Group PLC Call: 27.05.2030 (Ba1)	6,310,070	6,432,500	6,529,513	0.23
3.5% Volkswagen Intl Fin NV Call: 17.06.2025 (Baa2)	9,707,800	10,072,813	10,536,501	0.38
3.75% Weichai Int HK Energy Grp Co Call: 14.09.2022 (BBB)	8,371,000	8,313,637	8,537,339	0.31
2.55% Wesfarmers Ltd Call: 23.03.2031 (A3)	4,219,740	4,467,875	4,279,100	0.15
2.894% Westpac Banking Corp Call: 04.02.2025 (Baa1)	20,090,400	19,622,846	20,877,586	0.75
2.95% Wharf Reic Finance BVI 26.02.2024 (A2)	19,464,000	19,004,173	19,641,869	0.70
2.875% Xiaomi Best Time International Call: 14.04.2031 (Baa2)	5,441,150	5,396,369	5,421,286	0.19
6.8% Yanlord Land HK Co Ltd Call: 27.02.2022 (Ba3)	5,859,700	5,887,451	5,927,216	0.21
7.85% Yinson Juniper Ltd Call: 05.10.2022 (NR)	36,413,850	39,518,558	39,551,915	1.41
8.1% Yinson Juniper Ltd Call: 29.03.2024 (NR)	28,461,400	30,023,482	31,035,734	1.11
6% Yuzhou Group Holdings Co Ltd Call: 01.11.2021 (B2)	8,371,000	8,239,246	6,758,745	0.24
6.35% Yuzhou Group Holdings Co Ltd Call: 13.01.2025 (B2)	2,511,300	2,436,945	1,661,622	0.06

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

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

(i) Unquoted fixed income securities - foreign as at 30 September 2021 are as follow: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds (continued)</u>				
8.375% Yuzhou Group Holdings Co Ltd Call: 30.10.2022 (B2)	1,674,200	1,440,940	1,355,815	0.05
8.5% Yuzhou Group Holdings Co Ltd Call: 04.02.2022 (B2)	7,533,900	7,216,521	6,551,166	0.23
8.5% Yuzhou Group Holdings Co Ltd Call: 26.02.2022 (B2)	20,090,400	19,332,422	16,151,956	0.58
Total unquoted fixed income securities – foreign	<u>2,021,897,175</u>	<u>2,042,650,195</u>	<u>2,074,725,214</u>	<u>74.11</u>
Accumulated unrealised gain on unquoted fixed income securities – foreign		<u>32,075,019</u>		
Total unquoted fixed income securities – foreign		<u>2,074,725,214</u>		

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

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

(ii) Unquoted fixed income securities - foreign as at 30 September 2020 are as follows:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
3.3% AAI Ltd Call:06.10.2022 (A3)	5,914,400	5,711,165	6,102,275	0.23
4.4% ABN AMRO Bank NV Call: 27.03.2023 (Baa2)	9,972,000	10,623,796	10,520,349	0.40
3.2% AIA Group Ltd Call: 16.03.2040 (A3)	7,894,500	7,918,815	8,173,439	0.31
3.875% Allianz SE Call: 07.03.2022 (A2)	415,500	406,711	409,842	0.02
1.1% Alphabet Inc Call: 15.05.2030 (Aa2)	4,155,000	4,213,706	4,130,532	0.16
1% Australia Government Bond 21.12.2030 (AAA)	8,871,600	9,136,870	9,028,511	0.34
1.75% Australia Government Bond 21.06.2051 (AAA)	23,657,600	23,344,854	23,900,730	0.90
2.5% Australia Government Bond 21.05.2030 (AAA)	20,700,400	22,952,306	24,145,678	0.91
2.75% Australia Government Bond 21.11.2029 (Aaa)	5,914,400	7,139,257	7,007,019	0.26
6.75% Australia New Zealand Bank Gp Call: 15.06.2026 (Baa2)	6,232,500	6,968,120	7,245,749	0.27
2.163% Axiata SPV2 Bhd Call: 19.05.2030 (Baa2)	6,232,500	6,302,163	6,198,991	0.23
6% Banco Bilbao Vizcaya Arg SA Call: 29.03.2024 (Ba2)	4,865,200	4,672,748	4,816,866	0.18
6.5% Banco Bilbao Vizcaya Arg SA Call: 05.03.2025 (Ba2)	2,493,000	2,539,503	2,484,260	0.09
6.25% Banco Santander SA Call: 11.09.2021 (Ba1)	9,730,400	9,893,974	9,712,244	0.37
5.625% Bank of East Asia Ltd Call: 18.05.2022 (Ba2)	10,387,500	10,979,462	10,684,387	0.40
6.125% Barclays PLC Call: 15.12.2025 (Ba2)	7,063,500	7,197,872	7,174,657	0.27
7.25% Barclays PLC Call: 15.03.2023 (Ba2)	5,326,500	5,314,504	5,425,989	0.20
3.875% Bluestar Finance Holdings Ltd Call: 24.06.2023 (Baa3)	8,310,000	8,648,380	8,419,201	0.32
4.35% BNP Paribas SA Call: 22.01.2024 (Baa2)	6,065,600	6,103,495	6,408,074	0.24
2.625% BOC Aviation Ltd Call: 17.06.2030 (A-)	12,465,000	12,463,117	12,375,512	0.47
3.25% BP Capital Markets PLC Call: 22.03.2026 (A3)	19,460,800	19,754,475	20,178,770	0.76

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

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

(ii) Unquoted fixed income securities - foreign as at 30 September 2020 are as follow: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
4.375% BP Capital Markets PLC Call: 22.06.2025 (A3)	8,725,500	8,999,041	9,087,554	0.34
4.875% BP Capital Markets PLC Call: 22.03.2030 (A3)	12,465,000	12,706,343	13,329,058	0.50
3.425% CCCI Treasury Ltd Call: 21.11.2024 (Baa2)	8,310,000	8,371,314	8,327,497	0.31
4.625% China CITIC Bank International Call: 28.02.2024 (Baa3)	5,193,750	5,104,034	5,521,161	0.21
2.45% China Construction Bank Corp Call: 24.06.2025 (BBB+)	18,697,500	19,351,448	18,934,984	0.71
3.05% China Overseas Finance Cayman 27.11.2029 (Baa1)	12,465,000	12,526,840	13,207,983	0.50
3.75% China Resources Land Ltd Call: 09.12.2024 (Baa2)	8,310,000	8,444,611	8,593,094	0.32
4.1% Chinalco Capital Holdings Ltd Call: 11.09.2024 (BBB+)	1,662,000	1,684,787	1,691,547	0.06
6% CIFI Holdings Group Co Ltd Call: 16.01.2023 (BB-)	11,634,000	11,631,686	11,886,458	0.45
6.55% CIFI Holdings Group Co Ltd Call: 28.03.2022 (BB-)	19,113,000	19,192,919	19,773,275	0.75
7.625% CIFI Holdings Group Co Ltd 02.03.2021 (BB)	8,310,000	8,407,264	8,471,566	0.32
4.85% Ciputra Development Tbk PT 20.09.2021 (BB-)	9,098,400	9,355,524	8,970,674	0.34
4% CK Hutchison Capital Sec17 Ltd Call: 12.05.2022 (Baa1)	8,725,500	9,041,901	9,018,192	0.34
3.375% CK Hutchison Intl 20 Ltd Call: 08.11.2049 (A2)	5,401,500	5,618,492	6,024,867	0.23
2.75% CMB International Leasing 12.08.2030 (Baa1)	4,155,000	4,176,528	4,109,058	0.16
3.5% CMHI Finance BVI Co Ltd Call: 09.10.2023 (NR)	8,310,000	8,322,465	8,322,465	0.31
3.35% CNAC HK Finbridge Co Ltd Call: 22.09.2023 (Baa3)	16,620,000	16,585,811	16,476,029	0.62
3.7% CNAC HK Finbridge Co Ltd 22.09.2050 (Baa2)	13,296,000	13,232,902	12,995,843	0.49
3.875% CNAC HK Finbridge Co Ltd 19.06.2029 (Baa2)	4,155,000	4,179,312	4,467,369	0.17
1.8911% Commonwealth Bank of Australia Call: 10.09.2025 (Baa1)	7,393,000	7,645,593	7,398,826	0.28
1.875% Contemptry Ruidng Develop 17.09.2025 (Baa1)	7,063,500	7,060,511	7,058,761	0.27

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

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

(ii) Unquoted fixed income securities - foreign as at 30 September 2020 are as follow: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
4.375% Cooperatieve Rabobank UA Call: 29.06.2027 (Baa3)	20,433,840	21,073,434	21,076,347	0.80
8% Country Garden Holdings Co Ltd Call: 27.09.2021 (BBB-)	11,634,000	12,433,805	12,651,845	0.48
3.97% CRCC Chengan Ltd Call: 27.06.2024 (Baa1)	12,465,000	12,945,084	12,928,276	0.49
5.625% Credit Suisse Group AG Call: 06.06.2024 (Ba2)	12,889,400	12,766,070	13,215,240	0.50
5% Dah Sing Bank Ltd Call: 15.01.2024 (Baa1)	6,232,500	6,219,893	6,709,009	0.25
3.60% DBS Group Holdings Ltd Call: 07.09.2021 (Baa1)	16,620,000	16,318,103	16,814,454	0.63
3% DEXUS Finance Pty Ltd Call: 03.11.2031 (A-)	4,435,800	4,284,746	4,477,096	0.17
3.5% Dianjian Haiyu Ltd Call: 14.06.2022 (Baa1)	4,155,000	4,302,222	4,237,281	0.16
4.3% Dianjian Haiyu Ltd Call: 20.06.2024 (BBB)	2,077,500	2,107,061	2,171,536	0.08
4.875% DNB Bank ASA Call: 12.11.2024 (Baa3)	23,268,000	24,189,796	24,661,705	0.93
2.763% Dubai DOF Sukuk Ltd 09.09.2030 (NR)	4,155,000	4,149,974	4,152,044	0.16
4.1% Elect Global Investments Ltd Call: 03.06.2025 (Baa2)	10,387,500	10,597,264	10,171,325	0.38
2.875% Electricite de France Call: 15.12.2026 (Baa3)	6,811,280	6,842,959	6,636,641	0.25
3.375% Electricite de France Call: 15.06.2030 (Baa3)	4,865,200	4,875,394	4,739,092	0.18
2.25% Enel S.p.A Call: 10.12.2026 (Ba1)	4,865,200	4,928,035	4,855,443	0.18
3.375% Erste Group Bank AG Call: 15.04.2027 (Ba1)	8,757,360	7,894,276	7,666,929	0.29
5.125% Erste Group Bank AG Call: 15.10.2025 (Ba1)	4,865,200	5,037,318	4,987,144	0.19
8.875% Erste Group Bank AG Call: 15.10.2021 (Ba1)	9,730,400	9,987,998	10,774,280	0.41
4.35% Far East Horizon Ltd Call: 14.06.2022 (NR)	4,986,000	5,065,316	5,041,989	0.19
3.4% Fidelity National Financial Call: 15.03.2030 (Baa2)	5,817,000	6,032,535	6,334,681	0.24
3.75% Flex Ltd Call: 01.01.2026 (Baa3)	5,193,750	5,746,402	5,724,292	0.22

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

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

(ii) Unquoted fixed income securities - foreign as at 30 September 2020 are as follow: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds (continued)</u>				
4.875% Flex Ltd Call: 12.02.2030 (Baa3)	10,387,500	12,210,900	12,041,428	0.45
1.744% Ford Motor Credit Co LLC 19.07.2024 (Ba2)	6,811,280	6,332,104	6,396,717	0.24
4% Franshion Brilliant Ltd Call: 03.01.2023 (Baa3)	16,620,000	16,286,196	16,937,073	0.64
4% Geely Automobile Holdings Ltd Call: 09.12.2024 (Baa3)	23,268,000	23,534,234	23,692,511	0.89
3% Goodman HK Finance Call: 22.04.2030 (BBB+)	6,232,500	6,403,886	6,546,306	0.25
2.2% GTA Finance Co Pty Ltd Call: 27.07.2027 (BBB)	2,957,200	3,026,481	2,996,442	0.11
2.875% Hongkong Land Finance Call: 27.02.2030 (A2)	13,296,000	13,983,927	14,275,952	0.54
4.75% HSBC Holdings PLC Call: 04.07.2029 (Baa3)	7,297,800	7,520,503	7,245,896	0.27
6% HSBC Holdings PLC Call: 22.05.2027 (Baa3)	10,803,000	11,393,071	11,282,653	0.43
6% HSBC Holdings PLC Call: 29.09.2023 (Baa3)	10,946,700	11,897,616	11,517,368	0.43
6.875% HSBC Holdings PLC Call: 01.06.2021 (Baa3)	8,310,000	8,625,504	8,667,468	0.33
4% Huarong Finance 2017 Co Call: 07.11.2022 (Baa1)	9,972,000	10,275,186	10,278,140	0.39
4.75% Indonesia Asahan Aluminium Tbk Call: 15.04.2025 (Baa2)	4,155,000	4,366,418	4,630,932	0.17
5.8% Indonesia Asahan Aluminium Tbk Call: 15.11.2049 (Baa2)	1,246,500	1,235,969	1,494,193	0.06
2.5596% Insurance Australia Group Ltd Call: 15.12.2026 (BBB)	4,435,800	4,515,154	4,453,830	0.17
3.375% JD.com Inc 14.01.2030 (Baa1)	5,817,000	5,751,990	6,363,325	0.24
4.125% JD.com Inc 14.01.2050 (Baa1)	16,620,000	19,162,924	18,556,611	0.70
3.9% Jollibee Worldwide Pte Ltd Call: 23.01.2025 (NR)	6,648,000	6,547,081	5,947,744	0.22
5.75% Julius Baer Group Ltd Call: 20.04.2022 (Baa3)	6,065,600	6,343,446	6,406,703	0.24
5.90% Julius Baer Group Ltd Call: 18.11.2020 (Baa3)	15,922,200	16,506,516	16,241,975	0.61

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

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

(ii) Unquoted fixed income securities - foreign as at 30 September 2020 are as follow: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
2.5% Kilroy Realty LP Call: 15.08.2032 (Baa2)	14,542,500	14,719,243	14,349,125	0.54
7.4% KWG Group Holding Ltd Call: 13.01.2024 (BB-)	14,958,000	15,006,360	14,961,491	0.56
2.2% Landesbank Baden -Wuerttemberg 09.05.2029 (Baa2)	4,865,200	4,655,294	4,878,530	0.18
3.75% Landesbank Baden -Wuerttemberg Call: 18.05.2022 (Baa2)	15,164,000	15,313,101	15,001,330	0.57
4.9% Landesbank Baden -Wuerttemberg 29.06.2027 (Baa2)	5,914,400	6,609,122	6,149,333	0.23
5% Landesbank Baden-Wuerttemberg 17.05.2028 (Baa2)	7,688,720	8,019,044	8,161,323	0.31
3.375% Longfor Group Holdings Ltd 13.04.2027 (Baa2)	6,232,500	6,248,596	6,530,725	0.25
3.85% Longfor Group Holdings Ltd 13.01.2032 (Baa2)	20,775,000	20,656,942	21,935,110	0.83
3.95% Longfor Group Holdings Ltd 16.09.2029 (Baa2)	17,866,500	17,759,228	19,150,133	0.72
4.5% Mapletree Treasury Services Call: 19.01.2022 (NR)	9,098,400	9,428,403	9,384,301	0.35
4.625% Minejesa Capital BV 10.08.2030 (Baa3)	7,894,500	8,178,944	8,177,534	0.31
4.661% MINOR Intl PCL Call: 04.12.2021 (Baa2)	6,232,500	6,375,658	6,452,184	0.24
3.625% Mirvac Group Finance Ltd Call: 18.12.2026 (A3)	8,310,000	7,757,934	8,908,395	0.34
3.8% Nanyang Commercial Bank Ltd Call: 20.11.2024 (Baa3)	4,155,000	4,373,187	4,280,596	0.16
2.332% National Australia Bank Ltd 21.08.2030 (Baa1)	9,348,750	9,449,365	9,300,989	0.35
4.5% NBK Tier 1 Financing 2 Ltd Call: 27.11.2025 (Baa3)	8,310,000	8,466,362	8,358,198	0.32
2% New South Wales Treasury Corp 20.03.2031 (Aaa)	2,957,200	2,881,349	3,163,931	0.12
3.103% Nomura Holdings Inc 16.01.2030 (Baa1)	13,296,000	13,173,567	14,262,148	0.54
6.25% Noor Tier 1 Sukuk Ltd Call: 01.06.2021 (NR)	4,155,000	4,348,664	4,265,246	0.16

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

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

(ii) Unquoted fixed income securities - foreign as at 30 September 2020 are as follow: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
3.1% NTUC Income Insurance Call: 20.07.2040 (A)	6,065,600	6,162,834	6,407,700	0.24
3.65% NTUC Income Insurance Call: 23.08.2022 (A+)	6,065,600	6,381,837	6,316,716	0.24
5.75% NWD Finance BVI Ltd Call: 05.10.2021 (NR)	12,465,000	12,798,824	12,866,511	0.49
4.5% NWD MTN Ltd 19.05.2030 (NR)	11,634,000	12,449,167	12,299,465	0.46
4.5% Office PPTY Income Trst Call: 01.11.2024 (Baa3)	6,232,500	6,337,326	6,395,168	0.24
2.875% OMV AG Call: 01.06.2029 (Baa2)	14,595,600	14,807,443	14,500,189	0.55
7.15% Oneok Inc Call: 15.07.2050 (Baa3)	5,401,500	5,668,848	6,609,786	0.25
1.832% Oversea-Chinese Banking Corp Call: 10.09.2025 (A2)	5,193,750	5,184,278	5,196,184	0.20
4.25% Parkway Pantai Ltd Call: 27.07.2022 (NR)	8,310,000	8,643,784	8,419,323	0.32
4% Perusahaan Listrik Negara PT Call: 30.12.2049 (Baa2)	13,296,000	13,583,011	13,438,415	0.51
4.875% Perusahaan Listrik Negara PT 17.07.2049 (Baa2)	6,232,500	6,193,506	6,967,442	0.26
4.75% Phoenix Group Holdings PLC Call: 04.06.2026 (BBB)	8,310,000	8,694,493	8,693,610	0.33
5.625% Phoenix Group Holdings PLC Call: 29.01.2025 (BBB-)	16,204,500	16,684,476	16,653,669	0.63
6.25% Powerlong Real Estate Call: 10.08.2022 (B2)	20,359,500	20,497,658	20,486,831	0.77
4.027% Prosus NV Call: 03.02.2050 (Baa3)	6,232,500	6,416,663	6,395,093	0.24
2.8468% QBE Insurance Group Ltd Call: 25.08.2026 (Baa1)	11,828,800	12,147,267	11,826,267	0.45
5.875% QBE Insurance Group Ltd Call: 17.06.2026 (BBB-)	14,542,500	15,441,192	16,220,923	0.61
1.75% Queensland Treasury Corp 21.08.2031 (Aa1)	8,871,600	8,606,277	9,253,520	0.35
4.6% Radiant Access Ltd Call: 18.11.2020 (A2)	4,155,000	4,412,116	4,234,338	0.16
3.75% Repsol Intl Finance Call: 11.03.2026 (Ba1)	5,838,240	5,799,210	5,950,374	0.22

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

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

(ii) Unquoted fixed income securities - foreign as at 30 September 2020 are as follow: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
2.85% Royal Frieslandcampina Call: 10.09.2025 (BB+)	2,919,120	2,940,613	2,929,147	0.11
4.125% Santos Finance Ltd Call: 14.06.2027 (BBB-)	16,620,000	16,904,485	17,287,258	0.65
5.25% Santos Finance Ltd Call: 13.12.2028 (BBB-)	27,007,500	27,948,004	29,852,065	1.13
3.625% Scentre Group Trust ½ Call: 28.12.2025 (A2)	5,817,000	6,148,892	6,250,040	0.24
4.75% Scentre Group Trust 2 Call: 24.06.2026 (BBB+)	13,296,000	13,131,328	13,139,421	0.50
5.125% Scentre Group Trust 2 Call: 24.06.2030 (BBB+)	10,387,500	10,305,193	10,228,535	0.39
1.843% SGSP Australia Assets Pty Ltd Call: 15.06.2028 (A3)	5,914,400	6,049,598	5,962,985	0.23
2.942% Sharjah Sukuk Program Ltd 10.06.2027 (Baa2)	3,324,000	3,450,069	3,475,147	0.13
4.6% Shimao Group Holdings Ltd Call: 13.07.2025 (BBB-)	10,803,000	11,289,102	11,546,967	0.44
5.2% Shimao Group Holdings Ltd Call: 30.01.2022 (BBB-)	6,648,000	6,923,423	7,092,160	0.27
5.6% Shimao Group Holdings Ltd Call: 15.07.2023 (BBB-)	12,465,000	12,575,993	13,799,032	0.52
6.125% Shimao Group Holdings Ltd Call: 21.02.2022 (BBB-)	11,841,750	12,376,925	12,732,316	0.48
6.375% Shimao Group Holdings Ltd Call: 15.10.2020 (BBB-)	18,697,500	19,379,448	19,901,541	0.75
2.75% Singapore Government Bond 01.03.2046 (NR)	6,065,600	6,979,931	8,035,580	0.30
2.875% Singapore Government Bond 01.09.2030 (NR)	37,910,000	44,601,753	45,256,298	1.71
4.5% Singapore Press Holdings Ltd Call: 07.06.2024 (NR)	3,032,800	3,083,771	3,097,099	0.12
4.875% Societe Generale SA Call: 12.09.2024 (Ba2)	2,957,200	2,807,467	2,889,992	0.11
6.125% Societe Generale SA Call: 16.04.2024 (Ba2)	18,196,800	18,896,373	18,811,359	0.71
7.375% Societe Generale SA Call: 13.09.2021 (Ba2)	6,232,500	6,143,738	6,415,657	0.24
3.516% Standard Chartered PLC Call: 12.02.2025 (Baa2)	5,817,000	5,809,084	5,978,629	0.23

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

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

(ii) Unquoted fixed income securities - foreign as at 30 September 2020 are as follow: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
5.375% Standard Chartered PLC Call: 03.10.2024 (Ba1)	18,196,800	18,764,585	18,510,770	0.70
6% Standard Chartered PLC Call: 26.07.2025 (Ba1)	16,620,000	17,365,001	17,107,520	0.65
7.50% Standard Chartered PLC Call: 02.04.2022 (Ba1)	8,310,000	8,782,953	8,873,349	0.33
3.95% StarHub Ltd Call: 16.06.2022 (NR)	3,032,800	3,123,317	3,106,435	0.12
4% Sumitomo Life Insurance Co Call: 14.09.2027 (A3)	4,155,000	4,038,197	4,630,286	0.17
4.45% Sun Hung Kai Properties Cap Mk Call: 23.11.2020 (A1)	12,465,000	13,156,066	12,684,661	0.48
2.3416% Suncorp Group Ltd Call: 01.12.2025 (BBB)	4,140,080	4,203,236	4,144,780	0.16
4.375% Svenska Handelsbanken AB Call: 01.03.2027 (BBB)	2,493,000	2,493,900	2,521,420	0.10
4.75% Svenska Handelsbanken AB Call: 01.03.2031 (BBB)	6,648,000	6,704,434	6,733,759	0.25
6.25% Svenska Handelsbanken AB Call: 01.03.2024 (Baa3)	4,986,000	5,318,163	5,440,266	0.21
3.125% Swiss Re Finance UK Call: 03.07.2025 (A3)	5,307,400	5,425,485	5,441,176	0.21
3.24% Tencent Holdings Ltd Call: 03.12.2049 (A1)	7,479,000	7,895,777	7,713,990	0.29
3.595% Tencent Holdings Ltd Call: 19.10.2027 (A1)	12,465,000	12,873,681	13,822,313	0.52
3.5% Thaioil Treasury Center Co Ltd 17.10.2049 (Baa2)	12,465,000	12,733,550	11,683,998	0.44
10.95% Times China Holdings Ltd 27.11.2020 (B1)	6,648,000	6,945,707	6,973,198	0.26
6.2% Times China Holdings Ltd Call: 22.09.2023 (B1)	16,620,000	16,553,389	16,452,969	0.62
6.75% Times China Holdings Ltd Call: 08.07.2023 (B1)	8,725,500	9,126,777	9,084,664	0.34
6.75% Times China Holdings Ltd Call: 16.07.2022 (B1)	8,310,000	8,578,282	8,628,792	0.33
7.625% Times China Holdings Ltd Call: 21.02.2021 (B1)	12,880,500	12,759,780	13,234,355	0.50
7.85% Times China Holdings Ltd Call: 02.11.2020 (B1)	13,711,500	14,055,507	14,231,338	0.54

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

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

(ii) Unquoted fixed income securities - foreign as at 30 September 2020 are as follow: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
1.5% Treasury Corp of Victoria 20.11.2030 (Aaa)	5,914,400	5,688,797	6,089,832	0.23
5.125% UBS AG 15.05.2024 (BBB+)	15,789,000	17,044,991	17,714,644	0.67
4.85% UBS Group AG Call: 04.09.2024 (Ba1)	7,582,000	7,615,564	7,645,173	0.29
5.125% UBS Group AG Call: 29.07.2026 (Ba1)	8,310,000	8,643,613	8,530,524	0.32
6.875% UBS Group AG Call: 22.03.2021 (Ba1)	24,930,000	26,580,229	25,866,394	0.98
5.875% UBS Grp Funding Switzerland AG Call: 28.11.2023 (BBB)	9,098,400	9,558,996	9,609,571	0.36
1.75% United Overseas Bank Ltd Call: 16.03.2026 (A2)	14,542,500	14,551,896	14,467,303	0.55
3.875% United Overseas Bank Ltd Call: 19.10.2023 (Baa1)	4,155,000	4,362,419	4,325,096	0.16
4.00% United Overseas Bank Ltd Call: 18.05.2021 (Baa1)	9,098,400	9,401,552	9,385,947	0.35
5.25% UPL Corp Ltd Call: 27.02.2025 (Ba2)	4,155,000	4,287,390	4,058,639	0.15
5.35% Vanke Real Estate HK Co Ltd 11.03.2024 (Baa2)	15,373,500	15,445,106	17,107,203	0.65
2.625% Vodafone Group PLC Call: 27.05.2026 (Ba1)	6,324,760	6,430,324	6,281,227	0.24
3% Vodafone Group PLC Call: 27.05.2030 (Ba1)	6,324,760	6,432,543	6,173,451	0.23
3.5% Volkswagen Intl Fin NV Call: 17.06.2025 (Baa2)	9,730,400	10,076,210	9,915,905	0.37
3.75% Weichai Int HK Energy Grp Co Call: 14.09.2022 (BBB-)	8,310,000	8,314,639	8,415,295	0.32
2.894% Westpac Banking Corp Call: 04.02.2025 (Baa1)	19,944,000	19,622,183	20,697,528	0.78
4.08% Wing Tai Holdings Ltd Call: 28.06.2022 (NR)	7,582,000	7,646,217	7,241,714	0.27
4.48% Wing Tai Holdings Ltd Call: 24.05.2024 (NR)	3,032,800	3,053,709	3,014,167	0.11
6.8% Yanlord Land HK Co Ltd Call: 27.02.2022 (Ba3)	5,817,000	5,888,641	6,186,509	0.23
7.85% Yinson Juniper Ltd Call: 05.10.2022 (NR)	29,500,500	31,902,102	32,753,750	1.24

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

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

(ii) Unquoted fixed income securities - foreign as at 30 September 2020 are as follow: (continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds (continued)</u>				
8.1% Yinson Juniper Ltd Call: 29.03.2024 (NR)	11,634,000	12,060,694	12,581,589	0.48
2.25% Yunda Holding Inv 19.08.2025 (Baa2)	10,387,500	10,493,339	10,341,016	0.39
6% Yuzhou Properties Co Ltd Call: 25.10.2020 (B1)	8,310,000	8,106,153	8,454,594	0.32
7.9% Yuzhou Properties Co Ltd Call: 30.10.2020 (NR)	2,077,500	2,148,816	2,170,410	0.08
8.375% Yuzhou Properties Co Ltd Call: 30.10.2022 (B1)	1,662,000	1,357,502	1,780,715	0.07
8.5% Yuzhou Properties Co Ltd Call: 26.02.2022 (B1)	12,465,000	12,592,838	13,090,292	0.49
1.875% Zurich Finance Ireland Call: 17.06.2030 (A2)	17,028,200	16,809,259	17,304,383	0.65
Total unquoted fixed income securities – foreign	<u>1,821,977,290</u>	<u>1,872,730,682</u>	<u>1,897,915,536</u>	<u>71.63</u>
Accumulated unrealised gain on unquoted fixed income securities – foreign		<u>25,184,854</u>		
Total unquoted fixed income securities – foreign		<u>1,897,915,536</u>		

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

(c) Unquoted credit linked notes - foreign

(i) There is no unquoted credit linked note – foreign as at 30 September 2021.

(i) Unquoted credit linked note – foreign as at 30 September 2020 are as follows:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
3.85% BNP Paribas 23.06.2021 (NR)	4,155,000	4,092,207	4,295,359	0.16
Accumulated unrealised gain on unquoted credit linked note - foreign		203,152		
Total unquoted credit linked note - foreign		4,295,359		

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

(d) Collective investment schemes – local

(i) Collective investment schemes – local as at 30 September 2021 are as follows:

	<u>Quantity</u> RM	<u>Aggregate</u> <u>cost</u> RM	<u>Fair</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
Affin Hwang Income Extra Fund	5,193,836	5,199,747	5,360,039	0.19
Affin Hwang RMB Bond Fund - RMB Class	15,996,801	5,135,200	5,154,863	0.18
Affin Hwang Total Return Fund	1,499,484	6,029,856	6,643,868	0.24
	<u>22,690,121</u>	<u>16,364,803</u>	<u>17,158,770</u>	<u>0.61</u>
Accumulated unrealised gain on collective investment schemes – local		793,967		
Total collective investment schemes – local		<u>17,158,770</u>		

(ii) Collective investment schemes – local as at 30 September 2020 are as follows:

	<u>Quantity</u> RM	<u>Aggregate</u> <u>cost</u> RM	<u>Fair</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
Affin Hwang Income Extra Fund	5,083,124	5,085,357	5,259,000	0.20
Affin Hwang Select Cash Fund	18,147	19,107	19,118	-
Affin Hwang Total Return Fund	1,499,484	6,029,856	6,232,224	0.23
	<u>6,600,755</u>	<u>11,134,320</u>	<u>11,510,342</u>	<u>0.43</u>
Accumulated unrealised gain on collective investment schemes – local		376,022		
Total collective investment schemes – local		<u>11,510,342</u>		

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

9 QUOTED FUTURES AT FAIR VALUE THROUGH PROFIT OR LOSS

The Fund invests in quoted futures. Futures are contractual obligations to buy or sell financial instruments on a future date at specified price established in an organised market. The futures contracts are collateralised by cash. Initial margin requirements for futures are met in cash and changes in future contract values are marked to market daily.

The Fund's investment in quoted futures contracts is set out below:

	<u>2021</u> RM	<u>2020</u> RM
Financial assets at fair value through profit or loss:		
- quoted futures	-	-
	<u> </u>	<u> </u>
Net loss on futures at fair value through profit or loss		
- realised loss on settlement of futures contracts	(530,112)	-
- unrealised loss on changes in fair value	(195,757)	-
	<u> </u>	<u> </u>
	<u>(725,869)</u>	<u>-</u>

As at the date of statement of financial position, there are Nil (2020: Nil) futures contracts outstanding. The notional principal amount of the outstanding futures contracts amounted to RMNil (2020: RMNil). As the Fund has not adopted hedge accounting during the financial period, changes in fair value of futures are recognised immediately in the statement of comprehensive income.

10 CASH AND CASH EQUIVALENTS

	<u>2021</u> RM	<u>2020</u> RM
Cash and bank balances	56,839,751	8,707,808
Deposit with a licensed financial institution	11,512,420	178,781,655
	<u> </u>	<u> </u>
	<u>68,352,171</u>	<u>187,489,463</u>

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

	<u>2021</u> %	<u>2020</u> %
Deposit with a licensed financial institution	1.75	2.42
	<u> </u>	<u> </u>

Deposit with a licensed financial institution have an average maturity of 1 day (2020: 48 days).

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

11 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the financial position, there are 66 (2020: 107) forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to RM1,611,223,505 (2020: RM1,729,715,520). The forward currency contracts entered into during the financial period were for hedging against the currency exposure arising from the investment in the foreign unquoted fixed income securities denominated in Australian Dollar, Chinese Yuan, Euro, Pound Sterling, Singapore Dollar and United States Dollar. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

12 NUMBER OF UNITS IN CIRCULATION

(a) RM Class units in circulation

	<u>2021</u> No. of units	<u>2020</u> No. of units
At the beginning of the financial period	3,954,211,000	2,721,551,000
Creation of units arising from applications during the financial period	137,818,000	792,904,319
Creation of units arising from distributions during the financial period	57,483,806	27,500,681
Cancellation of units during the financial period	(374,506,806)	(17,242,000)
At the end of the financial period	<u>3,775,006,000</u>	<u>3,524,714,000</u>

(b) USD Hedged Class units in circulation

	<u>2021</u> No. of units	<u>2020</u> No. of units
At the beginning of the financial period	92,305,000	59,451,000
Creation of units arising from applications during the financial period	3,118,051	27,228,537
Creation of units arising from distributions during the financial period	1,640,648	798,463
Cancellation of units during the financial period	(10,622,699)	(5,790,000)
At the end of the financial period	<u>86,441,000</u>	<u>81,688,000</u>

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

13 TRANSACTIONS WITH DEALERS

- (i) Details of transactions with the top 10 dealers for the 6 months financial period ended 30 September 2021 are as follows:

<u>Name of dealers</u>	<u>Value of trade RM</u>	<u>Percentage of total trade %</u>
Affin Hwang Asset Management Bhd #	156,705,350	18.84
Mizuho International Plc	71,230,143	8.57
DBS Bank Ltd.	62,898,373	7.56
BNP Paribas SA Paris	52,982,291	6.37
Maybank Investment Bank Bhd	52,083,725	6.26
RHB Investment Bank Bhd*	51,275,360	6.17
Deutsche Bank AG	44,954,579	5.41
Euroclear Bank S.A. / N.V.	41,680,224	5.01
Citigroup Global Markets Ltd	35,809,360	4.31
Morgan Stanley & Co International	35,125,495	4.22
Others*	226,840,978	27.28
	<u>831,585,878</u>	<u>100.00</u>

- (ii) Details of transactions with the top 10 dealers for the 6 months financial period ended 30 September 2020 are as follows:

<u>Name of dealers</u>	<u>Value of trade RM</u>	<u>Percentage of total trade %</u>
Citigroup Global Markets Ltd	241,840,527	11.68
Affin Hwang Asset Management Bhd #	200,299,105	9.68
The Hongkong and Shanghai Banking	152,059,163	7.35
Bank of America Merrill Lynch	138,071,798	6.67
Nomura Singapore Ltd *	118,213,827	5.71
Deutsche Bank Ag, Great Winchester	76,262,923	3.68
Standard Chartered Bank, London	72,241,141	3.49
BNP Paribas Sec (S) Pte Ltd	69,413,332	3.35
Market Axess Capital Ltd *	64,870,784	3.13
Barclays Bank Plc London	63,456,061	3.07
Others # *	873,450,493	42.19
	<u>2,070,179,154</u>	<u>100.00</u>

There is no brokerage fee paid to the dealers.

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

13 TRANSACTIONS WITH DEALERS (CONTINUED)

Included in transactions with dealers are trades in the stockbroking industry with Affin Hwang Asset Management Bhd and Affin Hwang Investment Bank Bhd, companies related to the Manager amounting to RM156,705,350 and RMNil (2020: RM200,299,105 and RM12,730,058). The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between 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>2021</u> RM	<u>2020</u> RM
<u>Name of dealers</u>		
Affin Hwang Investment Bank Bhd	-	10,393,590
Haitong Intl Sec Singapore Ltd	-	15,100,341
Market Axess Capital Ltd	49,934,599	54,541,113
Nomura Singapore Ltd	-	100,344,852
RHB Investment Bank Bhd	24,361,945	23,648,906
	<u>74,296,544</u>	<u>204,028,802</u>

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

	<u>2021</u> RM	<u>2020</u> RM
Affin Hwang Flexible Maturity Income Fund 8	52,076,939	-
Affin Hwang Flexible Maturity Income Fund 9	-	28,842,618
Affin Hwang Flexible Maturity Income Fund 11	-	4,231,399
Affin Hwang Flexible Maturity Income Fund 13	-	86,744,619
Affin Hwang Flexible Maturity Income Fund 14	9,068,580	66,033,011
Affin Hwang Flexible Maturity Income Fund 18	13,151,025	6,347,099
Affin Hwang Flexible Maturity Income Fund 19	-	3,148,765
Affin Hwang Hard Currencies Fixed Income Fund	-	5,659,556
Affin Hwang Target Maturity Income Fund	-	3,021,735
	<u>74,296,544</u>	<u>204,028,802</u>

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

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

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

<u>Related parties</u>	<u>Relationships</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 party related to the Manager as at the end of the financial year are as follows:

	<u>2021</u>		<u>2020</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 purposes)				
- RM Class	17,717	12,237	31,696	22,175
- USD Hedged Class	3,666	8,157	369,240	829,091
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Subsidiary and associated companies of the penultimate holding company of the Manager:</u>				
AXA Affin Life Insurance Berhad (The units are held beneficially)				
- RM Class	224,967,225	155,384,862	212,737,435	148,831,110
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
ABB Nominee (Tempatan) Sdn Berhad (The units are held beneficially)				
- RM Class	18,031,012	12,454,020	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

AFFIN HWANG SELECT BOND FUND

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

15 MANAGEMENT EXPENSE RATIO ("MER")

	6 months financial period ended 30.9.2021 %	6 months financial period ended 30.9.2020 %
MER	0.54	0.55

MER is derived from the following calculation:

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

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

The average NAV of the Fund for the current financial period calculated on a daily basis is RM2,895,488,822 (2020: RM2,218,771,888).

16 PORTFOLIO TURNOVER RATIO ("PTR")

	6 months financial period ended 30.9.2021	6 months financial period ended 30.9.2020
PTR (times)	0.16	0.48

PTR is derived from the following calculation:

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

where: total acquisitions for the financial period = RM488,661,792 (2020: RM1,490,023,062)
total disposals for the financial period = RM441,259,700 (2020: RM649,835,730)

17 SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

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

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

AFFIN HWANG SELECT BOND 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 my opinion as the Manager, the financial statements set out on pages 1 to 76 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 September 2021 and of its financial performance, changes in equity and cash flows for the financial period ended 30 September 2021 in accordance with 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
15 November 2021

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)