

# Affin Hwang Aiiman Growth Fund

Annual Report  
31 August 2017

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



**AFFIN HWANG**  
CAPITAL

MANAGER  
Affin Hwang Asset Management Berhad (429786-T)

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

# AFFIN HWANG AIIMAN GROWTH FUND

## Annual Reports and Audited Financial Statements For the Financial Year Ended 31 August 2017

| <b>Content</b>                                   | <b>Page</b> |
|--|-------------|
| FUND INFORMATION .....                           | 2           |
| FUND PERFORMANCE DATA.....                       | 3           |
| MANAGER'S REPORT .....                           | 6           |
| TRUSTEE'S REPORT .....                           | 10          |
| SHARIAH ADVISER'S REPORT .....                   | 11          |
| STATEMENT OF COMPREHENSIVE INCOME .....          | 12          |
| STATEMENT OF FINANCIAL POSITION .....            | 13          |
| STATEMENT OF CHANGES IN EQUITY .....             | 14          |
| STATEMENT OF CASH FLOWS.....                     | 15          |
| SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES ..... | 16          |
| NOTES TO THE FINANCIAL STATEMENTS .....          | 23          |
| STATEMENT BY THE MANAGER .....                   | 45          |
| AUDITORS' REPORT .....                           | 46          |
| DIRECTORY OF SALES OFFICE .....                  | 50          |

## FUND INFORMATION

|                      |  |
|----------------------|--|
| Fund Name            | Affin Hwang Aiman Growth Fund  |
| Fund Type            | Growth   |
| Fund Category        | Equity (Shariah)   |
| Investment Objective | To achieve consistent capital appreciation over a medium to long term by investing in equities and other approved investments which harmonise with Islamic philosophy and laws |
| Benchmark            | FTSE Bursa Malaysia Emas Shariah Index (FBMSHA), which is obtainable from Bursa Malaysia   |
| Distribution Policy  | The Fund endeavours to distribute income, if any, on an annual basis. However, the amount of income available for distribution may fluctuate from year to year.                |

## BREAKDOWN OF UNITHOLDERS BY SIZE AS AT 31 AUGUST 2017

| Size of holdings (units) | No. of unitholders | No. of units held * ('000) |
|--------------------------|--------------------|----------------------------|
| 5,000 and below          | 1,494              | 4,006                      |
| 5,001 to 10,000          | 981                | 7,263                      |
| 10,001 to 50,000         | 1,625              | 34,521                     |
| 50,001 to 500,000        | 426                | 49,593                     |
| 500,001 and above        | 29                 | 221,820                    |
| <b>Total</b>             | <b>4,555</b>       | <b>317,203</b>             |

\* Note : Excluding Manager's stock

## FUND PERFORMANCE DATA

| Category                                      | As at<br>31 Aug 2017<br>(%) | As at<br>31 Aug 2016<br>(%) | As at<br>31 Aug 2015<br>(%) |
|---|-----------------------------|-----------------------------|-----------------------------|
| Portfolio composition                         |                             |                             |                             |
| <b>Quoted equities – local</b>                |                             |                             |                             |
| - Basic materials                             | 5.44                        | 2.16                        | -                           |
| - Construction                                | -                           | -                           | 10.28                       |
| - Consumer goods                              | 3.13                        | 11.20                       | 2.95                        |
| - Consumer services                           | -                           | 0.84                        | -                           |
| - Finance                                     | 18.54                       | 14.27                       | 7.00                        |
| - Healthcare                                  | 1.01                        | 3.68                        | -                           |
| - Industrial                                  | 32.90                       | 21.38                       | 4.33                        |
| - Infrastructure project companies            | -                           | -                           | 3.48                        |
| - Oil & Gas                                   | 7.54                        | 6.87                        | -                           |
| - Plantation                                  | -                           | -                           | 6.82                        |
| - Properties                                  | -                           | -                           | 6.53                        |
| - REITs                                       | 4.05                        | -                           | -                           |
| - Technology                                  | 9.52                        | 6.30                        | 4.29                        |
| - Telecommunications                          | 1.73                        | 8.27                        | -                           |
| - Trading / Services                          | -                           | -                           | 25.83                       |
| - Utilities                                   | 6.94                        | 6.71                        | -                           |
| - Warrant                                     | -                           | -                           | 0.04                        |
| <b>Total quoted equities – local</b>          | <b>90.80</b>                | <b>81.68</b>                | <b>71.55</b>                |
| <b>Cash &amp; cash equivalent</b>             | <b>9.20</b>                 | <b>18.32</b>                | <b>28.45</b>                |
| <b>Total</b>                                  | <b>100.00</b>               | <b>100.00</b>               | <b>100.00</b>               |
| Total NAV (RM'million)                        | 351.734                     | 373.941                     | 348.572                     |
| NAV per Unit (RM)                             | 1.1051                      | 1.0114                      | 0.9442                      |
| Unit in Circulation (million)                 | 318.293                     | 369.730                     | 369.189                     |
| Highest NAV                                   | 1.1314                      | 1.0323                      | 1.0835                      |
| Lowest NAV                                    | 0.9997                      | 0.9417                      | 0.9224                      |
| Return of the Fund (%) <sup>iii</sup>         | 11.25                       | 8.19                        | -11.27                      |
| - Capital Growth (%) <sup>i</sup>             | 9.26                        | 7.12                        | -12.55                      |
| - Income Distribution (%) <sup>ii</sup>       | 1.81                        | 1.001                       | 1.462                       |
| Gross Distribution per Unit (sen)             | 2.00                        | 1.00                        | 1.50                        |
| Net Distribution per Unit (sen)               | 2.00                        | 1.00                        | 1.50                        |
| Management Expense Ratio (%) <sup>1</sup>     | 1.65                        | 1.68                        | 1.57                        |
| Portfolio Turnover Ratio (times) <sup>2</sup> | 0.45                        | 0.32                        | 0.65                        |

<sup>1</sup>The Fund's MER remained relatively unchanged, albeit marginally lower during the period under review.

<sup>2</sup>The PTR of the Fund was higher than previous year as the Manager had increased trading activities during the period under review

**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

**Capital Return<sup>i</sup>** = {NAV per Unit @ 31/08/17 ÷ NAV per Unit @ 31/08/16\* – 1} x 100  
= (1.1051 ÷ 1.0114 – 1) x 100  
= **9.264%**

Income Return @ ex-date = {Income distribution per Unit ÷ NAV per Unit on ex- date} + 1  
= {0.0200 ÷ 1.1024 @ 13/06/17} + 1 = 1.01814

**Total Income Return<sup>ii</sup>** = {Income distribution per Unit ÷ NAV per Unit on ex-date} x 100  
= {1.01814} – 1 x 100  
= **1.814%**

**Return of the Fund<sup>iii</sup>** = {(1 + Capital Return x (1 + Income Return)) – 1} x 100  
= {(1 + 9.264%) x (1 + 1.814%)} – 1] x 100  
= **11.246%**

\* Source – HSBC Trustee

Table 1: Performance of the Fund

|  | 1 Year<br>(1/9/16 -<br>31/8/17) | 3 Years<br>(1/9/14 -<br>31/8/17) | 5 Years<br>(1/9/12 -<br>31/8/17) | Since<br>Commencement<br>(29/10/02 - 31/8/17) |
|--|---------------------------------|----------------------------------|----------------------------------|---|
| <b>Fund</b>                                    | 11.25%                          | 6.79%                            | 43.46%                           | 455.74%                                       |
| <b>Benchmark</b>                               | 2.56%                           | (3.56%)                          | 12.05%                           | 167.28%                                       |
| <b>Outperformance /<br/>(underperformance)</b> | 8.69%                           | 10.35%                           | 31.41%                           | 288.46%                                       |

Source of Benchmark: Bursa Malaysia

Table 2: Average Total Return

|  | 1 Year<br>(1/9/16 -<br>31/8/17) | 3 Years<br>(1/9/14 -<br>31/8/17) | 5 Years<br>(1/9/12 -<br>31/8/17) | Since<br>Commencement<br>(29/10/02 - 31/8/17) |
|--|---------------------------------|----------------------------------|----------------------------------|---|
| <b>Fund</b>                                    | 11.25%                          | 2.21%                            | 7.48%                            | 12.24%  |
| <b>Benchmark</b>                               | 2.56%                           | (1.20%)                          | 2.30%                            | 6.84%   |
| <b>Outperformance /<br/>(underperformance)</b> | 8.69%                           | 3.41%                            | 5.18%                            | 5.40%   |

Source of Benchmark: Bursa Malaysia

Table 3: Annual Total Return

|                       | <b>FYE 2017<br/>(01/9/16 -<br/>31/8/17)</b> | <b>FYE 2016<br/>(01/9/15 -<br/>31/8/16)</b> | <b>FYE 2015<br/>(01/9/14 -<br/>31/8/15)</b> | <b>FYE 2014<br/>(01/9/13 -<br/>31/8/14)</b> | <b>FYE 2013<br/>(01/9/12 -<br/>31/8/13)</b> |
|-----------------------|---|---|---|---|---|
| <b>Fund</b>           | <b>11.25%</b>                               | <b>8.19%</b>                                | <b>(11.27%)</b>                             | <b>17.26%</b>                               | <b>14.56%</b>                               |
| <b>Benchmark</b>      | <b>2.56%</b>                                | <b>8.63%</b>                                | <b>(13.44%)</b>                             | <b>9.74%</b>                                | <b>5.88%</b>                                |
| <b>Outperformance</b> | <b>8.69%</b>                                | <b>(0.44%)</b>                              | <b>2.17%</b>                                | <b>7.52%</b>                                | <b>8.68%</b>                                |

Source of Benchmark: Bursa Malaysia

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

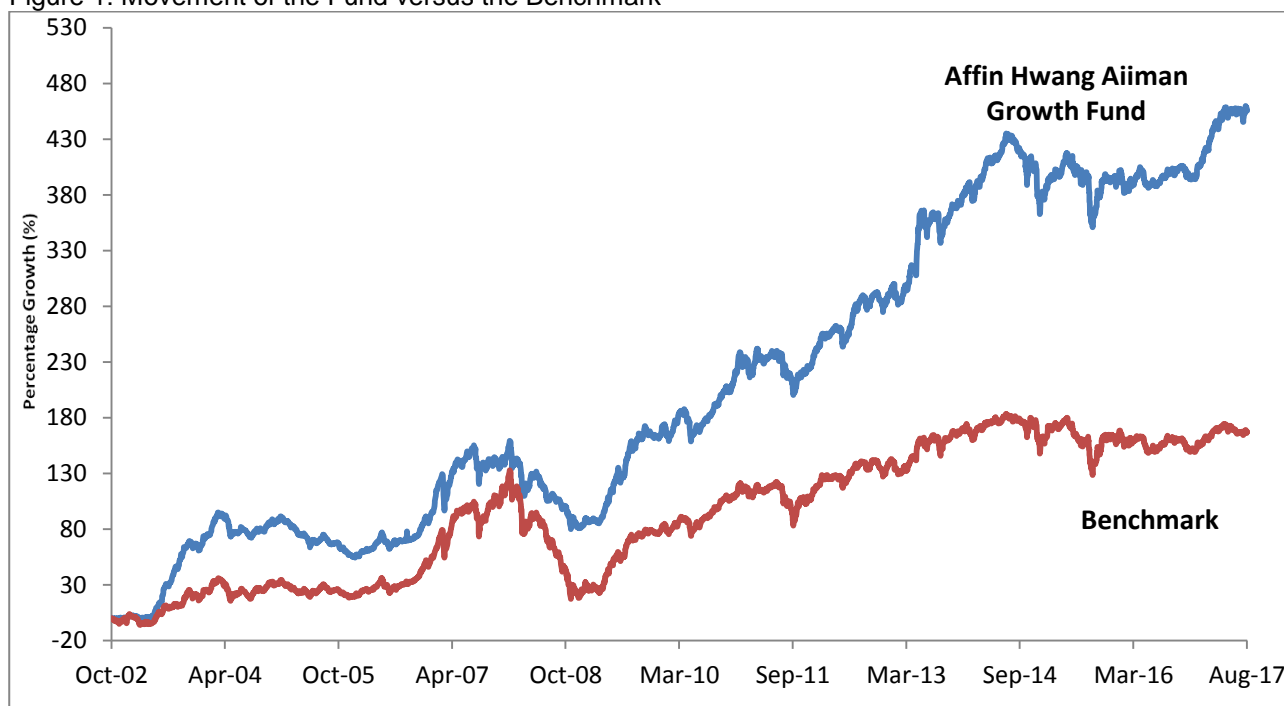
## MANAGER'S REPORT

### Performance Review

For the period 1 September 2016 to 31 August 2017, the Fund registered a return of 11.25%. The Net Asset Value (NAV) per unit of the Fund as at 31 August 2017 was RM1.1051 while the NAV at 31 August 2016 was RM1.0114. The Benchmark for the period registered a return of 2.56%. The Fund outperformed the Benchmark by 8.69 percentage points (See Table 1 for performance of the Fund and Figure 1 for the movement of the Fund versus the Benchmark respectively).

Since its inception to 31 August 2017, the Fund has registered a return of 455.74%. Compared to the benchmark that rose 167.28% for the same period, the Fund outperformed the Benchmark by 288.46 percentage points. As such, we believe that the Fund's objective has been met will continue to be managed in a manner to fulfil its objective.

Figure 1: Movement of the Fund versus the Benchmark



*"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 Bursa Malaysia."*

Benchmark: FTSE Bursa Malaysia Emas Shariah Index

### Income Distribution / Unit Split

Affin Hwang Asset Management Berhad recently declared a gross distribution of RM0.0200 per Unit for investors of the Affin Hwang Aiiman Growth Fund over the period under review.

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

| Cum Date    | Ex-Date     | Cum-distribution (RM) | Distribution per Unit (RM) | Ex-distribution (RM) |
|-------------|-------------|-----------------------|----------------------------|----------------------|
| 12 Jun 2017 | 13 Jun 2017 | 1.1262                | 0.0200                     | 1.1024               |

No unit split were declared for the financial year ended 31 August 2017.

## **Asset Allocation**

For a snapshot of the Fund's asset mix during the period under review, please refer to Figure 2.

Figure 2: Asset allocation of the Fund

|   | <b><u>31 Aug 2017</u></b> | <b><u>31 Aug 2016</u></b> | <b><u>31 Aug 2015</u></b> |
|---|---------------------------|---------------------------|---------------------------|
|   | <b>(%)</b>                | <b>(%)</b>                | <b>(%)</b>                |
| Shariah-compliant quoted equities – local | 90.80                     | 81.68                     | 71.55                     |
| Cash & Cash equivalent                    | 9.20                      | 18.32                     | 28.45                     |
| <b>Total</b>                              | <b>100.00</b>             | <b>100.00</b>             | <b>100.00</b>             |

As at 31 August 2017, the Shariah-compliant equities weighting in the portfolio stood at 90.80% of the Fund's NAV while the balance was held in cash. During the period under review, the Fund's equity exposure had increased by 9.12 percentage points from previous year as the Manager added allocation into the REITs sector and increased exposure into names such as basic materials, finance, industrial, oil & gas and technology. Correspondingly, the Fund's cash level was slashed to half at 9.20% over the same period.

## **Strategies Employed**

We have maintained a bottom-up stock selection process for the Fund's investments - focusing on building a sustainable portfolio of quality investments for a medium to longer-term horizon.

While markets had continued its steady climb, we took on a tactically cautious stance given the on-going uncertainties that continue to swirl. Cash holdings for the Fund were kept at a moderate level towards the end of the period under review.

## **Market Review**

Politics and policies remained in focus over the period under review. The US Federal Reserve continued on its rate hike trail with a further 25 basis points hike in June, after tightening its monetary policy once in December 2016 and again in March 2017. Sentiment was, however, dampened with concerns over political instability in the US and the Trump administration's ability to push through its policies. After a stellar run in 2016, strength of the US Dollar stalled against Asian currencies, leaving regional markets to end stronger against the US, and European bourses. The S&P 500 index trended 13.9% higher in local currency terms in the period under review.

Despite the more encouraging economic data flowing out of the Eurozone, a hawkish note by the European Central Banks had led to speculations that its stimulus measures may soon be tapered off. This had also resulted in a market pull-back leading to the end of the period under review. Nevertheless, the broader Europe bourse ended the period with strong gains of 8.9% in local currency terms.

The reversal in Dollar strength, coupled with a more optimistic outlook and improved earnings led emerging markets to end the period as one of the stronger performers – recording an impressive 21.7% in local currency terms over the period under review. This was largely supported by the strong gains seen within the Asian region, which rose 22.0% in local currency terms over the same period.

The strong momentum and upward trend of global financial markets did, however, take a breather at the end of the period under review. Investors shifted into safer haven assets after the erratic actions of North Korea heightened the risk of uncertainty. While concerns escalated, markets were quick to dispel the actions are mere threats, and financial markets soon found itself continuing to climb higher.

The Ringgit benefitted from the stall in US Dollar strength – ending the month at RM4.27 to the Dollar compared to the RM4.49 rate being traded at the end of December 2016. The Ringgit has however remained below the RM4.07 levels seen in August 2016. The FBM KLCI Index ended the period under review with a 5.7% gain in local currency terms, and underperformed most of its regional peers.

Performance of stocks within the energy sector was weak towards the end of the period under review, dragged down by lower oil prices on speculation that OPEC's production cap was losing its effectiveness. Sentiment was also dampened over the quarter after a reported rescindment in the sale of the TRX land to IWH CREC Sdn Bhd, a Sino-Malaysian consortium. Nevertheless, China had remained



committed towards its continued investments into Malaysia, cemented with the signing of 9 memorandums of understanding (“MoUs”) totalling USD 7.2 billion during a ceremony held in China in May.

Trade balance surplus had widened towards the end of the period under review, coming in at USD 2.8 billion after slowing exports and even slower imports. After slipping to an all-time low in June, Malaysia’s Purchasing Manager’s Index was seen rebounding to 48.3 in July.

Bank Negara Malaysia (BNM) maintained its overnight policy rate at 3.0%, and is expected to keep rates steady for the rest of 2017 on the back of expectations for a firmer inflation, and the recent cyclical stabilisation. Economic growth had kept within targets, recording a 4.2% growth for the full 2016, after seeing 4.5% growth in the final quarter of the year. Private consumptions and investments had helped offset the slower public spending in the final quarter of 2016.

### **Investment Outlook**

Global financial markets are expected to remain robust, supported by the broader improvement in economic data with upward revisions in corporate earnings boosting investors’ sentiment. We opine that markets are stable, but not entirely secure. As such, we will be selective when adding positions for the portfolio.

We will remain cautious when participating into the market. The healthy pipeline of projects lined up within the infrastructure sector is expected to provide an opportunistic window for the Fund to participate into beneficiaries from the spending.

We believe that the Fund is well positioned under the current economic landscape, and are optimistic that it will continue to meet its objective.

### **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.

However, in the Affin Hwang Aiiman Growth Fund Prospectus dated 22 September 2017, the information in relation to the Transfer Facility and Switching Facility has been amended as follows:

#### **Switching Facility**

Switching facility enables you to switch into any of our funds (or its classes), provided that the fund (or its class) is denominated in MYR, and it is subject to the terms and conditions applicable for the respective funds. However, you must meet the minimum holding of 500 Units of the Fund and the minimum investment amount of the fund (or its class) that you intend to switch into.

The minimum amount per switch of the Fund is 1,000 Units (or such other amount as may be determined by us from time to time).

#### **Transfer Facility**

You are allowed to transfer your Units, whether fully or partially, to another person/corporation by completing a transaction form and returning it to us on a Business Day. However, such transfer application is subject to our internal policy and procedure. We may reject your request at our absolute discretion.

You must maintain at least 500 Units in the Fund (the minimum holdings requirement) after the transfer is effected to remain as a Unit Holder of the Fund.

The transfer facility is not applicable for EPF investors.

### **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.

## **TRUSTEE'S REPORT TO THE UNITHOLDERS OF AFFIN HWANG AIIMAN GROWTH FUND**

We have acted as Trustee of **Affin Hwang Aiiman Growth Fund** ("the Fund") for the financial year ended 31 August 2017. To the best of our knowledge, **Affin Hwang Asset Management Berhad** ("the Management Company"), has operated and managed the Fund in accordance with the following:

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

During this financial year, a total distribution of 2.00 sen per unit (gross) has been distributed to the unitholders of the Fund. We are of the view that the distribution is not inconsistent with the objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

**Tan Bee Nie**  
Head, Trustee Operations

Kuala Lumpur  
13 October 2017

## **SHARIAH ADVISER'S REPORT TO THE UNITHOLDERS OF AFFIN HWANG AIIMAN GROWTH FUND**

We have acted as the Shariah Adviser of Affin Hwang Aiiman Growth Fund. Our responsibility is to ensure that the procedures and processes employed by Affin Hwang Asset Management Berhad and the provisions of the Deed dated 3 October 2002, First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 18 June 2007, Third supplemental Deed dated 23 September 2008, Fourth Supplemental Deed dated 20 November 2008, Fifth Supplemental Deed dated 18 January 2012 and Sixth Supplemental Deed dated 27 June 2014 are in accordance with Shariah principles.

In our opinion, Affin Hwang Asset Management Berhad has managed and administered Affin Hwang Aiiman Growth Fund in accordance with Shariah principles and complied with applicable guidelines, rulings and decisions issued by the Securities Commission pertaining to Shariah matters for the financial year ended 31 August 2017.

In addition, we also confirm that the investment portfolio of the Fund comprises securities which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission ("SACSC"). As for the securities which are not certified by the SACSC, we have reviewed the said securities and opine that these securities are designated as Shariah-compliant.

For **Amanie Advisors Sdn Bhd**

**DATUK DR MOHD DAUD BAKAR**  
Executive Chairman

Kuala Lumpur  
13 October 2017

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017**

|  | <u>Note</u> | <u>2017</u><br>RM  | <u>2016</u><br>RM  |
|--|-------------|--------------------|--------------------|
| <b>INVESTMENT INCOME</b>   |             |                    |                    |
| Dividend income  |             | 9,657,049          | 7,419,972          |
| Profit income from short term Shariah-based deposits                                   |             | 1,410,927          | 2,850,707          |
| Net gain on financial assets at fair value through profit or loss                      | 8           | 34,367,448         | 24,072,766         |
|  |             | <u>45,435,424</u>  | <u>34,343,445</u>  |
| <b>EXPENSES</b>  |             |                    |                    |
| Management fee   | 4           | (5,367,083)        | (5,305,907)        |
| Trustee fee  | 5           | (253,802)          | (247,609)          |
| Auditors' remuneration   |             | (7,500)            | (6,600)            |
| Tax agent's fee  |             | (3,850)            | (3,550)            |
| Transaction costs  |             | (1,001,469)        | (662,521)          |
| Other expenses   |             | (406,540)          | (385,849)          |
|  |             | <u>(7,040,244)</u> | <u>(6,612,036)</u> |
| <b>NET PROFIT BEFORE TAXATION</b>  |             | 38,395,180         | 27,731,409         |
| <b>TAXATION</b>  | 6           | (30,733)           | (16,402)           |
| <b>NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b> |             | <u>38,364,447</u>  | <u>27,715,007</u>  |
| Net profit after taxation is made up of the following:                                 |             |                    |                    |
| Realised amount  |             | (878,292)          | (3,856,494)        |
| Unrealised amount  |             | 39,242,739         | 31,571,501         |
|  |             | <u>38,364,447</u>  | <u>27,715,007</u>  |

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

**STATEMENT OF FINANCIAL POSITION  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017**

|  | <u>Note</u> | <u>2017</u><br>RM  | <u>2016</u><br>RM  |
|--|-------------|--------------------|--------------------|
| <b>ASSETS</b>  |             |                    |                    |
| Cash and cash equivalents                                | 9           | 31,761,257         | 69,310,295         |
| Amount due from brokers                                  |             | 872,751            | -                  |
| Amount due from Manager                                  |             |                    |                    |
| - creation of units                                      |             | 89,943             | -                  |
| Dividend receivables                                     |             | 338,079            | 590,536            |
| Financial assets at fair value through<br>profit or loss | 8           | 319,385,403        | 305,437,161        |
| <b>TOTAL ASSETS</b>                                      |             | <u>352,447,433</u> | <u>375,337,992</u> |
| <b>LIABILITIES</b>                                       |             |                    |                    |
| Amount due to brokers                                    |             | -                  | 818,157            |
| Amount due to Manager                                    |             |                    |                    |
| - cancellation of units                                  |             | 196,494            | 23,258             |
| - management fee   |             | 449,468            | 486,923            |
| Amount due to Trustee                                    |             | 20,975             | 22,723             |
| Auditors' remuneration                                   |             | 7,500              | 6,600              |
| Tax agent's fee  |             | 7,250              | 7,100              |
| Other payables and accruals                              |             | 31,486             | 32,071             |
| <b>TOTAL LIABILITIES</b>                                 |             | <u>713,173</u>     | <u>1,396,832</u>   |
| <b>NET ASSET VALUE OF THE FUND</b>                       |             | <u>351,734,260</u> | <u>373,941,160</u> |
| <b>EQUITY</b>  |             |                    |                    |
| Unitholders' capital                                     |             | 302,893,088        | 357,098,915        |
| Retained earnings  |             | 48,841,172         | 16,842,245         |
| <b>NET ASSETS ATTRIBUTABLE TO<br/>UNITHOLDERS</b>        |             | <u>351,734,260</u> | <u>373,941,160</u> |
| <b>NUMBER OF UNITS IN CIRCULATION</b>                    | 11          | <u>318,293,000</u> | <u>369,730,000</u> |
| <b>NET ASSET VALUE PER UNIT (RM)</b>                     |             | <u>1.1051</u>      | <u>1.0114</u>      |

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

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017**

|   | Unitholders'<br><u>capital</u><br>RM | Retained<br><u>earnings</u><br>RM | <u>Total</u><br>RM |
|---|--------------------------------------|-----------------------------------|--------------------|
| Balance as at 1 September 2016                    | 357,098,915                          | 16,842,245                        | 373,941,160        |
| Total comprehensive Income for the financial year | -                                    | 38,364,447                        | 38,364,447         |
| Distribution (Note 7)                             | -                                    | (6,365,520)                       | (6,365,520)        |
| Movement in unitholders' capital:                 |                                      |                                   |                    |
| Creation of units arising from applications       | 34,383,747                           | -                                 | 34,383,747         |
| Creation of units arising from distributions      | 6,253,077                            | -                                 | 6,253,077          |
| Cancellation of units                             | (94,842,651)                         | -                                 | (94,842,651)       |
| Balance as at 31 August 2017                      | <u>302,893,088</u>                   | <u>48,841,172</u>                 | <u>351,734,260</u> |
| Balance as at 1 September 2015                    | 355,648,965                          | (7,076,772)                       | 348,572,193        |
| Total comprehensive Income for the financial year | -                                    | 27,715,007                        | 27,715,007         |
| Distribution (Note 7)                             | -                                    | (3,795,990)                       | (3,795,990)        |
| Movement in unitholders' capital:                 |                                      |                                   |                    |
| Creation of units arising from applications       | 85,560,467                           | -                                 | 85,560,467         |
| Creation of units arising from distributions      | 3,727,304                            | -                                 | 3,727,304          |
| Cancellation of units                             | (87,837,821)                         | -                                 | (87,837,821)       |
| Balance as at 31 August 2016                      | <u>357,098,915</u>                   | <u>16,842,245</u>                 | <u>373,941,160</u> |

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

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017**

|   | <u>Note</u> | <u>2017</u><br>RM        | <u>2016</u><br>RM        |
|---|-------------|--------------------------|--------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                             |             |                          |                          |
| Proceeds from sale of Shariah-compliant investments                     |             | 172,136,485              | 102,919,996              |
| Purchase of Shariah-compliant investments                               |             | (153,408,187)            | (125,703,327)            |
| Dividend income received  |             | 9,878,773                | 7,368,331                |
| Profit income received from short term Shariah-based deposits           |             | 1,410,927                | 2,850,707                |
| Management fee paid   |             | (5,404,538)              | (5,282,529)              |
| Trustee fee paid  |             | (255,550)                | (246,518)                |
| Payment for other fees and expenses                                     |             | (1,418,894)              | (1,059,439)              |
| Net cash generated from/(used in) operating activities                  |             | <u>22,939,016</u>        | <u>(19,152,779)</u>      |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                             |             |                          |                          |
| Proceeds from creation of units   |             | 34,293,804               | 85,560,467               |
| Payments for cancellation of units                                      |             | (94,669,415)             | (89,097,158)             |
| Payment for distributions   |             | (112,443)                | (68,686)                 |
| Net cash used in financing activities                                   |             | <u>(60,488,054)</u>      | <u>(3,605,377)</u>       |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>                        |             | (37,549,038)             | (22,758,156)             |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b> |             | <u>69,310,295</u>        | <u>92,068,451</u>        |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>       | 9           | <u><u>31,761,257</u></u> | <u><u>69,310,295</u></u> |

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



## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017**

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 (“MFRS”) and International Financial Reporting Standards (“IFRS”).

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

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

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

The Fund has applied the following amendments for the first time for the financial year beginning on 1 September 2016:

- Amendments to MFRS 101 ‘Presentation of financial statements’ – Disclosure initiative
- Annual Improvements to MFRSs 2012 – 2014 Cycle

The adoption of these amendments did not have any impact on the current year or any prior period and is not likely to affect future periods.

(b) The new standards and amendments to the published standards that are applicable to the Fund but not yet effective and have not been early adopted are as follows:

(i) Financial year beginning on/after 1 September 2017

- Amendments to MFRS 107 ‘Statement of Cash Flows – Disclosure Initiative’ (effective from 1 January 2017) introduce an additional disclosure on changes in liabilities arising from financing activities.

(ii) Financial year beginning on/after 1 September 2018

- MFRS 15 ‘Revenue from contracts with customers’ (effective from 1 January 2018) replaces MFRS 118 ‘Revenue’ and MFRS 111 ‘Construction contracts’ and related interpretations. The standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity’s contracts with customers.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017 (CONTINUED)

### A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

(b) The new standards and amendments to published standards that are applicable to the Fund but not yet effective and have not been early adopted are as follows: (continued)

(ii) Financial year beginning on/after 1 September 2018 (continued)

Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The core principle in MFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

- MFRS 9 'Financial Instruments' (effective from 1 January 2018) will replace MFRS 139 "Financial Instruments: Recognition and Measurement".

MFRS 9 retains but simplifies the mixed measurement model in MFRS 139 and establishes three primary measurement categories for financial assets: amortised cost, fair value through profit or loss and fair value through other comprehensive income ("OCI"). The basis of classification depends on the entity's business model and the cash flow characteristics of the financial asset. Investments in equity instruments are always measured at fair value through profit or loss with an irrevocable option at inception to present changes in fair value in OCI (provided the instrument is not held for trading).

A debt instrument is measured at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest.

For liabilities, the standard retains most of the MFRS 139 requirements. These include amortised cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch.

MFRS 9 introduces an expected credit loss model on impairment that replaces the incurred loss impairment model used in MFRS 139. The expected credit loss model is forward-looking and eliminates the need for a trigger event to have occurred before credit losses are recognised.

The Fund will apply this standard when effective. This standard is not expected to have a significant impact on the Fund's financial statements.

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017 (CONTINUED)**

### **B INCOME RECOGNITION**

Dividend income from Shariah-compliant quoted investments is recognised on the ex-dividend date, when the right to receive the dividend has been established.

Profit from short term Shariah-based deposits with licensed financial institution is recognised based on effective profit rate method on an accruals basis.

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

### **C TRANSACTION COSTS**

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

### **D DISTRIBUTION**

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

### **E 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 year.

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

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

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017 (CONTINUED)**

### **G FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

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

The Fund designates its investment in Shariah-compliant quoted equities as financial assets at fair value through profit or loss at inception.

Financial assets are designated at fair value through profit or loss when they are managed and their performance evaluated on a fair value basis.

Financing and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and have been included in current assets. The Fund's financing and receivables comprise cash and cash equivalents, dividend receivables, amount due from Manager and amount due from brokers.

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

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

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

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

Financial liabilities, within the scope of MFRS 139, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

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

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

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

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 when the Fund's right to receive payments is established.

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017 (CONTINUED)**

### **G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)**

#### (ii) Recognition and measurement (continued)

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

Shariah-based deposits with licensed financial institutions are stated at cost plus accrued profit calculated on the effective profit method over the period from the date of placement to the date of maturity of the deposit.

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

#### (iii) Impairment

For assets carried at amortised cost, the Fund assesses at the end of the reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective yield rate. The asset's carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If 'financing and receivables' has a variable profit rate, the discount rate for measuring any impairment loss is the current effective profit rate determined under the contract.

As a practical expedient, the Fund may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in statement of comprehensive income.

When an asset is uncollectible, it is written off against the related allowance account. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017 (CONTINUED)**

### **H CASH AND CASH EQUIVALENTS**

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

### **I AMOUNTS DUE FROM/(TO) BROKERS**

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective profit method, less provision for impairment for amounts due from brokers. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker.

Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial re-organisation, and default in payments are considered indicators that the amount due from brokers is impaired. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, profit income is recognised using the rate of profit used to discount the future cash flows for the purpose of measuring the impairment loss.

### **J UNITHOLDERS' CAPITAL**

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

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

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

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

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017 (CONTINUED)**

### **K SEGMENT REPORTING**

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the strategic asset allocation committee of the Manager that makes strategic decisions.

### **L CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES**

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

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

In undertaking any of the Fund's Shariah-compliant 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 Guidelines on Unit Trust Funds.

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017**

### **1 INFORMATION ON THE FUND**

The Unit Trust Fund was constituted under the name HwangDBS Dana Izdihar (the “Fund”) pursuant to the execution of a Deed dated 3 October 2002, First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 18 June 2007 and Third Supplemental Deed dated 23 September 2008. The Fund has changed its name from HwangDBS Dana Izdihar to HwangDBS AIIIMAN Growth Fund as amended by the Fourth Supplemental Deed dated 20 November 2008, from HwangDBS AIIIMAN Growth Fund to Hwang AIIIMAN Growth Fund as amended by the Fifth Supplemental Deed dated 18 January 2012 and from Hwang AIIIMAN Growth Fund to Affin Hwang Aiiiman Growth Fund as amended by the Sixth Supplemental Deed dated 27 June 2014 (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 commenced operations on 8 October 2002 and will continue its operations until terminated by the Trustee as provided under Clause 4.2 of the Deed.

The Fund may invest in Shariah-compliant securities traded on the FTSE Bursa Malaysia Emas Syariah Index and/or other markets considered as eligible markets, Shariah-based collective investment schemes, unlisted Shariah-compliant securities, Islamic futures contracts and any other investments not otherwise prohibited by the SC’s Shariah Advisory Council and/or the Shariah Adviser from time to time and provided they are designated as “Shariah-compliant”. As our Shariah Adviser, Amanie Advisors Sdn Bhd will also be advising on the selection of investment tools to ensure compliance with Shariah requirements. All investments will be subjected to the SC’s Guidelines on Unit Trust Funds, the Deeds and the objective of the Fund.

All investments will be subjected to the Securities Commission’s (“SC”) Guidelines on Unit Trust Funds, the Deeds, and the objectives of the Fund.

The main objective of the Fund is to achieve consistent capital appreciation over the medium to long term by investing mainly in listed equities and other approved investments which harmonise with Islamic philosophy and laws.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust 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 13 October 2017.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017 (CONTINUED)**

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

Financial instruments are as follows:

| <u>2017</u>                                    | <u>Note</u> | <u>Financing and<br/>receivables</u><br>RM | <u>Financial<br/>assets at fair<br/>value through<br/>profit or loss</u><br>RM | <u>Total</u><br>RM |
|--|-------------|--|--|--------------------|
| Shariah-compliant quoted equities              | 8           | -  | 319,385,403  | 319,385,403        |
| Cash and cash equivalents                      | 9           | 31,761,257                                 | -  | 31,761,257         |
| Dividend receivables                           |             | 338,079                                    | -  | 338,079            |
| Amount due from Manager<br>- creation of units |             | 89,943                                     | -  | 89,943             |
| Amount due from brokers                        |             | 872,751                                    | -  | 872,751            |
| <b>Total</b>                                   |             | <u>33,062,030</u>                          | <u>319,385,403</u>   | <u>352,447,433</u> |
| <br>   |             |  |  |                    |
| <u>2016</u>                                    |             |  |  |                    |
| Shariah-compliant quoted equities              | 8           | -  | 305,437,161  | 305,437,161        |
| Cash and cash equivalents                      | 9           | 69,310,295                                 | -  | 69,310,295         |
| Dividend receivables                           |             | 590,536                                    | -  | 590,536            |
| <b>Total</b>                                   |             | <u>69,900,831</u>                          | <u>305,437,161</u>   | <u>375,337,992</u> |

All current liabilities are financial liabilities which are carried at amortised cost.

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

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

Market risk

(a) Price risk

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017 (CONTINUED)**

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

Market risk (continued)

(a) Price risk (continued)

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

|  | <u>2017</u><br>RM | <u>2016</u><br>RM |
|--|-------------------|-------------------|
| <b>Shariah-compliant quoted investments</b>  |                   |                   |
| Shariah-compliant quoted equities<br>designated at fair value through profit or loss | 319,385,403       | 305,437,161       |

The following table summarises the sensitivity of the Fund's profit after taxation and net asset value to price risk movement. The analysis is based on the assumptions that the market price increased by 5% and decreased by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities having regard to the historical volatility of the prices.

| <u>% Change in price</u> | <u>Market value</u><br>RM | <u>Impact on<br/>profit after<br/>tax/NAV</u><br>RM |
|--------------------------|---------------------------|---|
| <u>2017</u>              |                           |   |
| -5%                      | 303,416,133               | (15,969,270)  |
| 0%                       | 319,385,403               | -   |
| +5%                      | 335,354,673               | 15,969,270  |
| <u>2016</u>              |                           |   |
| -5%                      | 290,165,303               | (15,271,858)  |
| 0%                       | 305,437,161               | -   |
| +5%                      | 320,709,019               | 15,271,858  |

(b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows.

The Fund's exposure to the interest rate risk is mainly confined to short term Shariah-based deposit placements with licensed financial institutions. The Manager overcomes this exposure by way of maintaining Shariah-based deposits on short term basis.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017 (CONTINUED)**

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

Credit risk

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

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

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

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

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

|                          | <u>Cash<br/>and cash<br/>equivalents</u><br>RM | <u>Other<br/>assets*</u><br>RM | <u>Total</u><br>RM |
|--------------------------|--|--------------------------------|--------------------|
| <u>2017</u>              |  |                                |                    |
| <u>Basic Materials</u>   |  |                                |                    |
| - NR                     | -  | 164,340                        | 164,340            |
| <u>Finance</u>           |  |                                |                    |
| - AAA                    | 11,384,319                                     | -                              | 11,384,319         |
| - AA1                    | 5,364,712                                      | -                              | 5,364,712          |
| - AA2                    | 15,012,226                                     | -                              | 15,012,226         |
| - NR                     | -  | 872,751                        | 872,751            |
| <u>Oil &amp; Gas</u>     |  |                                |                    |
| - NR                     | -  | 44,320                         | 44,320             |
| <u>Technology</u>        |  |                                |                    |
| - NR                     | -  | 71,330                         | 71,330             |
| <u>Telecommunication</u> |  |                                |                    |
| - NR                     | -  | 58,089                         | 58,089             |
| <u>Others</u>            |  |                                |                    |
| - NR                     | -  | 89,943                         | 89,943             |
|                          | <u>31,761,257</u>                              | <u>1,300,773</u>               | <u>33,062,030</u>  |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017 (CONTINUED)**

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

Credit risk (continued)

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

|                          | <u>Cash<br/>and cash<br/>equivalents</u><br>RM | <u>Other<br/>assets*</u><br>RM | <u>Total</u><br>RM |
|--------------------------|--|--------------------------------|--------------------|
| <u>2016</u>              |  |                                |                    |
| <u>Basic Materials</u>   |  |                                |                    |
| - NR                     | -  | 58,100                         | 58,100             |
| <u>Consumer Goods</u>    |  |                                |                    |
| - NR                     | -  | 80,074                         | 80,074             |
| <u>Finance</u>           |  |                                |                    |
| - AAA                    | 24,075,107                                     | -                              | 24,075,107         |
| - AA1                    | 20,150,616                                     | -                              | 20,150,616         |
| - AA3                    | 25,084,572                                     | -                              | 25,084,572         |
| - NR                     | -  | 146,566                        | 146,566            |
| <u>Oil &amp; Gas</u>     |  |                                |                    |
| - NR                     | -  | 138,800                        | 138,800            |
| <u>Technology</u>        |  |                                |                    |
| - NR                     | -  | 98,805                         | 98,805             |
| <u>Telecommunication</u> |  |                                |                    |
| - NR                     | -  | 68,191                         | 68,191             |
|                          | <u>69,310,295</u>                              | <u>590,536</u>                 | <u>69,900,831</u>  |

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

The financial assets of the Funds are neither past due nor impaired.

Capital risk

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

Reclassification of Shariah status risk

The risk refers to the risk that the currently held Shariah-compliant securities in the portfolio of Shariah-compliant funds may be reclassified to be Shariah non-compliant upon review of the securities by the Shariah Advisory Council of the Securities Commission performed twice yearly. If this occurs, the value of the Fund may be adversely affected where the Manager will take the necessary steps to dispose of such securities in accordance with the Shariah Advisory Council's advice.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017 (CONTINUED)**

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

Liquidity risk

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

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

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

|                             | <u>Within<br/>one month</u><br>RM | <u>Between<br/>one month<br/>to one year</u><br>RM | <u>Total</u><br>RM |
|-----------------------------|-----------------------------------|--|--------------------|
| <u>2017</u>                 |                                   |  |                    |
| Amount due to Manager       |                                   |  |                    |
| - cancellation of units     | 196,494                           | -  | 196,494            |
| - management fee            | 449,468                           | -  | 449,468            |
| Amount due to Trustee       | 20,975                            | -  | 20,975             |
| Auditors' remuneration      | -                                 | 7,500  | 7,500              |
| Tax agent's fee             | -                                 | 7,250  | 7,250              |
| Other payables and accruals | 28,227                            | 3,259  | 31,486             |
|                             | <u>695,164</u>                    | <u>18,009</u>                                      | <u>713,173</u>     |
| <br><u>2016</u>             |                                   |  |                    |
| Amount due to brokers       | 818,157                           | -  | 818,157            |
| Amount due to Manager       |                                   |  |                    |
| - cancellation of units     | 23,258                            | -  | 23,258             |
| - management fee            | 486,923                           | -  | 486,923            |
| Amount due to Trustee       | 22,723                            | -  | 22,723             |
| Auditors' remuneration      | -                                 | 6,600  | 6,600              |
| Tax agent's fee             | -                                 | 7,100  | 7,100              |
| Other payables and accruals | 30,579                            | 1,492  | 32,071             |
|                             | <u>1,381,640</u>                  | <u>15,192</u>                                      | <u>1,396,832</u>   |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017 (CONTINUED)

### 3 FAIR VALUE ESTIMATION

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

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

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

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

#### (i) Fair value hierarchy

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

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

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

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017 (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><br>RM | <u>Level 2</u><br>RM | <u>Level 3</u><br>RM | <u>Total</u><br>RM |
|---|----------------------|----------------------|----------------------|--------------------|
| <u>2017</u>   |                      |                      |                      |                    |
| Financial assets at fair value through profit or loss |                      |                      |                      |                    |
| - Shariah-compliant quoted equities                   | 319,385,403          | -                    | -                    | 319,385,403        |
|   |                      |                      |                      |                    |
| <u>2016</u>   |                      |                      |                      |                    |
| Financial assets at fair value through profit or loss |                      |                      |                      |                    |
| - Shariah-compliant quoted equities                   | 305,437,161          | -                    | -                    | 305,437,161        |
|   |                      |                      |                      |                    |

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

- (ii) The carrying values of cash and cash equivalents, dividend receivables, amount due from manager, amount due from brokers and all current liabilities are a reasonable approximation of the fair values due to their short term nature.

**4 MANAGEMENT FEE**

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

For the financial year ended 31 August 2017, the management fee is recognised at a rate of 1.50% (2016: 1.50%) per annum on the NAV of the Fund calculated on a daily basis.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017 (CONTINUED)**

**5 TRUSTEE FEE**

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

For the financial year ended 31 August 2017, the Trustee fee is recognised at a rate of 0.07% (2016: 0.07%) per annum on the NAV of the Fund, calculated on a daily basis, inclusive of local custodian fee.

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

**6 TAXATION**

|                          | <u>2017</u><br>RM | <u>2016</u><br>RM |
|--------------------------|-------------------|-------------------|
| Current taxation – local | 30,733            | 16,402            |

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

|  | <u>2017</u><br>RM | <u>2016</u><br>RM |
|--|-------------------|-------------------|
| Net profit before taxation                                   | 38,395,180        | 27,731,409        |
| Tax at Malaysian statutory rate of 24% (2016: 24%)           | 9,214,843         | 6,655,538         |
| Tax effects of:  |                   |                   |
| Investment income not subject to tax                         | (10,904,502)      | (8,203,061)       |
| Expenses not deductible for tax purposes                     | 1,560,352         | 311,887           |
| Restrictions on tax deductible expenses for unit trust funds | 129,307           | 1,235,636         |
| Income subject to different tax rate                         | 30,733            | 16,402            |
| Tax expense  | <u>30,733</u>     | <u>16,402</u>     |



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017 (CONTINUED)**

**7 DISTRIBUTION**

|  | <u>2017</u><br>RM | <u>2016</u><br>RM |
|--|-------------------|-------------------|
| Distributions to unitholders are from the following sources: |                   |                   |
| Dividend income  | -                 | 1,324,882         |
| Profit from short term Shariah-based deposits                | -                 | 2,850,707         |
| Prior year's realised income                                 | 6,365,520         | -                 |
|  | <u>6,365,520</u>  | <u>-</u>          |
| Gross realised income  | 6,365,520         | 4,175,589         |
| Less: Expenses   | -                 | (379,599)         |
|  | <u>6,365,520</u>  | <u>(379,599)</u>  |
| Net distribution amount                                      | <u>6,365,520</u>  | <u>3,795,990</u>  |
|  | <u>2017</u><br>RM | <u>2016</u><br>RM |
| Gross/net distribution per unit (sen)                        | <u>2.00</u>       | <u>1.00</u>       |
| Ex-date  | <u>13.06.2017</u> | <u>07.06.2016</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 year is an amount of RM6,365,520 (2016: RM Nil) made from previous financial year's realised income.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017 (CONTINUED)**

**8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

|   | <u>2017</u><br>RM  | <u>2016</u><br>RM  |
|---|--------------------|--------------------|
| Designated at fair value through profit or loss:                  |                    |                    |
| - Shariah-compliant quoted equities – local                       | 319,385,403        | 305,437,161        |
|   | <u>319,385,403</u> | <u>305,437,161</u> |
| Net gain on financial assets at fair value through profit or loss |                    |                    |
| - realised loss on sale of investments                            | (4,875,291)        | (7,498,736)        |
| - unrealised gain on changes of fair value                        | 39,242,739         | 31,571,501         |
|   | <u>34,367,448</u>  | <u>24,072,765</u>  |

(a) Shariah-compliant quoted equities – local

(i) Shariah-compliant quoted equities – local as at 31 August 2017 are as follows:

|                                   | <u>Quantity</u>  | <u>Aggregate cost</u><br>RM | <u>Fair value</u><br>RM | <u>Percentage of NAV</u><br>% |
|-----------------------------------|------------------|-----------------------------|-------------------------|-------------------------------|
| <b><u>BASIC MATERIALS</u></b>     |                  |                             |                         |                               |
| SKP Resources Bhd                 | 4,145,000        | 4,667,987                   | 6,134,600               | 1.74                          |
| Petronas Chemicals Group Bhd      | 1,219,500        | 8,378,641                   | 8,731,620               | 2.48                          |
| Press Metal Aluminium Holding Bhd | 1,200,000        | 3,902,260                   | 4,296,000               | 1.22                          |
|                                   | <u>6,564,500</u> | <u>16,948,888</u>           | <u>19,162,220</u>       | <u>5.44</u>                   |
| <b><u>CONSUMER GOODS</u></b>      |                  |                             |                         |                               |
| QL Resources Bhd                  | 1,153,100        | 3,929,106                   | 5,557,942               | 1.58                          |
| Genting Plantations Bhd           | 512,000          | 5,247,657                   | 5,437,440               | 1.55                          |
|                                   | <u>1,665,100</u> | <u>9,176,763</u>            | <u>10,995,382</u>       | <u>3.13</u>                   |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017 (CONTINUED)**

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

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

(i) Shariah-compliant quoted equities – local as at 31 August 2017 are as follows:  
(continued)

|                                 | <u>Quantity</u>   | <u>Aggregate<br/>cost<br/>RM</u> | <u>Fair<br/>value<br/>RM</u> | <u>Percentage<br/>of NAV<br/>%</u> |
|---------------------------------|-------------------|----------------------------------|------------------------------|------------------------------------|
| <b><u>FINANCE</u></b>           |                   |                                  |                              |                                    |
| BIMB Holdings Bhd               | 2,982,600         | 11,930,468                       | 13,123,440                   | 3.73                               |
| Syarikat Takaful Malaysia       | 4,223,900         | 10,770,298                       | 16,895,600                   | 4.80                               |
| Eastern & Oriental Bhd          | 2,100,000         | 3,968,859                        | 3,108,000                    | 0.88                               |
| MKH Bhd                         | 1,769,300         | 5,468,756                        | 3,768,609                    | 1.07                               |
| Sunway Bhd                      | 1,962,000         | 6,521,138                        | 8,495,460                    | 2.42                               |
| Malton Bhd                      | 5,000,000         | 3,797,692                        | 5,100,000                    | 1.45                               |
| Matrix Concepts Holdings Bhd    | 2,981,342         | 7,172,107                        | 8,198,690                    | 2.33                               |
| SP Setia Bhd Group              | 1,950,181         | 7,419,145                        | 6,552,608                    | 1.86                               |
|                                 | <u>22,969,323</u> | <u>57,048,463</u>                | <u>65,242,407</u>            | <u>18.54</u>                       |
| <b><u>HEALTH CARE</u></b>       |                   |                                  |                              |                                    |
| KPJ Healthcare Bhd              | 852,000           | 3,568,698                        | 3,544,320                    | 1.01                               |
| <b><u>INDUSTRIALS</u></b>       |                   |                                  |                              |                                    |
| IJM Corporation Bhd             | 5,455,000         | 16,524,477                       | 18,165,150                   | 5.17                               |
| Econpile Holdings Bhd           | 2,450,000         | 4,870,693                        | 7,203,000                    | 2.05                               |
| WCT Holdings Bhd                | 5,000,121         | 9,273,708                        | 8,700,211                    | 2.47                               |
| Kerjaya Prospek Group Bhd       | 1,841,800         | 3,903,169                        | 6,648,898                    | 1.89                               |
| Gamuda Bhd                      | 3,108,700         | 15,317,479                       | 16,600,458                   | 4.72                               |
| Top Glove Corp Bhd              | 1,000,000         | 5,473,236                        | 5,600,000                    | 1.59                               |
| Uchi Technologies Bhd           | 2,915,000         | 5,500,142                        | 6,500,450                    | 1.85                               |
| V.S. Industry Bhd               | 1,200,000         | 2,643,446                        | 2,844,000                    | 0.81                               |
| HeveaBoard Bhd                  | 3,044,600         | 4,468,675                        | 5,084,482                    | 1.45                               |
| Scientex Bhd                    | 1,687,000         | 10,614,854                       | 14,525,070                   | 4.13                               |
| Lingkar Trans Kota Holdings Bhd | 1,449,200         | 8,205,050                        | 8,477,820                    | 2.41                               |
| Sime Darby Bhd                  | 1,705,355         | 13,683,567                       | 15,348,195                   | 4.36                               |
|                                 | <u>30,856,776</u> | <u>100,478,496</u>               | <u>115,697,734</u>           | <u>32.90</u>                       |
| <b><u>OIL &amp; GAS</u></b>     |                   |                                  |                              |                                    |
| Petronas Gas Bhd                | 277,000           | 6,228,161                        | 5,091,260                    | 1.45                               |
| Gas Malaysia Bhd                | 2,176,100         | 5,190,361                        | 6,158,363                    | 1.75                               |
| Dialog Group Bhd                | 7,526,000         | 12,398,328                       | 15,277,780                   | 4.34                               |
|                                 | <u>9,979,100</u>  | <u>23,816,850</u>                | <u>26,527,403</u>            | <u>7.54</u>                        |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017 (CONTINUED)**

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

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

(i) Shariah-compliant quoted equities – local as at 31 August 2017 are as follows:  
(continued)

|  | <u>Quantity</u>   | <u>Aggregate<br/>cost</u><br>RM | <u>Fair<br/>value</u><br>RM | <u>Percentage<br/>of NAV</u><br>% |
|--|-------------------|---------------------------------|-----------------------------|-----------------------------------|
| <u>TECHNOLOGY</u>  |                   |                                 |                             |                                   |
| Unisem (M) Bhd   | 2,038,000         | 5,051,954                       | 8,213,140                   | 2.34                              |
| Inari Amertron Bhd   | 5,266,550         | 6,249,038                       | 13,377,037                  | 3.80                              |
| Globetronics Technology Bhd  | 1,236,000         | 6,012,880                       | 7,910,400                   | 2.25                              |
| Prestariang Bhd  | 2,247,400         | 3,276,560                       | 3,977,898                   | 1.13                              |
|  | <u>10,787,950</u> | <u>20,590,432</u>               | <u>33,478,475</u>           | <u>9.52</u>                       |
| <u>TELECOMMUNICATIONS</u>  |                   |                                 |                             |                                   |
| Digi.Com Bhd   | 1,262,800         | 6,687,763                       | 6,099,324                   | 1.73                              |
| <u>UTILITIES</u>   |                   |                                 |                             |                                   |
| Tenaga Nasional Bhd  | 1,711,300         | 22,438,760                      | 24,403,138                  | 6.94                              |
| <u>REITS</u>   |                   |                                 |                             |                                   |
| KLCCP Stapled Group Stapled Security                                     | 1,825,000         | 13,344,465                      | 14,235,000                  | 4.05                              |
| Total Shariah-compliant quoted equities – local                          | <u>88,473,849</u> | <u>274,099,578</u>              | <u>319,385,403</u>          | <u>90.80</u>                      |
| Accumulated unrealised gain on Shariah-compliant quoted equities – local |                   | <u>45,285,825</u>               |                             |                                   |
| Total Shariah-compliant quoted equities – local                          |                   | <u>319,385,403</u>              |                             |                                   |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017 (CONTINUED)**

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

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

(ii) Shariah-compliant quoted equities – local as at 31 August 2016 are as follows:

|                                 | <u>Quantity</u>   | <u>Aggregate<br/>cost</u><br>RM | <u>Fair<br/>value</u><br>RM | <u>Percentage<br/>of NAV</u><br>% |
|---------------------------------|-------------------|---------------------------------|-----------------------------|-----------------------------------|
| <b><u>BASIC MATERIALS</u></b>   |                   |                                 |                             |                                   |
| Petronas Chemicals Group Bhd    | 830,000           | 5,523,377                       | 5,552,700                   | 1.48                              |
| SKP Resources Bhd               | 2,147,400         | 2,046,942                       | 2,555,406                   | 0.68                              |
|                                 | <u>2,977,400</u>  | <u>7,570,319</u>                | <u>8,108,106</u>            | <u>2.16</u>                       |
| <b><u>FINANCE</u></b>           |                   |                                 |                             |                                   |
| BIMB Holdings Bhd               | 2,882,700         | 11,555,843                      | 11,530,800                  | 3.08                              |
| KLCC Property Holdings          | 1,825,000         | 13,344,465                      | 13,870,000                  | 3.71                              |
| KSL Holdings Bhd                | 1,242,964         | 2,729,019                       | 1,379,690                   | 0.37                              |
| Matrix Concepts Holdings Bhd    | 2,311,342         | 5,455,901                       | 5,824,582                   | 1.56                              |
| MKH Bhd                         | 1,626,000         | 6,226,262                       | 4,471,500                   | 1.20                              |
| Syarikat Takaful Malaysia       | 3,923,900         | 9,534,245                       | 16,284,185                  | 4.35                              |
|                                 | <u>13,811,906</u> | <u>48,845,735</u>               | <u>53,360,757</u>           | <u>14.27</u>                      |
| <b><u>HEALTH CARE</u></b>       |                   |                                 |                             |                                   |
| KPJ Healthcare Bhd              | 2,203,000         | 9,227,514                       | 9,340,720                   | 2.50                              |
| Pharmaniaga Bhd                 | 790,000           | 4,878,250                       | 4,431,900                   | 1.18                              |
|                                 | <u>2,993,000</u>  | <u>14,105,764</u>               | <u>13,772,620</u>           | <u>3.68</u>                       |
| <b><u>INDUSTRIAL</u></b>        |                   |                                 |                             |                                   |
| Brahim's Holdings Bhd           | 3,322,000         | 3,376,783                       | 2,757,260                   | 0.74                              |
| Econpile Holdings Bhd           | 1,271,600         | 1,724,399                       | 1,945,548                   | 0.52                              |
| Ekovest Bhd                     | 2,167,300         | 3,317,428                       | 3,684,410                   | 0.99                              |
| Evergreen Fibreboard Bhd        | 1,624,500         | 2,117,836                       | 1,258,987                   | 0.34                              |
| Gamuda Bhd                      | 2,328,700         | 11,489,345                      | 11,340,769                  | 3.03                              |
| IJM Corporation Bhd             | 5,455,000         | 16,524,477                      | 18,601,550                  | 4.97                              |
| Kerjaya Prospek Group Bhd       | 1,247,800         | 2,287,810                       | 2,882,418                   | 0.77                              |
| Lingkar Trans Kota Holdings Bhd | 1,449,200         | 8,205,050                       | 8,477,820                   | 2.27                              |
| Mitrajaya Holdings Bhd          | 1,855,000         | 2,202,345                       | 2,578,450                   | 0.69                              |
| Scientex Bhd                    | 1,537,000         | 9,298,364                       | 9,590,880                   | 2.56                              |
| Sime Darby Bhd                  | 1,544,467         | 13,036,603                      | 12,154,955                  | 3.25                              |
| WCT Holdings Bhd                | 2,950,625         | 5,927,931                       | 4,661,988                   | 1.25                              |
|                                 | <u>26,753,192</u> | <u>79,508,371</u>               | <u>79,935,035</u>           | <u>21.38</u>                      |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017 (CONTINUED)**

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

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

(ii) Shariah-compliant quoted equities – local as at 31 August 2016 are as follows:  
(continued)

|                                  | <u>Quantity</u>   | <u>Aggregate<br/>cost<br/>RM</u> | <u>Fair<br/>value<br/>RM</u> | <u>Percentage<br/>of NAV<br/>%</u> |
|----------------------------------|-------------------|----------------------------------|------------------------------|------------------------------------|
| <b><u>CONSUMER GOODS</u></b>     |                   |                                  |                              |                                    |
| Fraser & Neave Holdings Bhd      | 165,000           | 3,040,020                        | 4,026,000                    | 1.08                               |
| Genting Plantations Bhd          | 1,047,000         | 10,731,047                       | 10,993,500                   | 2.94                               |
| IJM Plantations Bhd              | 1,057,000         | 3,791,818                        | 3,477,530                    | 0.93                               |
| Kuala Lumpur Kepong Bhd          | 429,100           | 10,114,547                       | 10,118,178                   | 2.70                               |
| QL Resources Bhd                 | 1,884,100         | 6,419,936                        | 8,176,994                    | 2.19                               |
| Sarawak Oil Palms Bhd            | 1,384,100         | 8,195,690                        | 5,107,329                    | 1.36                               |
|                                  | <u>5,966,300</u>  | <u>42,293,058</u>                | <u>41,899,531</u>            | <u>11.20</u>                       |
| <b><u>CONSUMER SERVICES</u></b>  |                   |                                  |                              |                                    |
| Aeon Company (M) Bhd             | 1,147,200         | 4,208,422                        | 3,131,856                    | 0.84                               |
| <b><u>OIL &amp; GAS</u></b>      |                   |                                  |                              |                                    |
| Bumi Armada Bhd                  | 5,000,000         | 5,212,815                        | 3,700,000                    | 0.99                               |
| Dayang Enterprise Holdings Bhd   | 1,355,000         | 4,052,833                        | 1,355,000                    | 0.36                               |
| Dialog Group Bhd                 | 3,096,000         | 5,037,782                        | 4,736,880                    | 1.27                               |
| Gas Malaysia Bhd                 | 1,685,000         | 3,907,552                        | 4,549,500                    | 1.22                               |
| Petronas Gas Bhd                 | 510,000           | 11,467,012                       | 11,311,800                   | 3.03                               |
|                                  | <u>11,646,000</u> | <u>29,677,994</u>                | <u>25,653,180</u>            | <u>6.87</u>                        |
| <b><u>TECHNOLOGY</u></b>         |                   |                                  |                              |                                    |
| Globetronics Technology Bhd      | 500,000           | 2,589,290                        | 1,465,000                    | 0.39                               |
| Inari Amertron Bhd               | 3,063,275         | 7,065,557                        | 9,679,949                    | 2.59                               |
| Prestariang Bhd                  | 2,247,400         | 3,276,560                        | 4,989,228                    | 1.33                               |
| Unisem (M) Bhd                   | 2,823,000         | 6,139,386                        | 7,424,490                    | 1.99                               |
|                                  | <u>8,633,675</u>  | <u>19,070,793</u>                | <u>23,558,667</u>            | <u>6.30</u>                        |
| <b><u>TELECOMMUNICATIONS</u></b> |                   |                                  |                              |                                    |
| Axiata Group Bhd                 | 1,983,969         | 12,989,952                       | 10,891,990                   | 2.91                               |
| Digi.Com Bhd                     | 1,262,800         | 6,687,763                        | 6,339,256                    | 1.70                               |
| Telekom Malaysia Bhd             | 2,003,404         | 12,638,381                       | 13,703,283                   | 3.66                               |
|                                  | <u>5,250,173</u>  | <u>32,316,096</u>                | <u>30,934,529</u>            | <u>8.27</u>                        |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017 (CONTINUED)**

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

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

(ii) Shariah-compliant quoted equities – local as at 31 August 2016 are as follows:  
(continued)

|  | <u>Quantity</u>   | Aggregate<br><u>cost</u><br>RM | Fair<br><u>value</u><br>RM | Percentage<br><u>of NAV</u><br>% |
|--|-------------------|--------------------------------|----------------------------|----------------------------------|
| <u>UTILITIES</u>   |                   |                                |                            |                                  |
| Tenaga Nasional Bhd  | 1,704,000         | 21,797,523                     | 25,082,880                 | 6.71                             |
| Total Shariah-compliant quoted equities – local                          | <u>80,882,846</u> | 299,394,075                    | <u>305,437,161</u>         | <u>81.68</u>                     |
| Accumulated unrealised gain on Shariah-compliant quoted equities – local |                   | <u>6,043,086</u>               |                            |                                  |
| Total Shariah-compliant quoted equities – local                          |                   | <u>305,437,161</u>             |                            |                                  |

**9 CASH AND CASH EQUIVALENTS**

|  | <u>2017</u><br>RM | <u>2016</u><br>RM |
|--|-------------------|-------------------|
| Cash and bank balances   | 65,198            | 23,148            |
| Short term Shariah-based deposits with licensed financial institutions | <u>31,696,059</u> | <u>69,287,147</u> |
|  | <u>31,761,257</u> | <u>69,310,295</u> |

Weighted average effective profit rates per annum of Shariah-based deposits with licensed financial institutions are as follows:

|   | <u>2017</u><br>% | <u>2016</u><br>% |
|---|------------------|------------------|
| Shariah-based deposits with licensed financial institutions | <u>3.18</u>      | <u>3.23</u>      |

Shariah-based deposits with licensed financial institutions have an average maturity of 7 days (2016: 14 days).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017 (CONTINUED)**

**10 SHARIAH INFORMATION OF THE FUND**

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- (a) Equity securities listed in Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission; and
- (b) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

**11 NUMBER OF UNITS IN CIRCULATION**

|  | <u>2017</u>        | <u>2016</u>        |
|--|--------------------|--------------------|
|  | No. of units       | No. of units       |
| At the beginning of the financial year                                 | 369,730,000        | 369,189,000        |
| Creation of units arising from applications during the financial year  | 32,224,000         | 84,564,723         |
| Creation of units arising from distributions during the financial year | 5,647,649          | 3,733,277          |
| Cancellation of units during the financial year                        | (89,308,649)       | (87,757,000)       |
| At the end of the financial year                                       | <u>318,293,000</u> | <u>369,730,000</u> |



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017 (CONTINUED)**

**12 TRANSACTIONS WITH DEALERS**

a) Details of transactions with the top 10 dealers for the financial year ended 31 August 2017 are as follows:

| <u>Name of brokers/dealers</u>         | <u>Value<br/>of trade<br/>RM</u> | <u>Percentage<br/>of total trade<br/>%</u> | <u>Brokerage<br/>fees<br/>RM</u> | <u>Percentage of<br/>total brokerage<br/>%</u> |
|--|----------------------------------|--|----------------------------------|--|
| Affin Hwang Investment<br>Bank Bhd     | 130,013,614                      | 40.11                                      | 319,513                          | 37.51  |
| Maybank Group*                         | 32,887,032                       | 10.15                                      | 137,607                          | 16.15  |
| MIDF Amanah Investment<br>Bank Bhd     | 21,548,129                       | 6.65                                       | 48,483                           | 5.69   |
| CIMB Investment Bank Bhd               | 20,912,954                       | 6.45                                       | 51,636                           | 6.06   |
| Kenanga Investment Bank<br>Bhd         | 19,832,924                       | 6.12                                       | 49,582                           | 5.82   |
| Macquarie Bank Ltd                     | 15,980,948                       | 4.93                                       | 39,953                           | 4.69   |
| RHB Investment Bank Bhd                | 15,896,397                       | 4.90                                       | 39,741                           | 4.67   |
| Nomura Securities Co Ltd               | 13,629,700                       | 4.21                                       | 34,074                           | 4.00   |
| UOB Kay Hian Securities<br>(M) Sdn Bhd | 13,428,828                       | 4.14                                       | 31,321                           | 3.68   |
| HLG Securities Sdn Bhd                 | 12,887,269                       | 3.98                                       | 32,218                           | 3.78   |
| Others                                 | 27,094,165                       | 8.36                                       | 67,755                           | 7.95   |
|  | <u>324,111,960</u>               | <u>100.00</u>                              | <u>851,883</u>                   | <u>100.00</u>                                  |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017 (CONTINUED)**

**12 TRANSACTIONS WITH DEALERS (CONTINUED)**

b) Details of transactions with the top 10 dealers for the financial year ended 31 August 2016 are as follows:

| <u>Name of brokers/dealers</u>       | <u>Value<br/>of trade</u><br>RM | <u>Percentage<br/>of total trade</u><br>% | <u>Brokerage<br/>fees</u><br>RM | <u>Percentage of<br/>total brokerage</u><br>% |
|--------------------------------------|---------------------------------|---|---------------------------------|---|
| Affin Hwang Investment Bank Bhd      | 62,643,268                      | 28.38                                     | 156,940                         | 28.90   |
| Malayan Banking Bhd                  | 24,482,713                      | 11.09                                     | 61,066                          | 11.25   |
| CIMB Investment Bank Bhd             | 22,048,983                      | 9.99                                      | 55,019                          | 10.13   |
| UOB Kay Hian Securities (M) Sdn Bhd  | 18,619,872                      | 8.44                                      | 46,463                          | 8.56  |
| RHB Investment Bank Bhd              | 18,090,813                      | 8.20                                      | 45,237                          | 8.33  |
| CLSA Sec Malaysia Sdn Bhd            | 13,871,094                      | 6.29                                      | 34,670                          | 6.39  |
| JP Morgan Securities (M) Sdn Bhd     | 11,432,047                      | 5.18                                      | 28,592                          | 5.27  |
| Credit Suisse Securities (M) Sdn Bhd | 9,979,641                       | 4.52                                      | 24,949                          | 4.60  |
| Kenanga Investment Bank Bhd          | 8,166,585                       | 3.70                                      | 20,351                          | 3.75  |
| HLG Securities Sdn Bhd               | 6,269,852                       | 2.84                                      | 15,659                          | 2.88  |
| Others                               | 25,088,319                      | 11.37                                     | 53,977                          | 9.94  |
|                                      | <u>220,693,187</u>              | <u>100.00</u>                             | <u>542,923</u>                  | <u>100.00</u>                                 |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017 (CONTINUED)**

**12 TRANSACTIONS WITH DEALERS**

Note: \*Group wide

Included in transactions with dealers are trades in the stockbroking industry with Affin Hwang Investment Bank Bhd, a company related to the Manager amounting to RM130,013,614 (2016: RM62,643,268).

The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between related parties.

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

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

| <u>Related parties</u>  | <u>Relationships</u>   |
|---|--|
| Affin Hwang Asset Management Berhad   | The Manager  |
| Affin Hwang Investment Bank Berhad (formerly                                | Holding company of the Manager   |
| Affin Holdings Berhad ("AHB")   | Ultimate holding company of the Manager  |
| Subsidiaries and associates of AHB as disclosed in its financial statements | Subsidiary and associated companies of the ultimate holding company of the Manager |
| Director of Affin Hwang Asset Management Berhad                             | Director 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>2017</u>         |           | <u>2016</u>         |           |
|---|---------------------|-----------|---------------------|-----------|
|   | <u>No. of units</u> | <u>RM</u> | <u>No. of units</u> | <u>RM</u> |
| <u>The Manager:</u>   |                     |           |                     |           |
| Affin Hwang Asset Management Berhad<br>(The units are held legally for booking purpose) | 1,089,832           | 1,204,373 | 131,835             | 133,338   |
| <u>Party related to the Manager</u>   |                     |           |                     |           |
| Director of Affin Hwang Asset Management Berhad<br>(The units are held legally)         | -                   | -         | 350,041             | 354,031   |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017 (CONTINUED)**

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

|     | <u>2017</u><br>% | <u>2016</u><br>% |
|-----|------------------|------------------|
| MER | <u>1.65</u>      | <u>1.68</u>      |

MER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM362,654,631 (2016: RM352,755,350).

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

|             | <u>2017</u> | <u>2016</u> |
|-------------|-------------|-------------|
| PTR (times) | <u>0.45</u> | <u>0.32</u> |

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM152,590,030 (2016: RM126,521,484)  
total disposal for the financial year = RM172,482,424 (2016: RM102,074,533)

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2017 (CONTINUED)**

### **16 SEGMENT INFORMATION**

The strategic asset allocation committee of the Investment Manager makes the strategic resource allocations on behalf of the Fund. The Fund has determined the operating segments based on the reports reviewed by the Manager that are used to make strategic decisions.

The committee is responsible for the Fund's entire portfolio and considers the business to have a single operating segment. The committee's asset allocation decisions are based on a single, integrated investment strategy and the Fund's performance is evaluated on an overall basis.

The reportable operating segment derives its income by seeking investments to achieve targeted returns consummate with an acceptable level of risk within the portfolio. These returns consist of dividends, income and gains on the appreciation in the value of investments and are derived from quoted equities in Malaysia.

There were no changes in the reportable segment during the financial year.

The internal reporting provided to the committee for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS.

## **AFFIN HWANG AIIMAN GROWTH FUND**

### **STATEMENT BY THE MANAGER**

I, Teng Chee Wai, as the Director of **Affin Hwang Asset Management Berhad**, do hereby state that in my opinion as the Manager, the financial statements set out on pages 12 to 44 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 August 2017 and of its financial performance, changes in equity and cash flows for the financial year ended 31 August 2017 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

**TENG CHEE WAI**  
**EXECUTIVE DIRECTOR**

Kuala Lumpur  
13 October 2017

# **INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AFFIN HWANG AIIMAN GROWTH FUND**

## **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

### Our opinion

In our opinion, the financial statements of Affin Hwang Aiiman Growth Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 August 2017, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 August 2017, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 12 to 44.

### Basis for opinion

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

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

### Independence and other ethical responsibilities

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

## **INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AFFIN HWANG AIIMAN GROWTH FUND (CONTINUED)**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

#### Information other than the financial statements and auditors' report thereon

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

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

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

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

#### Responsibilities of the Manager for the financial statements

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

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



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

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

### Auditors' responsibilities for the audit of the financial statements

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

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

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

# **INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AFFIN HWANG AIIMAN GROWTH FUND (CONTINUED)**

## **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

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

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

### **OTHER MATTERS**

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

PRICEWATERHOUSECOOPERS  
(No. AF: 1146)  
Chartered Accountants

Kuala Lumpur  
13 October 2017

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

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

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Affin Hwang Asset Management Berhad (429786-T)