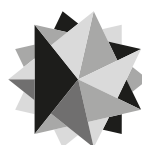


# Affin Hwang Aiiman Income Plus Fund

Annual Report  
31 August 2016

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 INCOME PLUS FUND

## Annual Reports and Audited Financial Statements For the Financial Year Ended 31 August 2016

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## MANAGER'S REPORT

### (1) MANAGER'S VIEW ON PORTFOLIO AND MARKET

#### Fund Type, Category, Objective, Distribution Policy and Benchmark

Fund Type	Income
Category	Sukuk
Objective	The Fund seeks to provide a steady income stream over the medium to long-term period through investments in Shariah-compliant debentures or Sukuk.
Distribution Policy	The Fund endeavours to distribute income, if any, on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.
Benchmark	12-month Maybank General Investment Account

#### Performance of the Fund (1 September 2015 to 31 August 2016)

For the period 1 September 2015 to 31 August 2016, the Fund has registered a 6.83% return as compared to the benchmark return of 4.01%. The Fund outperformed the benchmark by 2.82 percentage points. The Net Asset Value (NAV) per unit as at 31 August 2016 was RM0.5743 while the NAV per unit 31 August 2015 was RM0.5611. The Fund has declared a gross income distribution of RM0.024 per unit during the period under review. (See Table 1 for performance of the Fund and Figure 1 for the movement of the Fund versus the Benchmark respectively).

Since inception, the Fund has registered a return of 98.97% versus the benchmark of 69.86%. This represents an outperformance of 29.11 percentage points. The Fund will continue to be managed in a manner to fulfil its objective.

Table 1: Performance of the Fund

	1 Year (1/9/15 - 31/8/16)	3 Years (1/9/13 - 31/8/16)	5 Years (1/9/11 - 31/8/16)	Since Commencement (17/7/04 - 31/8/16)
<b>Fund</b>	<b>6.83%</b>	<b>13.32%</b>	<b>23.41%</b>	<b>98.97%</b>
<b>Benchmark</b>	<b>4.01%</b>	<b>10.98%</b>	<b>18.19%</b>	<b>69.86%</b>
<b>Outperformance / (Underperformance)</b>	<b>2.82%</b>	<b>2.34%</b>	<b>5.22%</b>	<b>29.11%</b>

Source of Benchmark: Bursa Malaysia & Maybank

Table 2: Average Total Return

	1 Year (1/9/15 - 31/8/16)	3 Years (1/9/13 - 31/8/16)	5 Years (1/9/11 - 31/8/16)	Since Commencement (17/7/04 - 31/8/16)
<b>Fund</b>	<b>6.83%</b>	<b>4.25%</b>	<b>4.29%</b>	<b>5.83%</b>
<b>Benchmark</b>	<b>4.01%</b>	<b>3.53%</b>	<b>3.39%</b>	<b>4.46%</b>
<b>Outperformance / (Underperformance)</b>	<b>2.82%</b>	<b>0.72%</b>	<b>0.90%</b>	<b>1.37%</b>

Source of Benchmark: Bursa Malaysia & Maybank

Table 3: Annual Total Return

	FYE 2016 (01/9/15 - 31/8/16)	FYE 2015 (01/9/14 - 31/8/15)	FYE 2014 (01/9/13 - 31/8/14)	FYE 2013 (01/9/12 - 31/8/13)	FYE 2012 (01/9/11 - 31/8/12)
<b>Fund</b>	<b>6.83%</b>	<b>2.89%</b>	<b>3.09%</b>	<b>2.36%</b>	<b>6.40%</b>
<b>Benchmark</b>	<b>4.01%</b>	<b>3.39%</b>	<b>3.20%</b>	<b>3.19%</b>	<b>3.20%</b>
<b>Outperformance / (Underperformance)</b>	<b>2.82%</b>	<b>(0.50%)</b>	<b>(0.11%)</b>	<b>(0.83%)</b>	<b>3.20%</b>

Source of Benchmark: Bursa Malaysia & Maybank

Figure 1: Movement of the Fund versus the Benchmark



*"This information is prepared by Affin Hwang Asset Management Berhad for information purposes only. Past earnings or the Fund's distribution record is not a guarantee or reflection of the Fund's future earnings/future distributions. Investors are advised that Unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."*  
 Benchmark: 12-month Maybank General Investment Account (GIA) rate

### **Strategies Employed (1 September 2015 to 31 August 2016)**

The year under review had remained challenging for the domestic market. Global political uncertainties, a weak Ringgit, and the low oil price environment coupled with headwinds of a slowing global growth scenario had kept financial markets in a limbo.

The Manager had kept a cautious view on the market given the heightened uncertainties, and continued to look out for quality issuances.

### **Asset Allocation**

As at 31 August 2016, the Sukuk exposure of the Fund in the portfolio stood at 93.18%, with the balance in cash and cash equivalents. For a snapshot of the Fund's asset mix during the year under review and Shariah-compliant equity sector allocation as at 31 August 2016, kindly please refer to Figure 2.

Figure 2: Summary of Asset Allocation

<b>Asset Allocation</b>	<b>31 Aug 2016</b>	<b>31 Aug 2015</b>	<b>31 Aug 2014</b>
Sukuk	93.18%	100.00%	89.08%
Cash	6.82%	0.00%	10.92%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## **Review of Market (1 September 2015 to 31 August 2016)**

The monetary policy divergence was the key theme for the global financial market in the latter part of 2015. On one hand, the US Federal Reserve (Fed) has finally increased the near-zero fed fund rate by 25 basis points (bps) in December 2015, the first rate hike since 2006. On the other hand, the European Central Bank (ECB) extended the tenure of quantitative easing program by another 6 months while maintained the monthly purchase at EUR 60 billion. The Bank of Japan joined other central banks with the likes of Sweden, Denmark and Switzerland by adopting negative interest rate policy (NIRP). Global market remains challenging after the extended slides in crude oil prices and persistent economic slowdown in China, as well as the currency weakness in Emerging Markets on the back of disappointing macro readings coupled with US dollar strength driven by the expectations of Fed's rate hike.

On top of that, the banking stocks and credits were hit badly during mid-February on concerns that Deutsche Bank may have difficulty to meet coupon payments in one of its Contingent Convertibles (CoCos). As a result, the risk sentiment was trimmed rapidly; causing bouts of volatility in global equity prices and credit spread soared in high yield corporate bond market.

The shocking vote by the United Kingdom ("UK") to exit the European Union through the Brexit referendum led global financial markets to an immediate negative reaction. Though markets were quick to recover from the sell-off, the World Bank later lowered its global growth forecast for 2016 to 2.4% in July, from the initial 2.9% it forecasted in January. The decision was said to be attributed to the sluggish growth seen in the advanced economies, persistently low commodity prices, weaker global trades, as well as diminishing capital flow

In Malaysia, murmurs of a possible election taking place in the near-term had provided a boost in the KLCI's performance, which had largely trudged along over the period under review after concerns surrounding the 1MDB debacle continued to cloud over the market. A surprise OPR cut by the central bank in July, while shocking to markets, was also taken in positive light by investors. The move was said to be pre-emptive given the current global economic landscape. The cut helps to ease the liquidity pressure in the market as we can see the 6M KLIBOR soften to 3.78% after the rate cut from 3.93% in January and remain at 3.53% in August 2016.

Favourable domestic market together with the negative interest rate policy in major developed countries continues to boost the bond market. The 3-, 5-, and 10-year MGS bond yields ended lower in August at 2.88%, 3.18% and 3.59%. The KLCI rose by 6.5% in local currency terms over the period under review

Stronger performance for equity markets were halted towards the end of the period under review, after optimism that the US Federal Reserve may opt to hike rates at its September meeting drove investors to shy away from markets. Risk assets and currencies within the emerging markets took the brunt of the hit, and market volatility is likely to remain until some clarity is provided by the US central bank. Nevertheless, emerging market equities as gauged by the MSCI Emerging Market Index rose 10.7% in the 3-months ending August 2016 in local currency terms.

## **Investment Outlook**

The market is expected to remain challenging given the heightened concerns surrounding the health of the global economy as uncertainties continue to persist. We do expect central banks globally to maintain an accommodative monetary policy given the current economic landscape – thus providing some support for the financial markets.

We expect the domestic fixed income market to remain well supported given the comparatively attractive yields that it is able to offer against its developed market counterparts. In fact, the surprised cut in Overnight Policy Rate (OPR) is widely seen as a monetary easing move as it released the liquidity in the local banking system.

While we believe that the central bank may be looking at cutting rates further given the sluggish state of growth, we deem it unlikely for the cut to take place in September. Nevertheless, we will continue to keep a watchful eye on the development within the financial markets.

## (2) SOFT COMMISSIONS RECEIVED FROM BROKERS

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

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

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

## (3) BREAKDOWN OF UNITHOLDERS BY SIZE AS AT 31 AUGUST 2016

Size of holdings (Units)	No. of Unitholders	No. of Units held* ('000)
5,000 and below	42	112
5,001 to 10,000	38	302
10,001 to 50,000	69	1,508
50,001 to 500,000	50	299,911
500,001 and above	22	502,619
<b>Total</b>	<b>221</b>	<b>804,452</b>

\*Note: Excluding Manager's Stock

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

## INCOME DISTRIBUTION

Affin Hwang Asset Management Berhad recently declared a net distribution of RM0.024 sen per Unit to investors of Affin Hwang Aiiman Income Plus Fund.

The NAV per Unit prior and subsequent to the distribution was as follows:-

Cum Date	Ex-Date	Cum-distribution	Distribution per Unit (RM)	Ex-distribution
29 August 2006	30 August 2006	0.5020	0.020	0.4850
22 August 2007	23 August 2007	0.5849	0.038	0.5530
22 August 2008	25 August 2008	0.5133	0.038	0.4754
21 August 2009	24 August 2009	0.5523	0.019	0.5361
23 August 2010	24 August 2010	0.5728	0.020	0.5532
17 Dec 2010	20 Dec 2010	0.5555	0.0199	0.5357
23 August 2011	24 August 2011	0.5655	0.0200	0.5456
27 Dec 2011	28 Dec 2011	0.5584	0.0040	0.5545
13 March 2012	14 March 2012	0.5623	0.0050	0.5570
20 June 2012	21 June 2012	0.5642	0.0025	0.5618
21 Sep 2012	24 Sep 2012	0.5685	0.0050	0.5636
07 Dec 2012	10 Dec 2012	0.5687	0.0100	0.5589
23 Sept 2013	24 Sept 2013	0.5565	0.0050	0.5548
9 Dec 2013	10 Dec 2013	0.5565	0.0040	0.5522
17 Mar 2014	18 Mar 2014	0.5523	0.0050	0.5474
11 Jun 2014	12 Jun 2014	0.5523	0.0050	0.5472
12 Sept 2014	15 Sept 2014	0.5555	0.0025	0.5531
8 Dec 2014	9 Dec 2014	0.5574	0.0025	0.5540
25 Mar 2015	26 Mar 2015	0.5617	0.0025	0.5592
08 Jun 2015	09 Jun 2015	0.5650	0.0025	0.5626
07 Sept 2015	08 Sept 2015	0.5617	0.0040	0.5575
14 Dec 2015	15 Dec 2015	0.5620	0.0100	0.5520
14 March 2016	15 March 2016	0.5634	0.0050	0.5584
24 June 2016	27 June 2016	0.5674	0.0050	0.5628

## FUND PERFORMANCE DATA

Source: HSBC Trustee	As at 31 August 2016	As at 31 August 2015	As at 31 August 2014
Total NAV (RM'million)	462.028	257.074	266.884
NAV per Unit (RM)	0.5743	0.5611	0.5552
Units in Circulation (million)	804.458	458.166	480.736
Highest NAV	0.5743	0.5662	0.5598
Lowest NAV	0.5520	0.5531	0.5472
Return of the Fund (%) <sup>iii</sup>	2.35	2.89	3.09
- Capital Return (%) <sup>i</sup>	2.35	1.063	0.394
- Income Return (%) <sup>ii</sup>	4.378	1.806	-3.495
Gross Distribution per Unit (sen)	2.40	1.0	1.90
Net Distribution per Unit (sen)	2.40	1.0	1.90
Management Expenses Ratio (%) <sup>1</sup>	1.15	1.10	1.08
Portfolio Turnover Ratio (times) <sup>2</sup>	1.06	0.95	0.58

### **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

$$\begin{aligned} \text{Capital Return}^i &= \{ \text{NAV per Unit @ 31/8/16} \div \text{NAV per Unit @ 31/8/15} - 1 \} \times 100 \\ &= \{ 0.5743 \div 0.5611 - 1 \} \times 100 \\ &= \underline{\underline{2.35\%}} \end{aligned}$$

$$\begin{aligned} \text{Income Return @ ex-date} &= \{ \text{Income distribution per Unit} \div \text{NAV per Unit on ex-date} \} + 1 \\ &= \{ 0.0040 \div 0.5575 @ 08/09/15 \} + 1 = 1.00717 \\ &= \{ 0.0100 \div 0.5520 @ 15/12/15 \} + 1 = 1.01812 \\ &= \{ 0.0050 \div 0.5584 @ 15/03/16 \} + 1 = 1.00895 \\ &= \{ 0.0050 \div 0.5628 @ 27/06/16 \} + 1 = 1.00888 \end{aligned}$$

$$\begin{aligned} \text{Total Income Return}^{ii} &= [ \{ \text{Income Return @ ex-date} \times \text{Income Return @ ex-date} \} - 1 ] \times 100 \\ &= [ \{ 1.00717 \times 1.01812 \times 1.00895 \times 1.00888 \} - 1 ] \times 100 \\ &= \underline{\underline{4.378\%}} \end{aligned}$$

$$\begin{aligned} \text{Return of the Fund}^{iii} &= [ \{ (1 + \text{Capital Return}) \times (1 + \text{Total Income Return}) \} - 1 ] \times 100 \\ &= [ \{ (1 + 2.35\%) \times (1 + 4.378\%) \} - 1 ] \times 100 \\ &= \underline{\underline{6.83\%}} \end{aligned}$$

\*Source: HSBC Trustee

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

<sup>1</sup> Slightly higher MER due to higher NAV of the Fund.

<sup>2</sup> PTR was higher versus the last period under review as risk on/risk-off strategies made portfolio trading activity slightly higher.



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

We have acted as Trustee of **Affin Hwang Aiiman Income Plus Fund** ("the Fund") for the financial year ended 31 August 2016. 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 2.40 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  
20 October 2016

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

We have acted as the Shariah Adviser of Affin Hwang Aiiman Income Plus 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 5 May 2004 as amended by the 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 26 March 2010, Sixth Supplemental Deed dated 18 January 2012 and Seventh Supplemental Deed dated 27 June 2014 are in accordance with Shariah principles.

In our opinion, Affin Hwang Asset Management has managed and administered Affin Hwang Aiiman Income Plus 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 2016.

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  
20 October 2016

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016**

	<u>Note</u>	<u>2016</u> RM	<u>2015</u> RM
<b>INVESTMENT INCOME</b>			
Profit income	4	14,828,509	11,485,308
Net gain/(loss) on financial assets at fair value through profit or loss	9	12,337,866	(1,283,314)
		<u>27,166,375</u>	<u>10,201,994</u>
<b>EXPENSES</b>			
Management fee	5	(3,351,459)	(2,607,231)
Trustee fee	6	(234,602)	(182,506)
Auditors' remuneration		(6,600)	(6,600)
Tax agent's fee		(3,550)	(3,550)
Other expenses		(226,426)	(76,079)
		<u>(3,822,637)</u>	<u>(2,875,966)</u>
<b>NET PROFIT BEFORE TAXATION</b>		23,343,738	7,326,028
<b>TAXATION</b>	7	-	-
<b>NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<u>23,343,738</u>	<u>7,326,028</u>
Net profit after taxation is made up of the following:			
Realised amount		13,714,746	9,187,555
Unrealised amount		9,628,992	(1,861,527)
		<u>23,343,738</u>	<u>7,326,028</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  
AS AT 31 AUGUST 2016**

	<u>Note</u>	<u>2016</u> RM	<u>2015</u> RM
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	9	430,499,608	248,551,747
Cash and cash equivalents	10	31,247,862	6,599,847
Amount due from Manager - creation of units		731,262	2,365,600
<b>TOTAL ASSETS</b>		<u>462,478,732</u>	<u>257,517,194</u>
<b>LIABILITIES</b>			
Amount due to Manager - management fee		377,094	223,891
- cancellation of units		-	170,983
Amount due to Trustee		26,397	15,673
Auditors' remuneration		6,600	6,600
Tax agent's fee		9,650	6,100
Other payables and accruals		31,124	19,848
<b>TOTAL LIABILITIES</b>		<u>450,865</u>	<u>443,095</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>462,027,867</u>	<u>257,074,099</u>
<b>EQUITY</b>			
Unitholders' capital		445,802,966	250,841,359
Retained earnings		16,224,901	6,232,740
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>462,027,867</u>	<u>257,074,099</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	11	<u>804,458,000</u>	<u>458,166,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.5743</u>	<u>0.5611</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 2016**

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 September 2015	250,841,359	6,232,740	257,074,099
Total comprehensive income for the financial year	-	23,343,738	23,343,738
Distributions (Note 8)	-	(13,351,577)	(13,351,577)
Movement in unitholders' capital:			
Creation of units arising from applications	226,839,792	-	226,839,792
Creation of units from distributions	10,925,358	-	10,925,358
Cancellation of units	(42,803,543)	-	(42,803,543)
Balance as at 31 August 2016	<u>445,802,966</u>	<u>16,224,901</u>	<u>462,027,867</u>
Balance as at 1 September 2014	263,308,646	3,575,007	266,883,653
Total comprehensive income for the financial year	-	7,326,028	7,326,028
Distributions (Note 8)	-	(4,668,295)	(4,668,295)
Movement in unitholders' capital:			
Creation of units arising from applications	85,356,076	-	85,356,076
Creation of units from distributions	4,659,827	-	4,659,827
Cancellation of units	(102,483,190)	-	(102,483,190)
Balance as at 31 August 2015	<u>250,841,359</u>	<u>6,232,740</u>	<u>257,074,099</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 2016**

	<u>Note</u>	<u>2016</u> RM	<u>2015</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of Shariah-compliant investments		271,532,251	246,644,260
Purchase of Shariah-compliant investments		(439,553,401)	(254,712,752)
Profit from short term Shariah-based deposits and unquoted sukuk		13,239,664	12,333,623
Management fee paid		(3,198,256)	(2,596,652)
Trustee fee paid		(223,878)	(181,765)
Payment for other fees and expenses		(221,750)	(72,931)
Net cash (used in)/generated from operating activities		<u>(158,425,370)</u>	<u>1,413,783</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		239,399,488	102,521,218
Payments for cancellation of units		(42,974,526)	(102,312,207)
Payment for distribution		(13,351,577)	(4,706,178)
Net cash generated from/(used in) financing activities		<u>183,073,385</u>	<u>(4,497,167)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		24,648,015	(3,083,384)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		<u>6,599,847</u>	<u>9,683,231</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	10	<u><u>31,247,862</u></u>	<u><u>6,599,847</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 2016**

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

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

(a) 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:

(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.

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

(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.

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.

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

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

(a) 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)

- 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.

### **B INCOME RECOGNITION**

Profit from short term Shariah-based deposits and unquoted sukuk are recognised based on effective profit rate method on an accrual basis.

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



## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

### **C 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.

### **D 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.

### **E FUNCTIONAL AND PRESENTATION CURRENCY**

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

### **F FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

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

The Fund designates its investment in unquoted sukuk 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 and amount due from Manager.

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, 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. Investments are initially recognised at fair value.

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.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016 (CONTINUED)

### F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

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

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

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

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

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

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

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 deposits.

Financing and receivables and other 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 profit 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' or a 'held to maturity' 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.

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

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

#### (iii) Impairment (continued)

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.

### **G 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.

### **H UNITHOLDERS' CAPITAL**

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

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

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

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

### **I 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.

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

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

The preparation of financial statements in conformity with the Malaysian Financial Reporting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on the Manager's best knowledge of current events and actions, actual results could differ from those estimates.

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

Estimates and judgements 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.

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016**

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

The Unit Trust Fund was constituted under the name HwangDBS Dana Fahim (the “Fund”) pursuant to the execution of a Deed dated 5 May 2004, 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 Fahim to HwangDBS AIIMAN Balanced Fund as amended by the Fourth Supplemental Deed dated 20 November 2008, from HwangDBS AIIMAN Balanced Fund to HwangDBS AIIMAN Income Plus Fund as amended by the Fifth Supplemental Deed dated 26 March 2010 and from HwangDBS AIIMAN Income Plus Fund to Hwang AIIMAN Income Plus Fund as amended by the Sixth Supplemental Deed dated 18 January 2012 and from Hwang AIIMAN Income Plus Fund to Affin Hwang Aiiman Income Plus Fund as amended by the Seventh 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 28 June 2004 and will continue its operations until terminated by the Trustee as provided under Clause 3.1 of the Deed.

The Fund may invest in a multitude of Malaysian-issued sukuk whether issued by the Malaysian Government or private companies 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 advise 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.

The main objective of the Fund is to provide a steady income stream over the medium to long-term period through investments primarily in Shariah-compliant debentures or sukuk.

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 20 October 2016.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

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

Financial instruments are as follows:

	<u>Note</u>	<u>Financing and receivables</u> RM	<u>Financial assets at fair value through profit or loss</u> RM	<u>Total</u> RM
<u>2016</u>				
Unquoted sukuk	9	-	430,499,608	430,499,608
Cash and cash equivalents	10	31,247,862	-	31,247,862
Amount due from Manager - creation of units		731,262	-	731,262
Total		31,979,124	430,499,608	462,478,732
<u>2015</u>				
Unquoted sukuk	9	-	248,551,747	248,551,747
Cash and cash equivalents	10	6,599,847	-	6,599,847
Amount due from Manager - creation of units		2,365,600	-	2,365,600
Total		8,965,447	248,551,747	257,517,194

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), credit risk, liquidity 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

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

Market risk

(a) Price risk

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

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

<u>2016</u>	<u>2015</u>
RM	RM

**Shariah-compliant unquoted investments**

Unquoted sukuk designated at fair value through profit or loss*	430,499,608	248,551,747
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\* Includes interest receivable of RM4,988,781 (2015: RM2,779,302)

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

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on profit</u> <u>after taxation/NAV</u> RM
<u>2016</u>		
-5%	404,235,286	(21,275,541)
0%	425,510,827	-
+5%	446,786,368	21,275,541
<u>2015</u>		
-5%	233,483,823	(12,288,622)
0%	245,772,445	-
+5%	258,061,067	12,288,622

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

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

Market risk (continued)

(b) Interest rate risk

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

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

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

The table below summarises the sensitivity of the Fund's net asset value to movements in prices of unquoted sukuk held by the Fund as a result of movement in interest rates. The analysis is based on the assumptions that the interest rate increased and decreased by 1% (100 basis points) with all other variables held constant.

<u>% Change in interest rate</u>	<u>Impact on profit after taxation/ NAV</u>	
	<u>2016</u> RM	<u>2015</u> RM
+ 1%	(1,264,637)	(555,796)
- 1%	1,271,304	557,641

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016 (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 investments. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

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

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

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

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>Unquoted sukuk</u> RM	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Total</u> RM
<u>2016</u>				
Consumer Goods				
- AA1	2,042,019	-	-	2,042,019
- AA2	24,813,585	-	-	24,813,585
- AA3	13,580,437	-	-	13,580,437
Financials				
- AAA	25,264,653	26,236,209	-	51,500,862
- AA1	5,115,158	-	-	5,115,158
- AA2	11,902,389	-	-	11,902,389
- AA3	20,825,118	5,011,653	-	25,836,771
- AA-	20,130,400	-	-	20,130,400
- NR	13,399,441	-	-	13,399,441
Government				
- SOV	31,926,266	-	-	31,926,266
Industrials				
- AAA	25,488,348	-	-	25,488,348
- AA+	12,104,600	-	-	12,104,600
- AA2	6,176,946	-	-	6,176,946
- AA	15,597,913	-	-	15,597,913
- AA3	23,068,041	-	-	23,068,041
- AA-	52,891,295	-	-	52,891,295
- NR	19,682,372	-	-	19,682,372
Oil & Gas				
- AAA	5,948,534	-	-	5,948,534

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016 (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>Unquoted sukuk</u> RM	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Total</u> RM
<u>2016</u>				
Telecommunications				
- AA+	987,478	-	-	987,478
Utilities				
- AAA	18,743,542	-	-	18,743,542
- AA+	10,153,901	-	-	10,153,901
- AA1	3,091,288	-	-	3,091,288
- AA2	12,180,130	-	-	12,180,130
- AA3	24,366,663	-	-	24,366,663
- AA-	26,904,164	-	-	26,904,164
- NR	4,114,927	-	-	4,114,927
Others				
- NR	-	-	731,262	731,262
	<u>430,499,608</u>	<u>31,247,862</u>	<u>731,262</u>	<u>462,478,732</u>
<u>2015</u>				
Consumer Goods				
- AA1	1,962,599	-	-	1,962,599
- AA2	13,139,303	-	-	13,139,303
- AA3	13,487,547	-	-	13,487,547
- AA-	2,005,840	-	-	2,005,840
Financials				
- AAA	29,710,250	6,599,847	-	36,310,097
- AA1	5,048,508	-	-	5,048,508
- AA2	14,275,707	-	-	14,275,707
- AA3	16,955,616	-	-	16,955,616
Government				
- A3	13,919,644	-	-	13,919,644
Industrials				
- AAA	5,944,739	-	-	5,944,739
- AA+	6,963,779	-	-	6,963,779
- AA2	17,094,572	-	-	17,094,572
- AA	20,502,266	-	-	20,502,266
- AA3	17,653,112	-	-	17,653,112
- AA-	18,953,539	-	-	18,953,539

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016 (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>Unquoted sukuk</u> RM	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Total</u> RM
<u>2015</u>				
Oil & Gas				
- AAA	3,505,739	-	-	3,505,739
Telecommunications				
- AAA	4,863,205	-	-	4,863,205
Utilities				
- AAA	2,058,834	-	-	2,058,834
- AA+	10,020,995	-	-	10,020,995
- AA1	2,005,578	-	-	2,005,578
- AA2	11,979,884	-	-	11,979,884
- AA3	16,500,491	-	-	16,500,491
Others				
- NR	-	-	2,365,600	2,365,600
	<u>248,551,747</u>	<u>6,599,847</u>	<u>2,365,600</u>	<u>257,517,194</u>

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

Liquidity risk

Liquidity risk is the risk that investments cannot be readily sold at or near its actual value without taking a significant discount. This will result in lower NAV of the Fund. The Manager manages this risk by maintaining sufficient level of Shariah-based liquid assets to meet anticipated payment and cancellations of unit by unitholders. Shariah-based liquid assets comprise cash, short term Shariah-based deposits with licensed financial institutions and other Shariah-compliant 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

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

Liquidity risk (continued)

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

	Within <u>one month</u> RM	Between <u>one month</u> <u>to one year</u> RM	<u>Total</u> RM
<u>2016</u>			
Amount due to Manager			
- management fee	377,094	-	377,094
Amount due to Trustee	26,397	-	26,397
Auditors' remuneration	-	6,600	6,600
Tax agent's fee	-	9,650	9,650
Other payables and accruals	24,209	6,915	31,124
	<u>427,700</u>	<u>23,165</u>	<u>450,865</u>

2015

Amount due to Manager			
- management fee	223,891	-	223,891
- release of units	170,983	-	170,983
Amount due to Trustee	15,673	-	15,673
Auditors' remuneration	-	6,600	6,600
Tax agent's fee	-	6,100	6,100
Other payables and accruals	14,374	5,474	19,848
	<u>424,921</u>	<u>18,174</u>	<u>443,095</u>

Capital risk

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016 (CONTINUED)

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

#### Reclassification of Shariah status risk

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

### 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

**3 FAIR VALUE ESTIMATION (CONTINUED)**

(i) Fair value hierarchy (continued)

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2016</u>				
Financial assets at fair value through profit or loss				
- unquoted sukuk	-	430,499,608	-	430,499,608
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>2015</u>				
Financial assets at fair value through profit or loss				
- unquoted sukuk	-	248,551,747	-	248,551,747
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

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

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

**4 PROFIT INCOME**

	<u>2016</u> RM	<u>2015</u> RM
Profit from short term Shariah-based deposits with licensed financial institutions	780,261	435,422
Profit from unquoted sukuk	14,048,248	11,049,886
	<u>                    </u>	<u>                    </u>
	<u>14,828,509</u>	<u>11,485,308</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

**5 MANAGEMENT FEE**

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

For the financial year ended 31 August 2016, the management fee is recognised at a rate of 1.00% (2015: 1.00%) per annum on the NAV of the Fund calculated on a daily basis as stated in the Fund's prospectus.

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

**6 TRUSTEE FEE**

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

For the financial year ended 31 August 2016, the Trustee fee is recognised at a rate of 0.07% (2015: 0.07%) per annum on the NAV of the Fund, calculated on a daily basis, inclusive of local custodian fee, subject to a minimum fee of RM18,000 per annum as stated in the Fund's prospectus.

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

**7 TAXATION**

	<u>2016</u> RM	<u>2015</u> RM
Current taxation - local	-	-

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>2016</u> RM	<u>2015</u> RM
Net profit before taxation	23,343,738	7,326,028
Tax at Malaysian statutory rate of 24% (2015: 25%)	5,602,497	1,831,507
Tax effects of:		
Investment income not subject to tax	(6,519,930)	(2,550,499)
Expenses not deductible for tax purposes	111,499	64,647
Restrictions on tax deductible expenses for unit trust funds	805,934	654,345
Tax expense	-	-

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

**8 DISTRIBUTIONS**

	<u>2016</u> RM	<u>2015</u> RM
Distributions to unitholders are from the following sources:		
Profit income	9,974,318	1,925,836
Net realised gain on sale of investment	-	-
Prior year's realised income	6,232,740	3,464,648
	<hr/>	<hr/>
Gross realised income	16,207,058	5,390,484
Less: Expenses	(2,855,481)	(722,189)
	<hr/>	<hr/>
Net distribution amount	<u>13,351,577</u>	<u>4,668,295</u>

Gross/net distribution per unit (sen)

2016

08.09.2015	0.40
15.12.2015	1.00
15.03.2016	0.50
27.06.2016	0.50
	<hr/>
	<u>2.40</u>

2015

15.09.2014	0.25
09.12.2014	0.25
26.03.2015	0.25
09.06.2015	0.25
	<hr/>
	<u>1.00</u>

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

The distribution made for the financial year includes an amount of RM6,232,740 (2015: RM3,464,648) from previous year's realised income.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

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

	<u>2016</u> RM	<u>2015</u> RM
Designated at fair value through profit or loss at inception		
- unquoted sukuk	430,499,608	248,551,747
Net gain/(loss) on financial assets at fair value through profit or loss		
- realised gain on sale of investment	2,088,240	491,382
- unrealised gain/(loss)	10,249,626	(1,774,696)
	<u>12,337,866</u>	<u>(1,283,314)</u>

(a) Unquoted sukuk

(i) Unquoted sukuk as at 31 August 2016 are as follows:

	<u>Quantity</u>	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<b>UNQUOTED SUKUK</b>				
4.35% Al-'Aqar Capital Sdn Bhd 06.05.2020 (AAA)	5,000,000	5,025,585	5,027,839	1.09
4.53% Al-'Aqar Capital Sdn Bhd 04.05.2018 (AA2)	4,000,000	4,071,781	4,042,980	0.88
4.78% Aman Sukuk Bhd 30.05.2024 (AAA)	4,000,000	4,119,207	4,201,521	0.91
4.08% Aman Sukuk Bhd 26.07.2024 (AAA)	4,000,000	3,897,740	3,981,336	0.86
4.25% Aman Sukuk Bhd 20.10.2023 (AAA)	5,500,000	5,590,762	5,613,170	1.22
4.47% Aman Sukuk Bhd 08.05.2025 (AAA)	4,000,000	4,065,486	4,121,214	0.89
5.1% Anih Bhd 29.11.2021 (AA)	5,000,000	5,213,967	5,249,071	1.14
4.8% Anih Bhd 29.11.2018 (AA)	5,000,000	5,131,788	5,137,908	1.11
5% Anih Bhd 27.11.2020 (AA)	5,000,000	5,224,070	5,210,934	1.13
4.5% Axis REIT Sukuk Bhd Call: 13.07.2022 (AAA)	10,000,000	10,145,985	10,228,244	2.21
4.75% Bank Pembangunan Malaysia Bhd 12.09.2029 (NR)	3,500,000	3,613,717	3,718,447	0.81
4.62% Benih Restu Bhd 05.06.2025 (AA2)	5,000,000	5,051,824	5,104,610	1.11
5.28% Besraya Malaysia Sdn Bhd 28.07.2027 (AA3)	2,000,000	2,065,337	2,104,986	0.46
4.64% Besraya Malaysia Sdn Bhd 26.07.2019 (AA3)	1,000,000	1,013,710	1,018,109	0.22
4.72% Besraya Malaysia Sdn Bhd 28.07.2020 (AA3)	2,000,000	2,021,798	2,042,252	0.44

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

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

(a) Unquoted sukuk (continued)

(i) Unquoted sukuk as at 31 August 2016 are as follows: (continued)

	<u>Quantity</u>	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<b><u>UNQUOTED SUKUK (CONTINUED)</u></b>				
4.8% Besraya Malaysia Sdn Bhd 28.07.2021 (AA3)	2,500,000	2,511,507	2,559,857	0.55
5.04% Besraya Malaysia Sdn Bhd 26.07.2024 (AA3)	5,000,000	5,122,599	5,172,964	1.12
4.9% BGSM Management Sdn Bhd 27.12.2018 (AA3)	9,000,000	9,156,572	9,202,734	1.99
6.6% BGSM Management Sdn Bhd 27.12.2019 (AA3)	7,000,000	7,488,425	7,547,144	1.63
5% Bumitama Agri Ltd 02.09.2019 (AA3)	10,000,000	10,438,393	10,438,385	2.26
5.25% Bumitama Agri Ltd 18.03.2019 (AA3)	3,000,000	3,129,141	3,142,052	0.68
5.01% Cagamas Berhad 08.08.2017 (AAA)	2,000,000	2,022,993	2,029,869	0.44
3.75% Celcom Transmission Malaysia 29.08.2019 (AA+)	1,000,000	980,478	987,478	0.21
4.79% Danalnfra Nasional Bhd 27.11.2034 (NR)	2,500,000	2,580,777	2,590,174	0.56
5.02% Danalnfra Nasional Bhd 03.05.2046 (NR)	1,500,000	1,525,325	1,548,377	0.34
6.05% East Klang Valley Expressway 27.01.2034 (AAA)	2,000,000	2,043,510	2,258,291	0.49
6.15% East Klang Valley Expressway 29.01.2035 (AAA)	1,000,000	1,025,633	1,130,719	0.24
4.45% First Resources Ltd 31.07.2017 (AA2)	4,500,000	4,526,900	4,535,528	0.98
4.3% First Resources Ltd 08.12.2017 (AA2)	4,000,000	4,042,157	4,048,472	0.88
4.35% First Resources Ltd 05.06.2020 (AA2)	3,000,000	3,015,640	3,030,625	0.66
4.85% First Resources Ltd 27.10.2021 (AA2)	2,000,000	2,057,363	2,068,171	0.45
4.215% Gamuda Bhd 26.10.2018 (AA3)	8,000,000	8,107,130	8,126,965	1.76
7.25% Gas District Cooling Putrajaya 02.12.2022 (AAA)	5,000,000	5,850,408	5,948,534	1.29
4.4% GovCo Holdings Bhd 05.06.2026 (NR)	5,000,000	5,140,125	5,136,338	1.11
5.1% GULF Investment Corp 16.03.2021 (AAA)	5,700,000	5,857,379	5,925,513	1.28
5.1% GULF Investment Corp 20.06.2022 (AAA)	1,000,000	1,010,619	1,025,510	0.22

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

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

(a) Unquoted sukuk (continued)

(i) Unquoted sukuk as at 31 August 2016 are as follows: (continued)

	<u>Quantity</u>	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<b>UNQUOTED SUKUK (CONTINUED)</b>				
4.24% HSBC Amanah Malaysia Bhd 27.03.2020 (AAA)	1,000,000	1,018,238	1,027,678	0.22
5.42% Jimah East Power Sdn Bhd 04.06.2025 (AA-)	2,000,000	2,025,838	2,133,518	0.46
5.77% Jimah East Power Sdn Bhd 04.12.2029 (AA-)	3,000,000	3,077,746	3,279,579	0.71
6.28% Jimah East Power Sdn Bhd 03.12.2032 (AA-)	19,000,000	20,902,543	21,491,067	4.65
4.55% Kapar Energy Ventures Sdn Bhd 05.07.2021 (AA+)	10,000,000	10,140,879	10,153,901	2.20
4.47% KESAS Sdn Bhd 10.10.2019 (AA2)	4,000,000	4,079,920	4,109,850	0.89
4.65% KESAS Sdn Bhd 08.10.2021 (AA2)	2,000,000	2,046,466	2,067,096	0.45
4% Konsortium Lebu Raya UT KL Sdn Bhd 02.12.2019 (AA-)	5,000,000	4,967,341	5,023,413	1.09
4.75% Konsortium Lebu Raya UT KL Sdn Bhd 01.12.2028 (AA-)	7,500,000	7,572,675	7,609,068	1.65
4.75% Konsortium Lebu Raya UT KL Sdn Bhd 02.12.2027 (AA-)	2,000,000	1,964,278	2,040,925	0.44
4.58% Kuala Lumpur Kepong Bhd 12.08.2025 (AA1)	2,000,000	2,005,019	2,042,019	0.44
6.04% Lebuhraya DUKE Fasa 3 Sdn Bhd 23.08.2035 (AA-)	7,000,000	7,169,769	7,534,585	1.63
6.43% Lebuhraya DUKE Fasa 3 Sdn Bhd 23.08.2039 (AA-)	10,000,000	10,258,506	11,081,155	2.40
4.39% Malaysia Investment Issue 07.07.2023 (SOV)	14,500,000	15,345,582	15,379,866	3.33
4.07% Malaysia Investment Issue 30.09.2026 (SOV)	12,500,000	12,772,105	13,174,064	2.85
4.943% Malaysia Investment Issue 06.12.2028 (SOV)	3,000,000	3,270,477	3,372,336	0.73
4.12% Manjung Island Energy Bhd 25.11.2020 (AAA)	5,000,000	5,040,875	5,086,324	1.10
5.9% MEX II Sdn Bhd 27.04.2029 (AA-)	1,000,000	1,037,037	1,094,045	0.24
6.2% MEX II Sdn Bhd 29.04.2032 (AA-)	2,000,000	2,103,219	2,212,146	0.48
6.3% MEX II Sdn Bhd 29.04.2033 (AA-)	25,000,000	26,773,445	27,734,884	6.00
4.4% Pengurusan Air SPV Bhd 17.06.2026 (NR)	4,000,000	4,036,647	4,114,927	0.89
4.6% Perbadanan Kemajuan Negeri Selangor 25.05.2018 (AA3)	3,000,000	3,039,528	3,052,334	0.66

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

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

(a) Unquoted sukuk (continued)

(i) Unquoted sukuk as at 31 August 2016 are as follows: (continued)

	<u>Quantity</u>	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<b>UNQUOTED SUKUK (CONTINUED)</b>				
4.5% Perbadanan Tabung Pendidikan Tinggi Nasional 25.7.2031 (NR)	2,000,000	2,008,877	2,021,997	0.44
4.85% Perbadanan Tabung Pendidikan Tinggi Nasional 26.07.2041 (NR)	2,500,000	2,511,959	2,522,659	0.55
4.75% Prasarana Malaysia Bhd 26.02.2031 (NR)	10,000,000	10,035,284	10,354,708	2.24
4.64% Plus Bhd 10.01.2025 (AAA)	2,000,000	2,078,575	2,084,327	0.45
4.72% Plus Bhd 12.01.2026 (AAA)	2,000,000	2,008,837	2,097,770	0.45
4.75% Public Islamic Bank Bhd Call: 10.06.2019 (AA1)	5,000,000	5,085,548	5,115,158	1.11
5% Sarawak Energy Bhd 04.07.2024 (AA1)	1,000,000	1,044,854	1,050,802	0.23
4.56% Prasarana Malaysia Bhd 15.11.2028 (NR)	5,000,000	5,190,403	5,189,113	1.12
5.7% Tanjung Bin Energy Issuer Bhd 16.03.2027 (AA3)	2,000,000	2,103,105	2,233,084	0.48
4.81% Tanjung Bin Energy Issuer Bhd 14.09.2018 (AA3)	7,000,000	7,243,187	7,243,117	1.57
5.55% Tanjung Bin Energy Issuer Bhd 15.09.2025 (AA3)	7,000,000	7,446,277	7,677,511	1.66
5.8% Tanjung Bin Energy Issuer Bhd 16.03.2028 (AA3)	5,000,000	5,478,559	5,636,524	1.22
5.08% Tanjung Bin Energy Issuer Bhd 16.03.2021 (AA3)	1,500,000	1,566,668	1,576,427	0.34
4.54% Tanjung Bin Power Sdn Bhd 16.08.2019 (AA2)	5,000,000	5,056,672	5,064,401	1.10
4.66% Tanjung Bin Power Sdn Bhd 14.08.2020 (AA2)	7,000,000	7,120,434	7,115,729	1.54
4.63% Teknologi Tenaga Perlis Consor 30.07.2021 (AA1)	2,000,000	2,051,746	2,040,486	0.44
4.62% Temasek Ekklusif Sdn Bhd 20.11.2019 (AA3)	2,000,000	2,032,485	2,042,908	0.44
6% TF Varlik Kiralama AS 28.06.2019 (AA3)	1,000,000	1,016,157	1,022,906	0.22
4.28% TNB Northern Energy Bhd 29.05.2028 (AAA)	2,500,000	2,448,944	2,495,406	0.54
5.1% TNB Western Energy Bhd 30.01.2025 (AAA)	8,500,000	8,906,998	9,029,216	1.95
5.14% TNB Western Energy Bhd 30.07.2025 (AAA)	2,000,000	2,065,802	2,132,596	0.46

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

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

(a) Unquoted sukuk (continued)

(i) Unquoted sukuk as at 31 August 2016 are as follows: (continued)

	<u>Quantity</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<b><u>UNQUOTED SUKUK (CONTINUED)</u></b>				
4.25% UEM Sunrise Bhd 21.12.2017 (AA-)	1,500,000	1,509,693	1,514,660	0.33
4.7% UMW Holdings Bhd 15.02.2021 (AA2)	2,000,000	2,004,378	2,006,318	0.43
3.9% UMW Holdings Bhd 28.06.2017 (AA2)	4,000,000	4,019,815	4,019,861	0.87
5.73% UniTapah Sdn Bhd 12.06.2026 (AA2)	5,000,000	5,133,520	5,427,545	1.17
5.82% UniTapah Sdn Bhd 11.06.2027 (AA2)	1,750,000	1,807,397	1,913,023	0.41
5.12% UniTapah Sdn Bhd 12.06.2020 (AA2)	500,000	510,042	518,841	0.11
4.95% WCT Holdings Bhd 22.10.2021 (AA-)	4,000,000	4,105,850	4,087,738	0.88
5.17% WCT Holdings Bhd 23.10.2023 (AA-)	3,000,000	3,067,057	3,089,076	0.67
4.43% Westports Holdings Bhd 01.04.2025 (AA+)	2,750,000	2,761,950	2,798,838	0.61
4.84% Westports Holdings Bhd 22.10.2027 (AA+)	4,000,000	4,149,445	4,160,414	0.90
4.58% Westports Holdings Bhd 23.10.2024 (AA+)	3,000,000	3,054,328	3,081,818	0.67
4.68% Westports Holdings Bhd 23.10.2025 (AA+)	2,000,000	2,037,315	2,063,530	0.45
Total unquoted sukuk	<u>409,700,000</u>	<u>423,196,125</u>	<u>430,499,608</u>	<u>93.18</u>
Accumulated unrealised gain on unquoted sukuk		<u>7,303,483</u>		
Total unquoted sukuk		<u>430,499,608</u>		

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

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

(a) Unquoted sukuk (continued)

(ii) Unquoted sukuk as at 31 August 2015 are as follows:

	<u>Quantity</u>	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<b><u>UNQUOTED SUKUK</u></b>				
4.35% AI - Aqar Capital Sdn Bhd 4.5.2018 (AAA)	10,000,000	10,044,853	10,075,978	4.09
4.53% AI - Aqar Capital Sdn Bhd 4.5.2018 (AA2)	4,000,000	4,079,376	4,038,100	1.62
5.10% Anih Bhd 29.11.2021 (AA)	5,000,000	5,239,353	5,159,820	2.07
4.50% Anih Bhd 27.11.2015 (AA)	5,000,000	5,067,106	5,065,712	2.04
4.80% Anih Bhd 29.11.2018 (AA)	5,000,000	5,161,838	5,125,966	2.06
5.00% Anih Bhd 27.11.2020 (AA)	5,000,000	5,258,650	5,150,768	2.07
4.50% Axis Reit Sukuk Bhd 12.7.2024 (AAA)	10,000,000	10,158,458	9,888,444	4.00
4.62% Bernih Restu Bhd 05.6.2025 (AA2)	5,000,000	5,052,179	4,931,893	1.98
5.28% Besraya Malaysia 28.7.2027 (AA3)	2,000,000	2,069,001	2,035,883	0.82
4.64% Besraya Malaysia 26.7.2019 (AA3)	1,000,000	1,016,421	1,009,503	0.41
4.80% Besraya Malaysia 28.7.2021 (AA3)	2,500,000	2,511,413	2,512,188	1.02
5.04% Besraya Malaysia 26.7.2024 (AA3)	5,000,000	5,131,851	5,035,117	2.04
4.90% BGSM Management Bhd 27.12.2018 (AA3)	9,500,000	9,680,403	9,650,687	3.89
6.60% BGSM Management Bhd 27.12.2019 (AA3)	3,000,000	3,267,346	3,245,258	1.31
5.00% Bumitama Agri 02.9.2019 (AA3)	10,000,000	10,403,755	10,356,685	4.11
5.25% Bumitama Agri 18.3.2019 (AA3)	3,000,000	3,150,128	3,130,862	1.24
5.01% Cagamas 8.8.2017 (AAA)	2,000,000	2,039,394	2,037,419	0.83
3.75% Celcom Transmission 29.8.2019 (AAA)	5,000,000	4,877,351	4,863,205	1.98
4.40% Danainfra Nasional 21.4.2021 (AA2)	5,000,000	5,160,763	5,070,814	2.03
4.45% First Resources Ltd 31.7.2017 (AA2)	5,500,000	5,542,420	5,540,048	2.25
4.30% First Resources Ltd 08.12.2017 (AA2)	5,500,000	5,561,226	5,552,624	2.24
4.85% First Resources Ltd 27.10.2021 (AA2)	2,000,000	2,063,937	2,046,631	0.82
4.215% Gamuda Bhd 26.10.2018 (AA3)	5,000,000	5,074,681	5,037,853	2.02

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

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

(a) Unquoted sukuk (continued)

(ii) Unquoted sukuk as at 31 August 2015 are as follows: (continued)

	<u>Quantity</u>	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<b><u>UNQUOTED SUKUK (CONTINUED)</u></b>				
7.25% Gas Distribution Cooling Putra 2.12.2022 (AAA)	3,000,000	3,599,553	3,505,739	1.40
5.25% Gulf Investment Corporation 1.3.2016 (AAA)	5,500,000	5,675,127	5,681,181	2.25
4.24% HSBC Amanah Malaysia 27.3.2020 (AAA)	2,000,000	2,036,708	2,027,228	0.81
4.55% Kapar Energy Ventures 05.7.2021 (AA+)	10,000,000	10,155,905	10,020,995	4.05
4.47% Kesas Sdn Bhd 10.10.2019 (AA2)	4,000,000	4,083,361	4,069,340	1.63
4.65% Kesas Sdn Bhd 08.10.2021 (AA2)	1,000,000	1,029,551	1,015,105	0.41
4.00% Konsortium Lebuhraya Utara 02.12.2019 (AA-)	5,000,000	4,944,311	4,942,663	1.99
4.75% Konsortium Lebuhraya Utara 02.12.2024 (AA-)	5,000,000	4,966,709	4,963,912	2.00
4.75% Konsortium Lebuhraya Utara 02.12.2027 (AA-)	2,000,000	1,960,450	1,944,845	0.78
4.58% Kuala Lumpur Kepong 12.8.2025 (AA1)	2,000,000	2,005,019	1,962,599	0.80
4.194% Malaysia (Govt of) 15.7.2022 (A3)	4,000,000	4,082,625	4,021,882	1.63
3.799% Malaysia Investment 27.8.2020 (A3)	10,000,000	10,033,059	9,897,762	4.02
4.30% Noble Group Ltd 29.1.2016 (AA2)	2,000,000	2,007,898	2,007,420	0.81
4.35% PKNS 28.10.2016 (AA3)	4,000,000	4,054,568	4,059,671	1.63
4.48% Projek Lebuhraya Usaha 12.1.2023 (AAA)	2,000,000	2,032,409	1,981,154	0.80
4.56% Projek Lebuhraya Usaha 12.1.2024 (AAA)	2,000,000	2,036,404	1,979,913	0.80
4.64% Projek Lebuhraya Usaha 10.1.2025 (AAA)	2,000,000	2,084,805	1,983,672	0.80
4.75% Public Islamic Bank Bhd 07.6.2024 (AA1)	5,000,000	5,095,917	5,048,508	2.03
4.70% Tanjung Bin Energy 15.9.2017 (AA3)	2,000,000	2,056,068	2,048,403	0.81
4.81% Tanjung Bin Energy 14.9.2018 (AA3)	5,000,000	5,191,098	5,119,355	2.04
5.55% Tanjung Bin Energy 15.9.2025 (AA3)	4,000,000	4,333,432	4,128,709	1.64

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

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

(a) Unquoted sukuk (continued)

(ii) Unquoted sukuk as at 31 August 2015 are as follows: (continued)

	<u>Quantity</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<b><u>UNQUOTED SUKUK (CONTINUED)</u></b>				
5.80% Tanjung Bin Energy 16.3.2028 (AA3)	5,000,000	5,500,193	5,204,024	2.06
4.54% Tanjung Bin Power 16.8.2019 (AA2)	5,000,000	5,070,674	4,999,029	2.03
4.66% Tanjung Bin Power 14.8.2020 (AA2)	7,000,000	7,143,814	6,980,855	2.83
4.63% Teknologi Tenaga Perlis 30.7.2021 (AA1)	2,000,000	2,059,042	2,005,578	0.81
4.62% Termasek Eksklusif 20.11.2019 (AA3)	2,000,000	2,034,367	2,022,568	0.81
5.14% TNB Western Energy Bhd 30.7.2025 (AAA)	2,000,000	2,070,507	2,058,834	0.83
4.60% TSH Sukuk Ijarah Sdn Bhd 10.2.2017 (AA-)	2,000,000	2,004,149	2,005,840	0.81
5.73% Unitapah sdn Bhd 12.6.2026 (AA2)	5,000,000	5,139,655	5,119,579	2.06
5.82% Unitapah sdn Bhd 11.6.2027 (AA2)	5,000,000	5,128,026	5,118,028	2.06
4.95% WCT Holdings Bhd 22.10.2021 (AA-)	4,000,000	4,113,008	4,058,063	1.62
5.17% WCT Holdings Bhd 23.10.2023 (AA-)	3,000,000	3,069,310	3,044,056	1.22
4.43% Westports Holdings 01.4.2025 (AA+)	2,000,000	1,994,374	1,971,858	0.79
4.58% Westports Holdings 23.10.2024 (AA+)	3,000,000	3,055,682	2,990,859	1.20
4.68% Westports Holdings 23.10.2025 (AA+)	2,000,000	2,038,209	2,001,062	0.80
Total unquoted sukuk	<u>245,500,000</u>	<u>251,497,890</u>	<u>248,551,747</u>	<u>100.00</u>
Accumulated unrealised loss on unquoted sukuk		<u>(2,946,143)</u>		
Total unquoted sukuk		<u>248,551,747</u>		



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

**10 CASH AND CASH EQUIVALENTS**

	<u>2016</u> RM	<u>2015</u> RM
Cash and bank balances	69,047	14,191
Short term Shariah-based deposits with licensed financial institutions	31,178,815	6,585,656
	<u>31,247,862</u>	<u>6,599,847</u>

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

	<u>2016</u> %	<u>2015</u> %
Short term Shariah-based deposits with licensed financial institutions	<u>2.92</u>	<u>3.40</u>

Short term Shariah-based deposits with licensed financial institutions have an average maturity of 1 day (2015: 1 day).

**11 NUMBER OF UNITS IN CIRCULATION**

	<u>2016</u> No. of units	<u>2015</u> No. of units
At the beginning of the financial year	458,166,000	480,736,000
Creation of units arising from applications during the financial year	402,866,074	152,462,012
Creation of units arising from distributions during the financial year	19,572,401	8,361,348
Cancellation of units during the financial year	(76,146,475)	(183,393,360)
At the end of the financial year	<u>804,458,000</u>	<u>458,166,000</u>

**12 SHARIAH INFORMATION OF THE FUND**

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

- (a) Sukuk as per the list of approved sukuk issued by the Securities Commission; and
- (b) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

**13 TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS**

- (i) Details of sale and purchase transactions with the top 10 brokers/dealers for the financial year ended 31 August 2016 are as follows:

<u>Name of brokers/dealers</u>	Value of trade RM	Percentage of total trade %
RHB Investment Bank Bhd#	182,413,774	25.48
CIMB Group*	129,475,455	18.08
Affin Hwang Investment Bank Bhd#	126,071,512	17.61
Bank Muamalat Malaysia Bhd#	99,115,776	13.84
Maybank Group*#	93,466,747	13.05
Ambank (M) Bhd	30,267,004	4.23
Hong Leong Bank Bhd	24,899,839	3.48
Hong Leong Islamic Bank Berhad	13,245,694	1.85
Kenanga Investment Bank Bhd	8,000,000	1.12
Standard Chartered Bank Malaysia Bhd	7,000,800	0.98
Others	2,029,185	0.28
	<u>715,985,786</u>	<u>100.00</u>

Details of transactions, primarily cash placements with financial institutions for the financial year ended 31 August 2016 are as follows:

<u>Name of financial institutions</u>	Value of placements RM	Percentage of total placements %
Public Islamic	440,860,000	64.13
Bank Islam Malaysia Berhad	75,480,000	10.98
CIMB Islamic Bank Berhad	50,660,000	7.37
RHB Islamic Bank Bhd	120,400,000	17.52
	<u>687,400,000</u>	<u>100.00</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

**13 TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS (CONTINUED)**

- (ii) Details of transactions with the top 10 brokers/dealers for the financial year ended 31 August 2015 are as follows:

<u>Name of brokers/dealers</u>	<u>Value of trade RM</u>	<u>Percentage of total trade %</u>
CIMB Islamic Bank Bhd	146,617,700	21.32
Affin Hwang Investment Bank Bhd#	117,733,050	17.12
Bank Islam Malaysia Bhd	116,197,460	16.89
Public Islamic Bank Bhd	87,110,000	12.66
Hong Leong Investment Bank Bhd	59,041,200	8.58
Bank Muamalat Malaysia Bhd	44,438,050	6.46
RHB Investment Bank Bhd#	43,100,100	6.27
Maybank Bhd	33,994,800	4.94
CitiBank Bhd	13,233,500	1.92
JP Morgan Securities (M) Sdn Bhd	12,315,600	1.79
Others	14,117,150	2.05
	<u>687,898,610</u>	<u>100.00</u>

Note: \*Group wide

Included in transactions with brokers and dealers are trades in the stockbroking industry with Affin Hwang Investment Bank Berhad, a company related to the Manager amounting to RM126,071,512 (2015: RM117,733,050). 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

**13 TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS (CONTINUED)**

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

	<u>2016</u> RM	<u>2015</u> RM
<u>Brokers and dealers</u>		
Affin Hwang Investment Bank Bhd	20,217,100	1,352,025,000
Bank Muamalat Malaysia Bhd	8,346,300	-
Maybank Group*	15,171,750	-
RHB Investment Bank Bhd	20,325,100	1,009,250,000
	<u>64,060,250</u>	<u>2,361,275,000</u>

The cross trades are conducted between the Funds and other funds; and a private mandate managed by the Manager as follows:

	<u>2016</u> RM	<u>2015</u> RM
Affin Hwang Aiiman Select Income Fund	3,810,250	498,310,000
Private mandate managed by the Manager	60,250,000	1,862,965,000
	<u>64,060,250</u>	<u>2,361,275,000</u>

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

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

<u>Related parties</u>	<u>Relationship</u>
Affin Hwang Asset Management Berhad	The Manager
Affin Hwang Investment Bank Berhad	Holdings company of the Manager
Affin Holdings Berhad ("AHB")	Ultimate holdings company of the Manager
Subsidiaries and associates of AHB as disclosed in its financial statements	Subsidiary and associated companies of the ultimate holdings company of the Manager

	<u>2016</u>		<u>2015</u>	
<u>The Manager:</u>	No. of units	RM	No. of units	RM
Affin Hwang Asset Management Berhad	<u>5,564</u>	<u>3,196</u>	<u>8,669</u>	<u>4,864</u>

The units are held beneficially by the Manager for booking purposes. Other than the above, there were no units held by the Directors or parties related to the Manager.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

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

	<u>2016</u> %	<u>2015</u> %
MER	1.15	1.10

MER is derived from the following calculation:

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

- 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 RM333,773,050 (2015: RM 260,583,724).

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

	<u>2016</u>	<u>2015</u>
PTR (times)	1.06	0.95

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 = RM439,553,401 (2015: RM254,712,752)  
total disposal for the financial year = RM269,444,011 (2015: RM241,282,310)

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016 (CONTINUED)**

### **17 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 commensurate with an acceptable level of risk within the portfolio. These returns consist of profit and gains on the appreciation in the value of investments, and is derived from unquoted sukuk 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.

## **AFFIN HWANG AIIMAN INCOME PLUS 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 10 to 45 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 2016 and of its financial performance, changes in equity and cash flows for the financial year ended 31 August 2016 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  
20 October 2016

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

## **REPORT ON THE FINANCIAL STATEMENTS**

We have audited the financial statements of Affin Hwang Aiiman Income Plus Fund on pages 10 to 45 which comprise the statement of financial position as at 31 August 2016 of the Fund, and the statements of comprehensive income, changes in equity and cash flows of the Fund for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on Notes 1 to 17.

### Manager's Responsibility for the Financial Statements

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

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Fund's preparation of financial statements that give a true and fair view 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 Manager's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

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



**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF  
HWANG AIIMAN INCOME PLUS FUND (CONTINUED)**

**REPORT ON THE FINANCIAL STATEMENTS (CONTINUED)**

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as of 31 August 2016 and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

**OTHER MATTERS**

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

PRICEWATERHOUSECOOPERS  
(No. AF: 1146)  
Chartered Accountants

Kuala Lumpur  
20 October 2016

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

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Affin Hwang Asset Management Berhad (429786-T)