

# FUNDamentals

February 2020

Asset Management

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**AFFIN HWANG**  
CAPITAL  
Asset Management

## Avoiding Behavioural Biases of Investing

p.g. 3, 4, 5



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Outthink. Outperform.

# Avoiding Behavioural Biases of Investing

Prepared by: Affin Hwang Asset Management

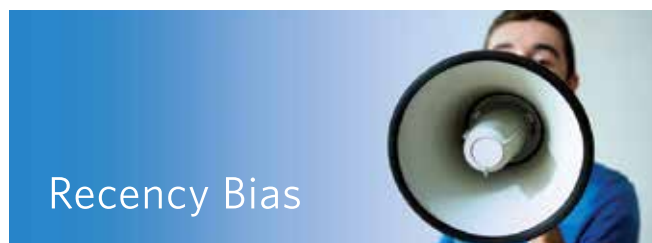


**T**raditional economic theory puts forward the assumption that all individual investors would behave and act rationally by considering all information available to them. This would be then reflected in the prices of assets and ultimately what makes market efficient.

But we know textbook theories don't apply in real life and investors do not behave rationally all the time. This is particularly true when markets reach euphoric highs or plunge to scary lows. The adrenaline rush kicks-in, the mental circuits around the cerebrum start firing and finally the investors' gut instincts are triggered to prompt them to make the crucial decision whether to buy or sell.

Following these mental cues or tendencies can be harmful especially when logic gets thrown out the window. Decisions that may appear rational are in fact detrimental. To avoid the worst impulses of an investor, it is crucial that one recognises them first and apply clear mental filters to invest with a clear head.

Here are 4 common behavioural biases that can lead investors astray and how one can overcome them.



## Recency Bias

**Symptom:** If you find yourself reacting immediately to every breaking headline and being trigger happy with your investments, you may be succumbing to recency bias which is the tendency to overemphasise new information. In this current 24-hours news cycle with the prevalence of social media, the investment realm has become a global echo chamber constantly reverberating with news alerts.

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Ongoing developments surrounding the coronavirus outbreak and the ensuing market correction is a more recent example. But if there is something more contagious than any viral outbreak is the spread of fear; and investors are a fearful bunch. Add to that a web of disinformation and fake news, you have a toxic concoction festering with fear and market angst.

If you look at past outbreaks like that of Severe Acute Respiratory Syndrome (SARS) in 2003, the incident didn't create any long-term impact to asset classes and equity markets promptly recovered after the outbreak was contained.

Having a recency bias will also almost certainly lead you to buy when markets are peaking and selling at the bottom. Investors end up chasing markets and headlines to catch up with performance which is not the ideal formula to invest.

**Remedy:** There is nothing wrong with staying informed and keeping up-to-date with new information, but the problem lies in how we react. According to Lim Chia Wei, a portfolio manager of Affin Hwang AM, it is important to first recognise that the media thrives by sensationalising new news.

“Personally, I think it is helpful to clearly write down every investment's long-term thesis. As new information presents itself, we should ask ourselves of how the new information will affect our long-term thesis. It is crucial to think in terms of probability. Anything is possible to break or support one's thesis. But not everything is probable,” said Chia Wei.

Investors should learn to tune out once a while or even stop constantly checking what the market is up to. The prevalence of market noise as well as the legitimisation of social media as a reliable news source has injected more volatility in markets. Think US President Donald Trump and his penchant for Twitter diplomacy during the ongoing US-China trade talks last year. If you had reacted to every one of the president's tweet, you may find yourself getting burnt in the end by Trump's randomness.



**Symptom:** There is safety in numbers correct? Well not really if you look through history. From Tulipmania in the 17th century, the dotcom bubble in the early 2000s as well as the subprime mortgage crisis during the 2008-GFC, history has shown that investors are willing to suspend disbelief when the going gets good. But, we all know how the story ends when there is irrational exuberance bubbling amongst asset classes.

Investors are social creatures after all and we are comforted by the fact that someone else is buying into a particular investment too. But the wisdom of the crowd can be wrong and the repercussions severe. More recent examples like the bitcoin mania underscore the dangers of herding behaviour.

The truth is much of today's market volatility is also fuelled by machines or algo-traders that profit from short-term fluctuation in prices and ignore any fundamental analysis. Behind each market plunge is a digital herd of trading bots programmed to buy and sell based on pre-determined formulas and models. This ignited a 'flash crash' like that seen in 2010 when the Dow Jones Index lost close to 1,000 points in mere minutes. The S&P 500, Dow Jones industrial average and Nasdaq collectively lost \$1 trillion. But in 36 minutes, the rout was all over and markets rapidly recouped back its losses.

**Remedy:** Stop focusing on what the crowd is doing. Instead, work on developing a plan that is right for you. Understanding the self is the first step in modelling a portfolio that is meant to serve your life goals and financial aspirations.

Next, concentrate efforts on building a diversified portfolio that fits your own financial goals and risk-appetite. Intraday fluctuations in markets are unlikely to bother you if you are well diversified across asset classes allowing you to comfortably sit through the turbulence.

A diversified multi-asset portfolio with low correlations helps to smoothen the investment journey when faced with adverse market conditions and tends to reduce jitters in a portfolio. In turn, this would induce investors to stay invested and reap the benefits when markets eventually bounce back.



**Symptom:** We all hate to lose money. But if you find that fear of loss crippling and clouding your decision-making, you may be suffering from loss aversion bias. Investors often feel more acutely the pain of loss than the pleasure they reap from gains. It's the idea that an investor would feel more upset about losing \$100 which they own compared to the happiness they receive from making \$100 in gains.

Why are we so afraid of loss? It's an emotive response that is typically hard-wired into someone's psyche. It's why we feel more disappointed about our setbacks than the progress we make. In markets, this is manifested through behaviours of extreme risk-avoidance such as investing in only low-risk, low-return investments and selling immediately at the first sign of headwind.

This behaviour is counterproductive to investors' financial goals by not fully utilising their capacity for risk and financial resources. Reacting to every market downturn would also cause investors to materialise losses in their portfolio, forcing them to play catch-up again when markets recover.

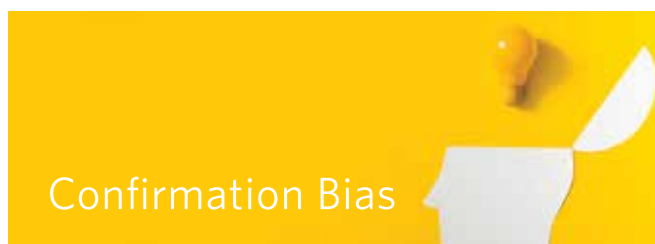
**Remedy:** Investors' memories are by nature short-term and most of the time we only remember the bad parts. Try and adopt a more holistic approach when looking at your portfolio. If you are feeling jittery about markets, consider rebalancing your portfolio to its target asset allocation or locking-in gains to raise some cash.



Importantly, work on developing a financial plan that suits your goals and risk-appetite. Remember that you are supposed to feel comfortable about the level of risk that you are taking with your investments. If you cannot stomach the volatility, chances are that you may be taking too much risk and there is a portfolio mismatch.

Chia Wei believes that it is also important to have the right perspective of performance to overcome one's loss aversion bias. "History has shown that taking a long-term investment approach and sitting through short-term declines has been very rewarding. Investors should push themselves to focus on the long-term prospects and de-emphasise short-term events."

"Even the most horrific past events like world wars, global recessions and global pandemics eventually end and those who remain invested and continued with dollar cost averaging have been well rewarded," continued Chia Wei.



**Symptom:** One of the more common behavioural biases amongst investors, it stems mainly from overconfidence particularly in bullish market conditions. When investors are misled to think they are invisible in the marketplace when they are raking it in, this can lead to something akin to tunnel vision when they only seek out information that supports or confirms their view.

For example, say you just added a new stock into your portfolio. When you continue your research on the stock, you only click on

positive headlines which support your decision but avoid negative ones that disprove your thesis about the company.

Restricting yourself to such information only confirms your own assumptions that may lead you to miss important red flags or warning signs. This myopic viewpoint of markets can be perilous to an investor's decision-making process.

**Remedy:** Be open to new sources of information that may not sit well with you. Ask yourself if the issues raised have their merits and if it would impact the fundamentals of a particular investment you just made. It's not easy to challenge your own assumptions, but it is important to do so especially when there is a lot of hype built-in and technical indicators are pointing to overbought territory.

Providing the fund manager's perspective, Chia Wei believes that it is crucial that one takes a mindful approach. "The most important thing is to be consciously aware of it. With awareness and discipline, one should consistently push themselves to be open-minded to carefully consider opposing views," states Chia Wei.

## Investing with Clarity

The first step in overcoming behavioural biases is to understand why we have such tendencies in the first place. But proper planning with clear financial goals can help anchor investors and guide them in their financial journey no matter how markets behave. Stick to a disciplined approach by investing consistently and be conscious about the decisions you make to navigate markets confidently.

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# Affin Hwang Select Asia (ex Japan) Opportunity Fund

An equity fund that provides exposure to prevailing opportunities and themes through investments within the Asian (ex Japan) region.

**Fund Category**  
Equity

**Fund Type**  
Growth

**Benchmark**  
MSCI AC Asia ex Japan Index

**Base Currency**  
MYR

**Launch Date / IOP**  
19 July, 2006 / MYR0.50  
18 July, 2018 / AUD0.50  
18 July, 2018 / GBP0.50  
18 July, 2018 / SGD0.50  
18 July, 2018 / USD0.50

**Maturity Date**  
N/A

**Financial Year End**  
31 January

**Initial Sales Charge**  
Max 5.5% of the NAV per Unit  
**EPF Sales**  
Max 3.0% of the NAV per Unit

**Subscription**  
Cash / EPF

**Annual Management Fee**  
Up to 1.5% per annum

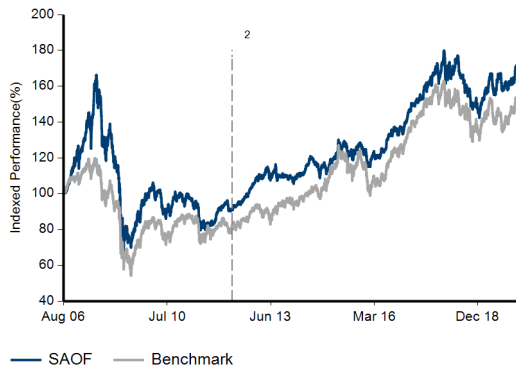
**Minimum Investment/  
Minimum Subsequent  
Investment**  
MYR1,000 / MYR100  
AUD5,000 / AUD1,000  
GBP5,000 / GBP1,000  
SGD5,000 / SGD1,000  
USD5,000 / USD1,000

**As at 31 January 2020\***  
**Fund Size/ Nav Per Unit**  
MYR635.2million / MYR0.7227  
AUD0.2million / AUD0.5507  
GBP0.0million / GBP0.4974  
SGD1.7million / SGD0.5006  
USD0.0million / USD0.4298

**MORNINGSTAR**  
Overall Rating\*\*  
★★★★★★

## Performance Record as at 31 January 2020\*

### Cumulative Return Over The Period (%)

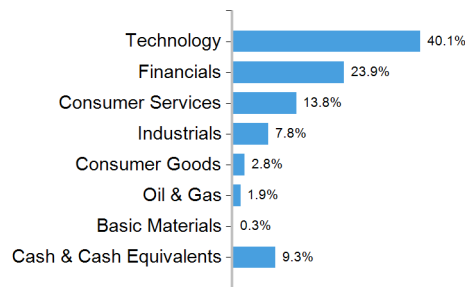


August, 2006 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.  
Source:Lipper

## Top Holdings as at 31 January 2020\*

Equities	%
Tencent Holdings Ltd	8.3%
Samsung Electronics Co Ltd - Pref Shares	7.8%
Ping An Insurance Grp Co China	7.0%
Alibaba Group Holding Ltd - US	7.0%
Taiwan Semiconductor Manufac	6.4%
Microsoft Corporation	3.7%
AIA Group Ltd	3.7%
HKBN Ltd	3.5%
Alibaba Group Holding Ltd - HK	3.3%
Alphabet Inc - Class C	2.5%

## Sector Allocation as at 31 January 2020\*



## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (MYR)	-2.1	8.3	18.3	66.0
Benchmark	-4.3	2.7	11.3	45.5
Fund (AUD)	2.4	17.5	-	10.1
Fund (GBP)	-2.1	8.8	-	-0.5
Fund (SGD)	-0.9	9.5	-	0.1
Fund (USD)	-2.2	-7.2	-	-14.0

Source:Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (MYR)	8.3	5.8	7.1	3.8
Benchmark	2.7	3.6	5.1	2.8
Fund (AUD)	17.5	-	-	10.1
Fund (GBP)	8.8	-	-	-0.5
Fund (SGD)	9.5	-	-	0.1
Fund (USD)	-7.2	-	-	-14.0

Source:Lipper

## Calendar

Year	Year To Date	2019	2018	2017
Fund (MYR)	-2.1	16.5	-13.7	25.0
Benchmark	-4.3	14.2	-14.9	25.6
Fund (AUD)	2.4	18.8	-	-
Fund (GBP)	-2.1	14.9	-	-
Fund (SGD)	-0.9	16.3	-	-
Fund (USD)	-2.2	0.9	-	-

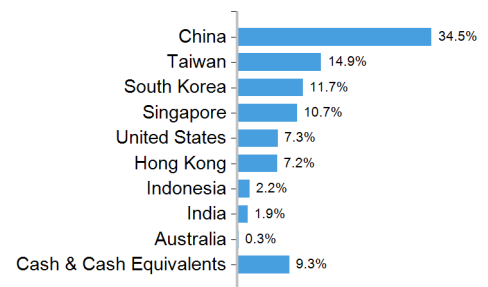
Source:Lipper

## Income Distribution History

	Gross Distribution (Sen)	Yield (%)
2008	5.00	8.8

<sup>1</sup> Distribution Policy : Incidental

## Country Allocation as at 31 January 2020\*



\* The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Sector and Country Allocation might not add up to 100% due to rounding.

\*\*The Morningstar Rating is an assessment of a Fund's past performance-based on both return and risk-which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

<sup>1</sup> The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate. Where a distribution is declared, investors are advised that following the issues of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV. The yield of the distributions are calculated based on the total dividend payout/ex-distribution NAV.

<sup>2</sup> As at 15 June 2012, the Benchmark was replaced by the MSCI AC Asia Ex Japan Index.

Based on the Fund's portfolio returns as at 31 December 2019, the Volatility Factor (VF) for this Fund is 11.2 and is classified as Very High (source: Lipper). Very High includes Funds with VF that are above 11.065.

The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. The Fund's portfolio may have changed since this date and there is no guaranteed that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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# Affin Hwang Select Asia (ex Japan) Quantum Fund

A total return fund that seeks to capture the high growth of developing companies within Asia (ex Japan) region.

**Fund Category**  
Equity

**Fund Type**  
Growth

**Benchmark**  
MSCI AC Asia (ex Japan) Small  
Cap Index

**Launch Date / IOP**  
15 April, 2004 / MYR0.50  
18 July, 2018 / AUD0.50  
18 July, 2018 / GBP0.50  
18 July, 2018 / SGD0.50  
18 July, 2018 / USD0.50

**Maturity Date**  
N/A

**Financial Year End**  
28 February (or 29 February in  
the event of leap year)

**Initial Sales Charge**  
Max 5.5% of the NAV per Unit

**Subscription**  
Cash

**Annual Management Fee**  
Up to 1.5% per annum

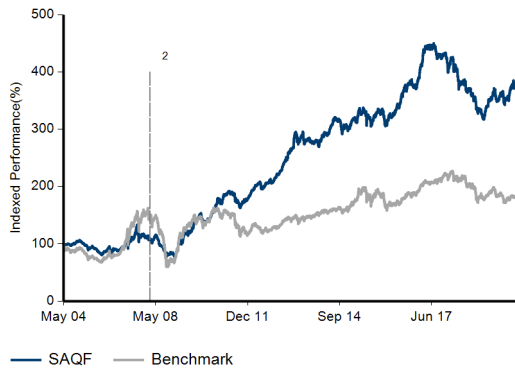
**Minimum Investment/  
Minimum Subsequent  
Investment**  
MYR1,000 / MYR100  
AUD5,000 / AUD1,000  
GBP5,000 / GBP1,000  
SGD5,000 / SGD1,000  
USD5,000 / USD1,000

**As at 31 January 2020\***  
**Fund Size/ Nav Per Unit**  
MYR303.3million / MYR1.3730  
AUD0.1million / AUD0.5616  
GBP0.0million / GBP0.4854  
SGD0.0million / SGD0.4892  
USD0.0million / USD0.4903

**MORNINGSTAR®**  
Overall Rating\*\*  
★★★★★

## Performance Record as at 31 January 2020\*

### Cumulative Return Over The Period (%)



May, 2004 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.  
Source:Lipper

## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (MYR)	-4.1	7.3	-6.2	265.1
Benchmark	-4.4	-3.9	-8.0	77.5
Fund (AUD)	0.3	16.4	-	12.3
Fund (GBP)	-4.2	6.8	-	-2.9
Fund (SGD)	-2.9	8.6	-	-2.2
Fund (USD)	-4.3	7.3	-	-1.9

Source:Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (MYR)	7.3	-2.1	3.0	8.6
Benchmark	-3.9	-2.7	0.6	3.7
Fund (AUD)	16.4	-	-	12.3
Fund (GBP)	6.8	-	-	-2.9
Fund (SGD)	8.6	-	-	-2.2
Fund (USD)	7.3	-	-	-1.9

Source:Lipper

### Calendar Year

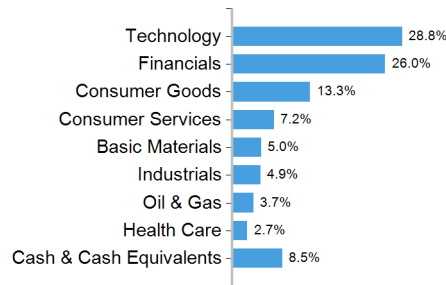
Return (%)	Year To Date	2019	2018	2017
Fund (MYR)	-4.1	19.3	-22.7	10.9
Benchmark	-4.4	3.5	-19.3	18.4
Fund (AUD)	0.3	21.6	-	-
Fund (GBP)	-4.2	16.6	-	-
Fund (SGD)	-2.9	19.2	-	-
Fund (USD)	-4.3	20.6	-	-

Source:Lipper

## Top Holdings as at 31 January 2020\*

Equities	%
Guan Chong Bhd	8.5%
Pentamaster International Ltd	5.6%
Allianz Malaysia Berhad	4.3%
AEM Holdings Ltd	4.1%
Weimob Inc	4.1%
A-Living Services Co Ltd	4.1%
ATA IMS Bhd	3.9%
Sichuan Languang Justbon Svcs	3.8%
KNM Group Berhad	3.7%
Zhejiang New Century Hotel Mgt	3.7%

## Sector Allocation as at 31 January 2020\*

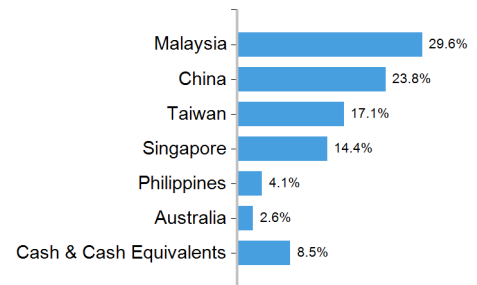


## Income Distribution History

	Gross Distribution (Sen)	Yield (%)
2012	5.00	4.9
2013	5.00	4.2
2014	5.00	4.0
2015	5.00	3.8
2016	5.00	3.4
2017	5.00	3.3

<sup>1</sup> Distribution Policy : Incidental

## Country Allocation as at 31 January 2020\*



\* The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Sector and Country Allocation might not add up to 100% due to rounding.

\*\*The Morningstar Rating is an assessment of a Fund's past performance-based on both return and risk-which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

<sup>1</sup> The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate. Where a distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV. The yield of the distributions are calculated based on the total dividend payout/ex-distribution NAV.

<sup>2</sup> From inception to 23 June 2006, the Kuala Lumpur Emas Index was used as benchmark until it was discontinued by the exchange as of 26 June 2006. The Benchmark was replaced by the FTSE Bursa Malaysia Small-Cap Index from 26 June 2006 onwards. As of 4 February 2008, MSCI AC ASIA ex Japan Small Cap Index was used as the Benchmark as the Fund assumed its new mandate.

Based on the Fund's portfolio returns as at 31 December 2019, the Volatility Factor (VF) for this Fund is 12.1 and is classified as Very High (source: Lipper). Very High includes Funds with VF that are above 11.065.

The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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# Affin Hwang Select Asia Pacific (ex Japan) REITs and Infrastructure Fund

A mixed assets fund that aims to provide a combination of income and growth through investments in the REITs and infrastructure sector within the Asia Pacific (ex Japan) region.

**Fund Category**  
Mixed Assets

**Fund Type**  
Income and Growth

**Benchmark**  
75% MSCI All Country Asia ex Japan Infrastructure Index + 25% Bloomberg Asia Real Estate Investment Trust Index

**Launch Date / IOP**  
25 April, 2007 / MYR0.50

**Maturity Date**  
N/A

**Financial Year End**  
30 April

**Initial Sales Charge**  
Max 5.5% of the NAV per Unit

**Subscription**  
Cash

**Annual Management Fee**  
Up to 1.8% per annum

**Minimum Investment**  
MYR1,000

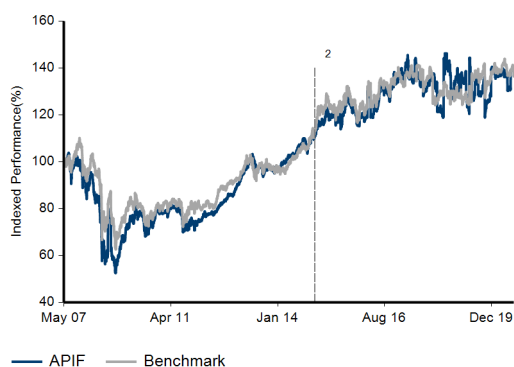
**Minimum Subsequent Investment**  
MYR100

**As at 31 January 2020\***  
**Fund Size**  
MYR74.7million

**NAV Per Unit**  
MYR0.5062

## Performance Record as at 31 January 2020\*

### Cumulative Return Over The Period (%)

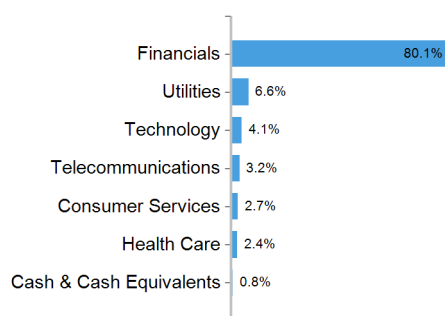


May, 2007 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.  
Source: Lipper

## Top Holdings as at 31 January 2020\*

Equities	%
Frasers Logistic & Indus Trust	6.1%
Ascendas Real Estate InvTrust	5.9%
Mapletree Industrial Trust	5.6%
Prime US REIT	5.3%
IGB REIT	5.0%
Link REIT	4.9%
Embassy Office Parks REIT	4.4%
Manulife US REIT	4.4%
Cromwell European REIT	4.2%
CDL Hospitality Trusts	4.2%

## Sector Allocation as at 31 January 2020\*



## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	0.0	10.0	6.9	39.1
Benchmark	-1.7	1.8	1.4	36.5

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	10.0	2.2	3.6	2.6
Benchmark	1.8	0.5	2.1	2.5

Source: Lipper

Calendar Year Return (%)	Year To Date	2019	2018	2017
Fund	0.0	16.6	-13.2	7.2
Benchmark	-1.7	8.0	-4.1	3.1

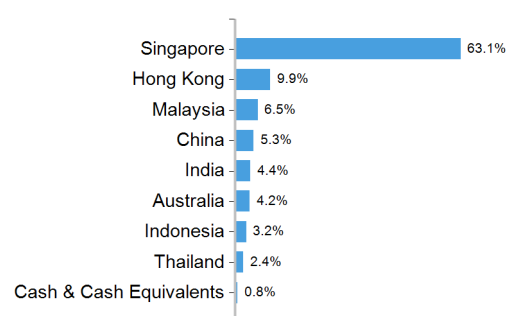
Source: Lipper

## Income Distribution History (past 10 years)

	Gross Distribution (Sen)	Yield (%)
2008	0.50	1.2
2013	4.50	10.9
2014	2.00	4.7
2015	0.50	1.0
2016	2.15	4.4
2017	2.50	5.1

<sup>1</sup> Distribution Policy : Distribution of income, if any, would be on annually basis

## Country Allocation as at 31 January 2020\*



\* The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Sector and Country Allocation might not add up to 100% due to rounding.

<sup>1</sup> Where a distribution is declared, investors are advised that following the issues of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV. The yield of the distributions are calculated based on the total dividend payout/ex-distribution NAV.

<sup>2</sup>As at 21 December 2014 the Benchmark was replaced by the 75% MSCI AC Asia ex Japan Infrastructure Index and 25% Bloomberg Asia REIT Index.

Based on the Fund's portfolio returns as at 31 December 2019, the Volatility Factor (VF) for this Fund is 10.2 and is classified as High (source: Lipper). High includes Funds with VF that are above 8.810 but not more than 11.065.

The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. The Fund's portfolio may have changed since this date and there is no guaranteed that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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# Affin Hwang Select Asia Pacific (ex Japan) Dividend Fund

An equity fund that seeks to provide regular income and capital growth over the medium to long-term period through investments in dividend yielding equities and “future dividend leaders” primarily within the Asia Pacific ex Japan region.

## Fund Category

Equity

## Fund Type

Growth & Income

## Benchmark

MSCI AC Asia Pacific ex Japan High Dividend Yield Index

## Base Currency

MYR

## Launch Date / IOP

08 December, 2014 / MYR0.50  
24 December, 2018 / AUD0.50(AUD)  
24 December, 2018 / EUR0.50(EUR)  
24 December, 2018 / GBP0.50(GBP)  
24 December, 2018 / RMB0.50(RMB)  
24 December, 2018 / SGD0.50(SGD)  
24 December, 2018 / USD0.50(USD)

## Maturity Date

N/A

## Financial Year End

31 August

## Initial Sales Charge

Max 5.5% of the NAV per Unit

## EPF Sales

Max 3.0% of the NAV per Unit

## Subscription

Cash / EPF

## Annual Management Fee

Up to 1.85% per annum

## Minimum Investment/ Minimum

### Subsequent Investment

MYR1,000 / MYR100  
AUD5,000 / AUD1,000  
EUR5,000 / EUR1,000  
GBP5,000 / GBP1,000  
RMB5,000 / RMB1,000  
SGD5,000 / SGD1,000  
USD5,000 / USD1,000

## As at 31 January 2020\*

### Fund Size/ NAV Per Unit

MYR467.9million / MYR0.6125  
AUD0.3million / AUD0.6177(AUD)  
EUR0.001million / EUR0.6048(EUR)  
GBP0.012million / GBP0.5618(GBP)  
RMB0.377million / RMB0.5878(RMB)  
SGD0.053million / SGD0.5797(SGD)  
USD0.649million / USD0.5816(USD)

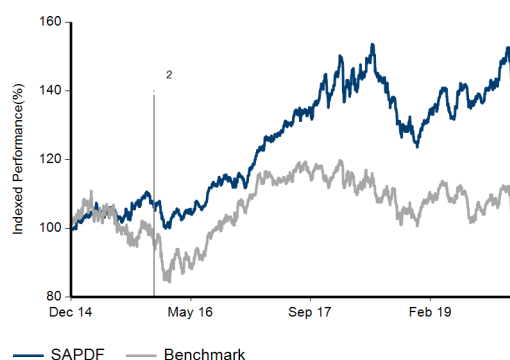


Overall Rating\*\*



## Performance Record as at 31 January 2020\*

### Cumulative Return Over The Period (%)

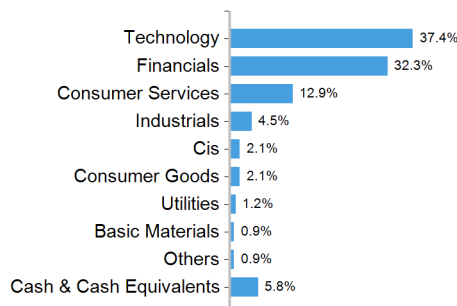


December, 2014 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance. Source: Lipper

## Top Holdings as at 31 January 2020\*

Equities	%
Tencent Holdings Ltd	7.6%
Ping An Insurance Grp Co China	7.0%
Samsung Electronics Co Ltd - Pref Shares	6.8%
Taiwan Semiconductor Manufac	6.2%
Alibaba Group Holding Ltd	5.0%
HKBN Ltd	4.4%
AIA Group Ltd	4.0%
Alibaba Group Holding Ltd	3.1%
Microsoft Corporation	3.0%
SK Hynix Inc	2.8%

## Sector Allocation as at 31 January 2020\*



## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (RM)	-3.4	8.8	20.2	42.9
Benchmark	-6.2	-3.7	-4.7	4.4
Fund (AUD)	1.1	18.0	-	23.5
Fund (EUR)	-1.7	13.4	-	21.0
Fund (GBP)	-3.4	8.7	-	12.4
Fund (RMB)	-3.0	13.5	-	17.6
Fund (SGD)	-2.2	10.1	-	15.9
Fund (USD)	-3.5	8.7	-	16.3

Source:Lipper

### Annualised

Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (RM)	8.8	6.3	7.0	7.3
Benchmark	-3.7	-1.6	0.1	0.9
Fund (AUD)	18.0	-	-	21.1
Fund (EUR)	13.4	-	-	18.8
Fund (GBP)	8.7	-	-	11.1
Fund (RMB)	13.5	-	-	15.8
Fund (SGD)	10.1	-	-	14.3
Fund (USD)	8.7	-	-	14.7

Source:Lipper

### Calendar Year

Return (%)	Year To Date	2019	2018	2017
Fund (RM)	-3.4	18.1	-11.5	24.9
Benchmark	-6.2	8.4	-11.6	9.2
Fund (AUD)	1.1	20.5	-	-
Fund (EUR)	-1.7	21.8	-	-
Fund (GBP)	-3.4	15.8	-	-
Fund (RMB)	-3.0	21.0	-	-
Fund (SGD)	-2.2	18.0	-	-
Fund (USD)	-3.5	19.4	-	-

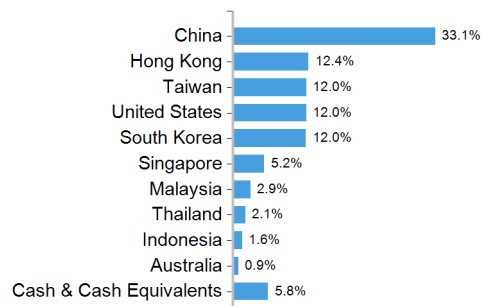
Source:Lipper

## Income Distribution History

	Gross Distribution (Sen)	Yield (%)
2016	2.00	3.7
2017	1.00	1.6
2018	4.50	7.3
2019	2.00	3.3

\* Distribution Policy : Distribution of income, if any, would be on semi-annual basis

## Country Allocation as at 31 January 2020\*



\* The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Sector and Country Allocation might not add up to 100% due to rounding.

\*\*The Morningstar Rating is an assessment of a Fund's past performance-based on both return and risk-which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

<sup>1</sup> Where a distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV. The yield of the distributions are calculated based on the total dividend payout/ex-distribution NAV.

<sup>2</sup> As at 8 December 2015, the Benchmark was replaced by the MSCI AC Asia Pacific ex Japan High Dividend Yield Index.

Based on the Fund's portfolio returns as at 31 December 2019, the Volatility Factor (VF) for this Fund is 11.0 and is classified as High (source: Lipper). High includes Funds with VF that are above 8.810 but not more than 11.065.

The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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# Affin Hwang ASEAN Flexi Fund

A mixed asset fund that seeks to provide capital appreciation and regular income over the medium to long term period via investments in the ASEAN region.

## Fund Category

Mixed Assets

## Fund Type

Growth & Income

## Benchmark

50% FTSE/ASEAN 40 Index (for equity investments) + 50% RAM Quantshop MGS All Index (for fixed income investments)

## Launch Date / IOP

08 September, 2014 / MYR0.50

## Maturity Date

N/A

## Financial Year End

30 November

## Initial Sales Charge

Max 5.5% of the NAV per Unit

## EPF Sales

Max 3.0% of the NAV per Unit

## Subscription

Cash / EPF

## Annual Management Fee

Up to 1.8% per annum

## Minimum Investment

MYR1,000

## Minimum Subsequent Investment

MYR100

## As at 31 January 2020\*

### Fund Size

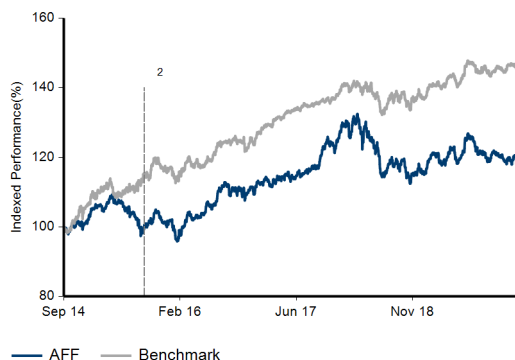
MYR14.7million

### NAV Per Unit

MYR0.5416

## Performance Record as at 31 January 2020\*

### Cumulative Return Over The Period (%)



September, 2014 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance. Source: Lipper

## Top Holdings as at 31 January 2020\*

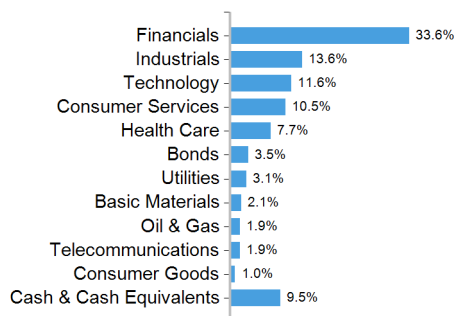
### Bonds

Issuer	Coupon	Maturity Date	%
Eco World Capital Assets Bhd	6.50%	12.08.22	3.5%

### Equities

Company	%
Bank Mandiri Persero Tbk PT	8.9%
Jasmine Broadband Int Inf Fund	6.1%
United Overseas Bank Ltd	5.2%
Semen Indonesia Persero Tbk PT	4.6%
Bangkok Dusit Medical Services	4.5%

## Sector Allocation as at 31 January 2020\*



## Credit Profile as at 31 January 2020\*

Others	100%
--------	------

\*Foreign bonds rated either by Standard & Poor or Moody's. The Credit Profile above are percentage of the Fund's Fixed Income portion only.

## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	-2.1	-3.9	4.1	16.6
Benchmark	-1.6	2.2	12.5	44.1

Source: Lipper

### Annualised Return (%)

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	-3.9	1.3	2.1	2.9
Benchmark	2.2	4.0	5.6	7.1

Source: Lipper

### Calendar Year

Year Return (%)	Year To Date	2019	2018	2017
Fund	-2.1	3.0	-9.3	14.2
Benchmark	-1.6	6.6	-1.6	11.1

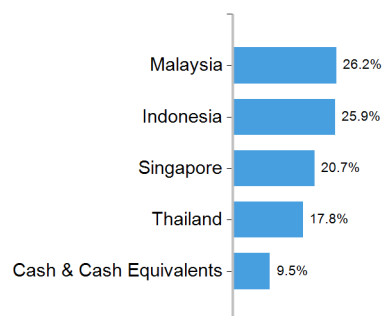
Source: Lipper

## Income Distribution History

	Gross Distribution (Sen)	Yield (%)
2016	2.00	3.7
2018	2.00	3.7

<sup>1</sup> Distribution Policy : Distribution of income, if any, would be on annually basis

## Country Allocation as at 31 January 2020\*



\* The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Sector, Country Allocation and Credit Profile might not add up to 100% due to rounding.

<sup>1</sup> The distribution is subject to availability of income, the Fund will distribute income on an annual basis after the end of the first financial year of the Fund.

<sup>2</sup> As at 8 September 2015, the Benchmark was replaced by the 50% FTSE/ASEAN 40 Index for equity investments and 50% RAM Quantshop MGS All Index for fixed income investments.

Based on the Fund's portfolio returns as at 31 December 2019, the Volatility Factor (VF) for this Fund is 8.9 and is classified as High (source: Lipper). High includes Funds with VF that are above 8.810 but not more than 11.065.

The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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# Affin Hwang Select Opportunity Fund

An unconstrained Malaysia equity fund, with the flexibility to have some Asian exposure, that attempts to provide absolute returns across market cycles.

**Fund Category**  
Equity

**Fund Type**  
Growth

**Benchmark**  
FTSE Bursa Malaysia Top 100 Index (FBM100)

**Launch Date / IOP**  
07 September, 2001 / MYR0.50

**Maturity Date**  
N/A

**Financial Year End**  
31 July

**Initial Sales Charge**  
Max 5.5% of the NAV per Unit  
**EPF Sales**  
Max 3.0% of the NAV per unit

**Subscription**  
Cash / EPF

**Annual Management Fee**  
Up to 1.5% per Annum

**Minimum Investment**  
MYR1,000

**Minimum Subsequent Investment**  
MYR100

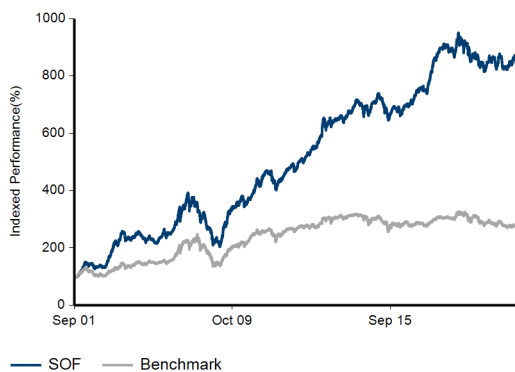
**As at 31 January 2020\***  
**Fund Size**  
MYR874.5million

**NAV Per Unit**  
MYR0.9446



## Performance Record as at 31 January 2020\*

### Cumulative Return Over The Period (%)

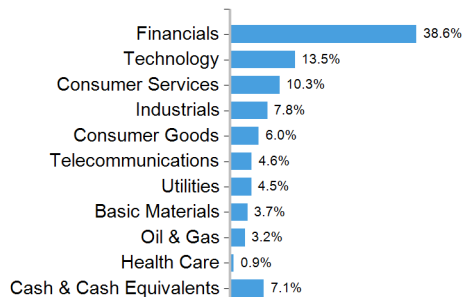


September, 2001 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.  
Source: Lipper

## Top Holdings as at 31 January 2020\*

Equities	%
Malayan Banking Bhd	8.3%
CIMB Group Holdings Bhd	4.9%
Tencent Holdings Ltd	4.5%
Tenaga Nasional Bhd	4.5%
Sunway Berhad	4.4%
MISC Bhd	4.3%
Hong Leong Financial Group Bhd	3.8%
TIME dotCom Berhad	3.1%
Ping An Insurance Grp Co China	3.1%
ATA IMS Bhd	2.7%

## Sector Allocation as at 31 January 2020\*



## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	-3.4	-1.9	6.0	731.6
Benchmark	-3.7	-7.3	-6.4	167.2

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	-1.9	2.0	3.4	12.2
Benchmark	-7.3	-2.2	-2.2	5.5

Source: Lipper

Calendar Year Return (%)	Year To Date	2019	2018	2017
Fund	-3.4	4.5	-8.5	20.4
Benchmark	-3.7	-2.9	-9.3	12.7

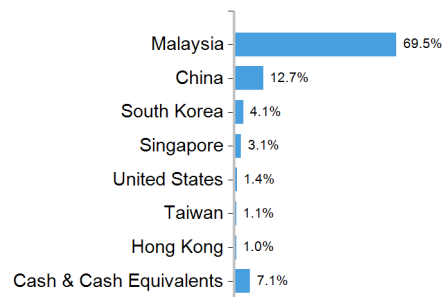
Source: Lipper

## Income Distribution History (past 10 years)

	Gross Distribution (Sen)	Yield (%)
2010	5.00	7.6
2011	5.00	6.4
2012	5.10	6.3
2013	10.00	10.7
2014	5.00	5.2
2015	5.00	5.3
2016	3.00	3.3
2017	5.00	4.6
2018	5.00	4.8
2019	2.00	2.1

<sup>1</sup> Distribution Policy : Distribution of income, if any, would be on annually basis

## Country Allocation as at 31 January 2020\*



\* The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Sector and Country Allocation might not add up to 100% due to rounding.

\*\*The Morningstar Rating is an assessment of a Fund's past performance-based on both return and risk-which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

<sup>1</sup> Where a distribution is declared, investors are advised that following the issues of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV. The yield of the distributions are calculated based on the total dividend payout/ex-distribution NAV.

Based on the Fund's portfolio returns as at 31 December 2019, the Volatility Factor (VF) for this Fund is 8.7 and is classified as Moderate (source: Lipper). Moderate includes Funds with VF that are above 6.110 but not more than 8.810.

The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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# Affin Hwang Select Dividend Fund

An income driven, absolute return focused fund that aims for capital appreciation and semi annual income distribution through investments in high dividend yielding equities and future "dividend leaders".

**Fund Category**  
Equity

**Fund Type**  
Income & Growth

**Benchmark**  
70% FTSE Bursa Malaysia  
Top 100 Index + 30% MSCI  
AC Asia Pacific ex Japan High  
Dividend Yield Index

**Launch Date / IOP**  
28 March, 2011 / MYR0.50

**Maturity Date**  
N/A

**Financial Year End**  
30 September

**Initial Sales Charge**  
Max 5.5% of the NAV per Unit  
**EPF Sales**  
Max 3.0% of the NAV per Unit

**Subscription**  
Cash / EPF

**Annual Management Fee**  
Up to 1.5% per annum

**Minimum Investment**  
MYR1,000

**Minimum Subsequent Investment**  
MYR100

**As at 31 January 2020\***  
**Fund Size**  
MYR436.2million

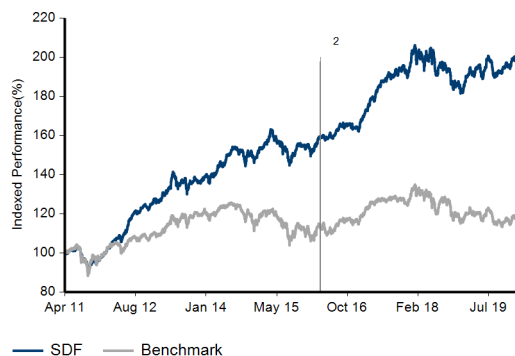
**NAV Per Unit**  
MYR0.6287



**Overall Rating\*\***  
★★★★★★

## Performance Record as at 31 January 2020\*

### Cumulative Return Over The Period (%)

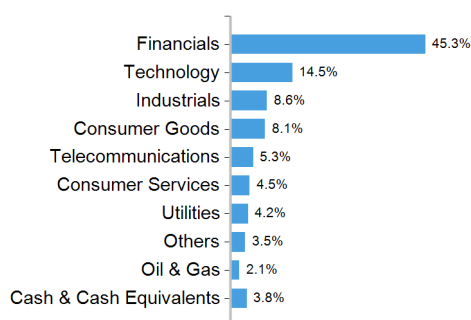


April, 2011 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.  
Source: Lipper

## Top Holdings as at 31 January 2020\*

Equities	%
Tenaga Nasional Bhd	4.2%
CIMB Group Holdings Bhd	4.0%
Malayan Banking Bhd	4.0%
Hong Leong Bank Bhd	3.3%
Heineken Malaysia Bhd	3.2%
Taiwan Semiconductor Manufac	2.9%
Scientex Bhd	2.7%
Ping An Insurance Grp Co China	2.7%
Sunway Berhad	2.6%
Allianz Malaysia Berhad	2.5%

## Sector Allocation as at 31 January 2020\*



## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	-4.3	0.1	12.0	89.9
Benchmark	-4.5	-6.1	-5.7	12.6

Source:Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	0.1	3.9	4.4	7.6
Benchmark	-6.1	-1.9	-1.1	1.4

Source:Lipper

Calendar Year Return (%)	Year To Date	2019	2018	2017
Fund	-4.3	8.1	-6.9	20.4
Benchmark	-4.5	0.5	-9.9	11.7

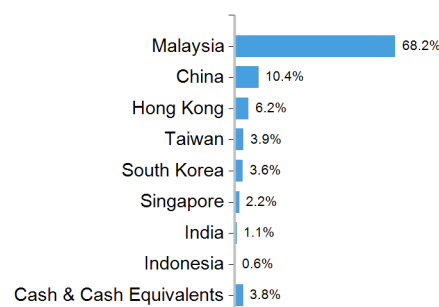
Source:Lipper

## Income Distribution History

	Gross Distribution (Sen)	Yield (%)
2012	3.05	5.4
2013	4.00	6.5
2014	5.00	8.1
2015	5.00	8.5
2016	2.00	3.4
2017	3.00	4.5
2018	2.00	3.1
2019	2.00	3.1

<sup>1</sup> Distribution Policy : Distribution of income, if any, would be on semi-annual basis

## Country Allocation as at 31 January 2020\*



\* The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Sector and Country Allocation might not add up to 100% due to rounding.

\*\*The Morningstar Rating is an assessment of a Fund's past performance-based on both return and risk-which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

<sup>1</sup> Where a distribution is declared, investors are advised that following the issues of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV. The yield of the distributions are calculated based on the total dividend payout/ex-distribution NAV.

<sup>2</sup> As at 28 March 2016, the Benchmark was replaced by the 70% FTSE Bursa Malaysia Top 100 Index + 30% MSCI AC Asia Pacific ex Japan High Dividend Yield Index.

Based on the Fund's portfolio returns as at 31 December 2019, the Volatility Factor (VF) for this Fund is 7.0 and is classified as Moderate (source: Lipper). Moderate includes Funds with VF that are above 6.110 but not more than 8.810.

The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. The Fund's portfolio may have changed since this date and there is no guaranteed that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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# Affin Hwang Select Balanced Fund

An absolute return focused fund that targets to provide a balance between high level of cash flow as well as growth, through a balanced exposure into Malaysian focused fixed income and equities.

**Fund Category**  
Balanced

**Fund Type**  
Growth and Income

**Benchmark**  
50% FBM Top 100 Index +  
50% Maybank 12-Month  
Fixed Deposit Rate

**Launch Date / IOP**  
28 July, 2003 / MYR0.50

**Maturity Date**  
N/A

**Financial Year End**  
31 March

**Initial Sales Charge**  
Max 5.5% of the NAV per Unit  
**EPF Sales**  
Max 3.0% of the NAV per Unit

**Subscription**  
Cash / EPF

**Annual Management Fee**  
Up to 1.5% per annum

**Minimum Investment**  
MYR1,000

**Minimum Subsequent Investment**  
MYR100

**As at 31 January 2020\***  
**Fund Size**  
MYR255.8million

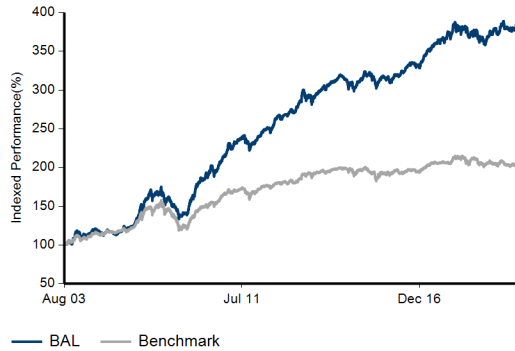
**NAV Per Unit**  
MYR0.6368

**Fixed Income Yield**  
4.2%

**Fixed Income Duration**  
4.2 years

**MORNINGSTAR®**  
Overall Rating\*\*  
★★★★★

## Performance Record as at 31 January 2020\* Cumulative Return Over The Period (%)

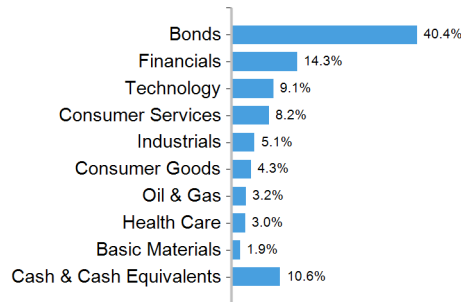


August, 2003 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.  
Source: Lipper

## Top Holdings as at 31 January 2020\*

Bonds			
Issuer	Coupon	Maturity Date	%
Mah Sing Group Bhd	6.80%	31.03.49	3.9%
Eco World Capital Assets Bhd	6.50%	12.08.22	3.6%
TRIpIc Medical Sdn Bhd	5.90%	23.10.35	2.4%
Celcom Networks Sdn Bhd	5.27%	28.10.26	2.2%
BGSM Mgmt Sdn Bhd	7.10%	28.12.22	2.1%
Equities			
			%
Malayan Banking Bhd			4.0%
Alibaba Group Holding Ltd			3.8%
Dayang Enterprise Hldgs Bhd			3.2%
Tencent Holdings Ltd			3.1%
Genting Malaysia Bhd			3.0%

## Sector Allocation as at 31 January 2020\*



## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	0.1	4.4	13.9	285.3
Benchmark	-1.7	-2.1	1.7	101.1

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	4.4	4.4	4.4	8.5
Benchmark	-2.1	0.6	0.6	4.3

Source: Lipper

Calendar Year Return (%)	Year To Date	2019	2018	2017
Fund	0.1	6.6	-3.9	13.6
Benchmark	-1.7	0.2	-3.0	7.9

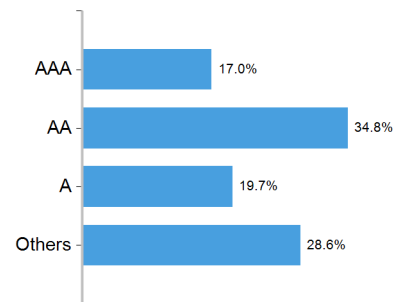
Source: Lipper

## Income Distribution History (past 10 years)

Year	Gross Distribution (Sen)	Yield (%)
2010	5.00	9.5
2011	5.00	8.6
2012	5.05	8.6
2013	3.00	4.6
2014	2.90	4.5
2015	3.00	4.8
2016	3.00	4.8
2017	3.00	4.5
2018	3.00	4.7
2019	3.00	4.7

<sup>1</sup> Distribution Policy : Distribution of income, if any, would be on semi-annual basis

## Credit Profile as at 31 January 2020\*



The Credit Profile above are a percentage of the Fund's fixed income portion only.  
\*\* Bonds rated either by Standard & Poor's or Moody

\* The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Sector Allocation and Credit Profile might not add up to 100% due to rounding.

\*\*The Morningstar Rating is an assessment of a Fund's past performance-based on both return and risk-which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

<sup>1</sup> Where a distribution is declared, investors are advised that following the issues of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV. The yield of the distributions are calculated based on the total dividend payout/ex-distribution NAV.

Based on the Fund's portfolio returns as at 31 December 2019, the Volatility Factor (VF) for this Fund is 5.0 and is classified as Low (source: Lipper). Low includes Funds with VF that are above 1.755 but not more than 6.110.

The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. The Fund's portfolio may have changed since this date and there is no guaranteed that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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# Affin Hwang Select AUD Income Fund

An income driven, absolute return focused fund that targets to provide a high level of cash flow as well as growth, through mixture of investments in Australian fixed income and equities.

**Fund Category**  
Mixed Assets

**Fund Type**  
Income & Growth

**Benchmark**  
80% Reserve Bank of Australia Average Rate of Term Deposits + 20% Dow Jones Australia Select Dividend 30 Index

**Base Currency**  
AUD

**Launch Date / IOP**  
18 March, 2011 / AUD0.50  
18 March, 2010 / MYR0.50

**Financial Year End**  
31 August

**Initial Sales Charge**

Max 3.0% of the NAV per Unit

**EPF Sales**  
Max 3.0% of the NAV per Unit

**Subscription**  
Cash / EPF

**Annual Management Fee**  
Up to 1.5% per annum

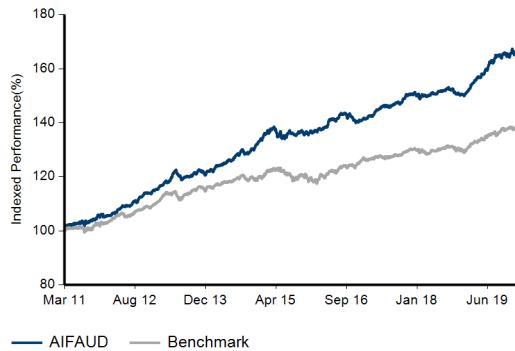
**Minimum Investment /<sup>1</sup> Minimum Subsequent Investment**  
AUD5,000 / AUD1,000  
MYR1,000 / MYR100

**As at 31 January 2020\***  
**Fund Size / NAV Per Unit**  
AUD237.9million / AUD0.6544  
MYR39.3million / MYR0.5283

**Fixed Income Yield**  
2.1%

**Fixed Income Duration**  
5.1 years

## Performance Record as at 31 January 2020\* Cumulative Return Over The Period (%)

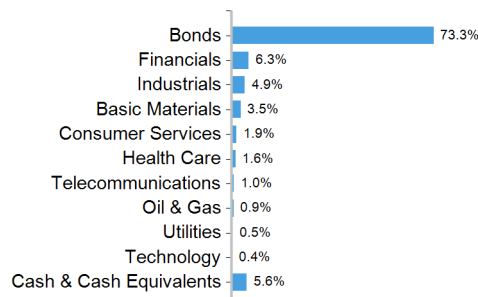


March, 2011 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.  
Source: Lipper

## Top Holdings as at 31 January 2020\*

Bonds			
Issuer	Coupon	Maturity Date	%
Australian Government	3.00%	21.03.47	3.1%
Santos Finance Ltd	5.25%	13.03.29	3.0%
Perth Airport Pty Ltd	5.50%	25.03.21	2.8%
Volkswagen Fin Serv Aust	3.10%	17.04.23	2.3%
BHP Billiton Finance USA Ltd	6.75%	19.10.75	2.1%
Equities			
			%
Viva Energy REIT			1.5%
Amcor PLC Depository Receipt			1.5%
Frasers Logistic & Indus Trust			1.5%
Link Administration Hldgs Ltd			1.5%
ResMed Inc Depository Receipt			1.1%

## Sector Allocation as at 31 January 2020\*



## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (AUD)	2.2	10.3	18.9	68.4
Benchmark	0.8	5.7	9.9	38.6
Fund (RM)	-2.3	1.7	(3.9)	55.7

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (AUD)	10.3	5.9	4.4	6.0
Benchmark	5.7	3.2	2.9	3.7
Fund (RM)	1.7	-1.3	3.6	4.6

Source: Lipper

## Calendar

Year	Year To Date	2019	2018	2017
Fund (AUD)	2.2	9.3	0.0	6.9
Benchmark	0.8	6.0	5.7	3.0
Fund (RM)	-2.3	7.2	-8.9	4.3

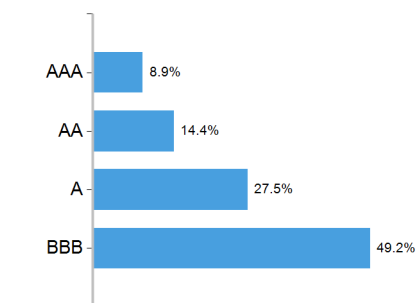
Source: Lipper

## Income Distribution History

Year	Gross Distribution/Yields	
	AUD Class cents/(%)	RM Class sen/(%)
2011		2.50 / 4.7
2012	2.50 / 4.7	2.55 / 4.6
2013	2.00 / 3.6	2.00 / 3.7
2014	1.25 / 2.2	2.50 / 4.6
2015	1.25 / 2.1	2.50 / 4.4
2016	2.00 / 3.3	2.50 / 4.3
2017	2.00 / 3.3	2.50 / 4.1
2018	2.00 / 3.3	2.50 / 4.6
2019	2.00 / 3.2	2.50 / 4.7

<sup>1</sup> Distribution Policy: Distribution of income, if any, would be on semi-annual basis

## Credit Profile as at 31 January 2020\*



The Credit Profile above are a percentage of the Fund's fixed income portion only.

\* The data provided above are that of the Fund and are a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Sector Allocation and Credit Profile might not add up to 100% due to rounding.

<sup>1</sup> To invest in the AUD Class, investors are required to have a foreign currency account (Australian Dollars) with any financial institutions as all transactions relating to the AUD Class will ONLY be made via telegraphic transfers.

<sup>2</sup> Where a distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV. The yield of the distributions are calculated based on the total dividend payout/ex-distribution NAV.

Based on the Fund's portfolio returns as at 31 December 2019, the Volatility Factor (VF) for this Fund is 2.5 and is classified as Low. Whereas the VF for Affin Hwang Select AUD Income Fund (RM Class) is 7.7 and is classified as Moderate (source: Lipper). Low includes Funds with VF that are above 1.755 but not more than 6.110. While Moderate includes Funds with VF that are above 6.110 but not more than 8.810.

The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. The Fund's portfolio may have changed since this date and there is no guaranteed that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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# Affin Hwang Select SGD Income Fund

SGD Class

RM Class

An income driven, absolute return focused fund that endeavours to provide steady income distribution through investments primarily in SGD-denominated assets.

**Fund Category**  
Mixed Assets

**Fund Type**  
Income

**Benchmark**  
70% 12-Month Singapore Banks Average FD rate + 30% Singapore's FTSE Straits Times

**Base Currency**  
SGD

**Launch Date / IOP**  
01 August, 2012 / SGD0.50  
01 August, 2012 / MYR0.50

**Financial Year End**  
31 March

**Initial Sales Charge**  
Max 3.0% of the NAV per Unit  
**EPF Sales**  
Max 3.0% of the NAV per Unit

**Subscription**  
Cash / EPF

**Annual Management Fee**  
Up to 1.5% per annum

**Minimum Investment<sup>1</sup> / Minimum Subsequent Investment**  
SGD5,000 / SGD1,000  
MYR1,000 / MYR100

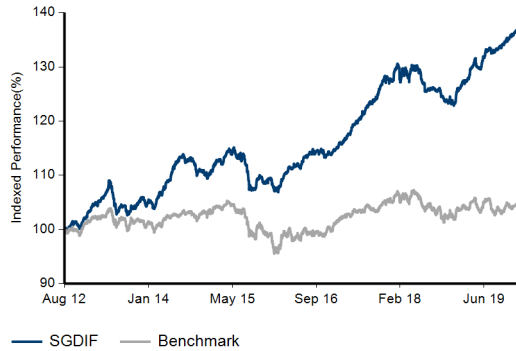
**As at 31 January 2020\***  
**Fund Size / NAV Per Unit**  
SGD110.0million / SGD0.5704  
MYR225.9million / MYR0.6659

**Portfolio Yield**  
3.8%

**Portfolio Duration**  
2.9 years

## Performance Record as at 31 January 2020\*

### Cumulative Return Over The Period (%)

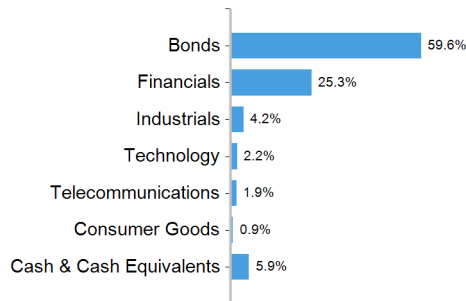


August, 2012 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.  
Source: Lipper

## Top Holdings as at 31 January 2020\*

Bonds			
Issuer	Coupon	Maturity Date	%
Frasers Property Treasury Pte	4.98%	11.04.49	3.3%
Julius Baer Group Ltd	5.90%	18.11.49	3.3%
Ciputra Development Tbk PT	4.85%	20.09.21	3.3%
UBS Grp Funding Switzerland AG	5.88%	28.11.49	2.6%
Wing Tai Properties Fin Ltd	4.25%	29.11.22	2.5%
Equities			
Issuer			%
United Overseas Bank Ltd			3.8%
DBS Group Holdings Ltd			3.0%
Capitaland Limited			2.3%
NetLink NBN Trust			2.2%
Manulife US REIT			2.1%

## Sector Allocation as at 31 January 2020\*



## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (SGD)	0.6	8.7	19.2	37.1
Benchmark	-0.6	0.1	2.3	3.8
Fund (RM)	-0.7	7.5	14.0	63.4

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (SGD)	8.7	6.0	4.1	4.3
Benchmark	0.1	0.8	-	0.5
Fund (RM)	7.5	4.5	6.3	6.8

Source: Lipper

## Calendar

Year	Year To Date	2019	2018	2017
Fund (SGD)	0.6	10.4	-3.2	11.7
Benchmark	-0.6	2.0	-2.6	5.4
Fund (RM)	-0.7	10.6	-3.7	9.1

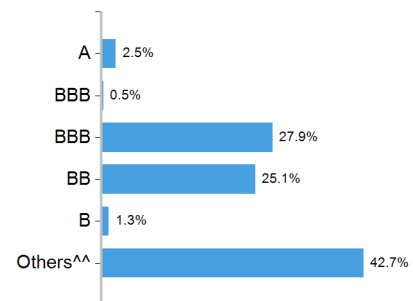
Source: Lipper

## Income Distribution History

Year	Gross Distribution/Yields	
	SGD Class cents / (%)	RM Class sen / (%)
2013	1.00 / 2.0	1.00 / 1.9
2014	1.25 / 2.4	2.50 / 4.6
2015	1.00 / 1.9	1.53 / 2.7
2016	1.45 / 2.8	1.45 / 2.3
2017	1.75 / 3.2	2.00 / 3.0
2018	1.75 / 3.3	2.00 / 3.2
2019	1.75 / 3.1	2.00 / 3.0

<sup>1</sup> Distribution Policy : Distribution of income, if any, would be on semi-annual basis

## Credit Profile as at 31 January 2020\*



The Credit Profile above are a percentage of the Fund's fixed income portion only.

^^ A large portion of the SGD-denominated bond universe does not have credit rating.

\* The data provided above are that of the Fund and are a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Sector and Country Allocation might not add up to 100% due to rounding.

<sup>1</sup> Investors are required to have a foreign currency account (Singapore Dollars) with any financial institutions as all transactions relating to the SGD Class will ONLY be made via telegraphic transfers.

<sup>2</sup> Where a distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV.

Based on the Fund's portfolio returns as at 31 December 2019, the Volatility Factor (VF) for this Fund is 3.6 and is classified as Low. Whereas the VF for Affin Hwang Select SGD Income Fund (RM Class) is 4.8 and is classified as Low. (source: Lipper). Low includes Funds with VF that are above 1.755 but not more than 6.110.

The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF on its VC.

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# Affin Hwang Select Income Fund

An income driven, absolute return focused fund that targets to provide a high level of cash flow as well as growth, through mixture of investments in fixed income and equities globally with an Asian focus.

**Fund Category**  
Fixed Income

**Fund Type**  
Income and Growth

**Benchmark**  
70% Maybank 12-month Fixed Deposit Rate + 30% Dow Jones/Asia Pacific Select Dividend 30 Index

**Launch Date / IOP**  
06 January, 2005 / MYR0.50

**Maturity Date**  
N/A

**Financial Year End**  
28 February (or 29 February in the event of a leap year)  
**Initial Sales Charge**  
Max 3.0% of the NAV per unit

**Subscription**  
Cash

**Annual Management Fee**  
Up to 1.5% per annum<sup>3</sup>

**Minimum Investment**  
MYR1,000

**Minimum Subsequent Investment**  
MYR100

**As at 31 January 2020\***  
**Fund Size**  
MYR3,118.7million

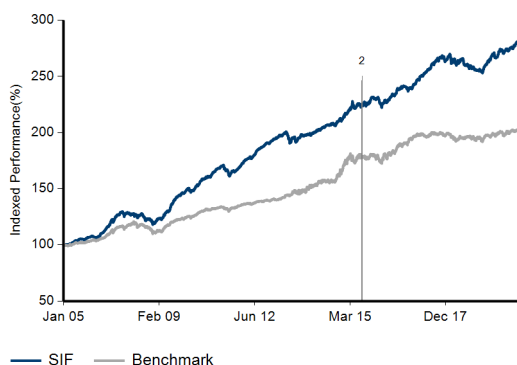
**NAV Per Unit**  
MYR0.7415

**Fixed Income Yield**  
4.0%

**Fixed Income Duration**  
4.1 years

**MORNINGSTAR®**  
Overall Rating\*\*  
★★★★★

## Performance Record as at 31 January 2020\* Cumulative Return Over The Period (%)

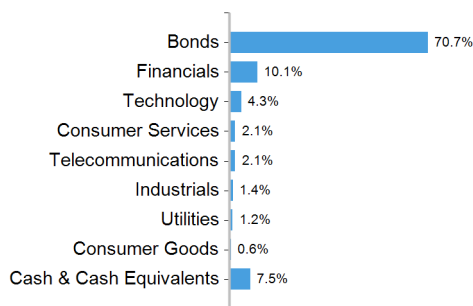


January, 2005 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.  
Source: Lipper

## Top Holdings as at 31 January 2020\*

Bonds	Coupon	Maturity Date	%
United States Treasury N/B	2.25%	15.08.49	2.1%
China Life Insurance Co. Ltd	4.00%	03.07.75	1.6%
Postal Savings Bk China Co Ltd	4.50%	27.09.49	1.3%
Weichai Int HK Energy Grp Co	3.75%	14.09.49	1.3%
Lafarge Cement Sdn Bhd	5.06%	08.07.22	1.3%
Equities			%
AIA Group Ltd			1.7%
Samsung Electronics Co Ltd			1.5%
Singapore Telecom Ltd			1.5%
Ping An Insurance Grp Co China			1.4%
Tenaga Nasional Bhd			1.2%

## Sector Allocation as at 31 January 2020\*



## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	0.4	7.9	15.4	180.7
Benchmark	-0.6	1.6	1.8	100.2

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	7.9	4.9	5.3	7.1
Benchmark	1.6	0.6	2.7	4.7

Source: Lipper

Calendar Year Return (%)	Year To Date	2019	2018	2017
Fund	0.4	10.0	-4.2	10.5
Benchmark	-0.6	4.5	-3.4	2.4

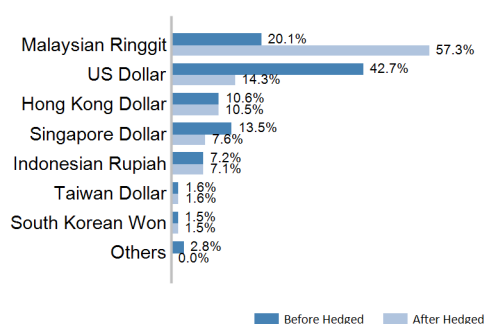
Source: Lipper

## Income Distribution History (past 10 years)

	Gross Distribution (Sen)	Yield (%)
2010	2.50	4.3
2011	2.53	4.3
2012	2.03	3.2
2013	2.50	3.9
2014	2.50	3.8
2015	2.50	3.6
2016	3.00	4.3
2017	3.00	4.1
2018	2.50	3.5
2019	2.50	3.5

<sup>1</sup> Distribution Policy : Distribution of income, if any, would be on quarterly basis

## Currency Exposure as at 31 January 2020\*



\* The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Sector Allocation and Currency Exposure might not add up to 100% due to rounding.

\*\*The Morningstar Rating is an assessment of a Fund's past performance-based on both return and risk-which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

<sup>1</sup> Where a distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV. The yield of the distributions are calculated based on the total dividend payout/ex-distribution NAV.

<sup>2</sup> As at 18 July 2015, the Benchmark was replaced by 70% Maybank 12-month Fixed Deposit Rate and 30% Dow Jones/Asia Pacific Select Dividend 30 Index.

<sup>3</sup> Effective 1 November 2015, the Management Fee was revised to 1.50% per annum of the NAV of the Fund.

Based on the Fund's portfolio returns as at 31 December 2019, the Volatility Factor (VF) for this Fund is 3.5 and is classified as Low (source: Lipper). Low includes Funds with VF that are above 1.755 but not more than 6.110.

The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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# Affin Hwang Select Bond Fund

RM Class

USD Hedged-Class

A global bond fund with an Asian focus that seeks to provide a general level of income distribution and total returns from MYR perspective.

**Fund Category**  
Bond

**Fund Type**  
Income

**Benchmark**  
Maybank 12-month Fixed Deposit Rate

**Base Currency**  
MYR

**Launch Date / IOP**  
28 July, 2003 / MYR0.50  
18 July, 2013 / USD 0.50 (USD Hedged)

**Maturity Date**  
N/A

**Financial Year End**  
31 March

**Initial Sales Charge**  
Max 2.0% of the Nav per unit

**Subscription**  
Cash

**Annual Management Fee**  
Up to 1.0% per annum

**Minimum Investment / Minimum Subsequent Investment**  
MYR1,000 / MYR100  
USD5,000 / USD1,000

**As at 31 January 2020\***  
**Fund Size / NAV Per Unit**  
MYR1,779.7million / MYR0.6922  
USD30.9million / USD0.5406 (USD Hedged)

**Fixed Income Yield**  
3.6%

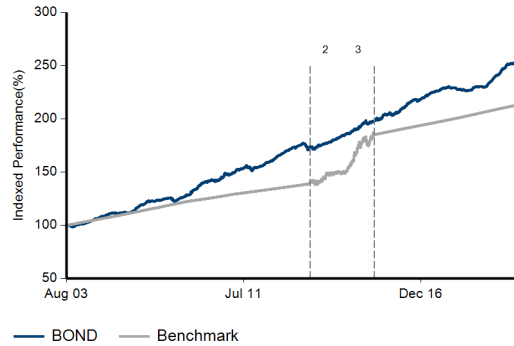
**Fixed Income Duration**  
5.2 years



**Overall Rating\*\***  
★★★★★

## Performance Record as at 31 January 2020\*

### Cumulative Return Over The Period (%)



August, 2003 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.  
Source: Lipper

## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (RM)	1.4	10.1	17.0	157.3
Benchmark	0.3	3.2	9.9	113.9
Fund (USD Hedged)	1.3	9.3	13.1	24.4

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (RM)	10.1	5.4	5.9	5.9
Benchmark	3.2	3.2	3.7	4.7
Fund (USD Hedged)	9.3	4.2	3.6	3.4

Source: Lipper

Calendar Year Return (%)	Year To Date	2019	2018	2017
Fund (RM)	1.4	10.2	0.5	4.7
Benchmark	0.3	3.2	3.3	3.1
Fund (USD Hedged)	1.3	9.4	-0.6	3.0

Source: Lipper

## Top Holdings as at 31 January 2020\*

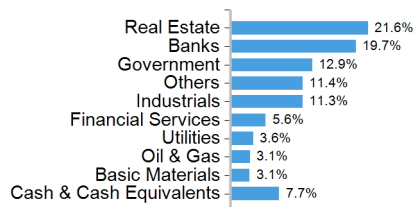
Bonds Issuer	Coupon	Maturity Date	%
China Life Insurance Co. Ltd	4.00%	03.07.75	1.7%
Santos Finance Ltd	5.25%	13.03.29	1.6%
Eco World Capital Assets Bhd	6.50%	12.08.22	1.5%
Lafarge Cement Sdn Bhd	5.06%	08.07.22	1.3%
Australian Government	3.00%	21.03.47	1.3%
BHP Billiton Finance USA Ltd	6.75%	19.10.75	1.3%
CIFI Holdings Group Co Ltd	6.55%	28.03.24	1.2%
Gil	4.47%	15.09.39	1.2%
Longfor Group Holdings Ltd	3.85%	13.01.32	1.1%
HSBC Holdings PLC	6.00%	22.05.49	1.1%

## Income Distribution History (past 10 years)

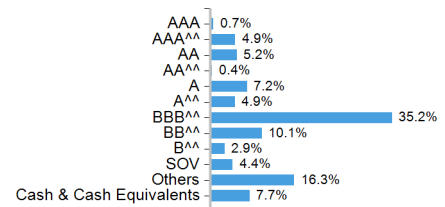
Year	Gross Distribution/Yields	
	RM Class	USD Hedged-Class
2011	2.50 / 4.4	
2012	2.50 / 4.2	
2013	2.50 / 4.1	
2014	2.50 / 4.1	0.75 / 1.5
2015	3.00 / 4.7	1.00 / 2.0
2016	3.00 / 4.6	1.00 / 2.0
2017	3.00 / 4.6	1.00 / 1.9
2018	2.50 / 3.9	1.75 / 3.5
2019	2.50 / 3.8	1.80 / 3.5

\* Distribution Policy : Distribution of income, if any, would be on quarterly basis

## Sector Allocation as at 31 January 2020\*



## Credit Profile as at 31 January 2020\*



\*\*Foreign bonds rated by Standard & Poor's or Moody's

## Currency Exposure as at 31 January 2020\*

	Before Hedging		After Hedging	
		RM Class	USD Hedged-Class	
Malaysian Ringgit	30.1%	84.8%	-	-
US Dollar	51.0%	8.0%	100.0%	-
Indonesian Rupiah	3.4%	3.4%	-	-
Others	15.5%	0.2%	-	-

\* The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Sector Allocation, Credit Profile and Currency Exposure might not add up to 100% due to rounding.

\*\*The Morningstar Rating is an assessment of a Fund's past performance-based on both return and risk-which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

1 Where a distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV.

2 As at 18 July 2013, the Benchmark was replaced by the JP Morgan Asia Credit Investment Grade Index.

3 As at 18 July 2015, the Benchmark was replaced by the Maybank 12-month fixed deposit rate.

Based on the Fund's portfolio returns as at 31 December 2019, the Volatility Factor (VF) for this Fund is 1.8 and is classified as Low. Whereas the VF for Affin Hwang Select Bond Fund (USD Class) is 1.9 and is classified as Low. (Source: Lipper). Low includes Funds with VF that are above 1.755 but not more than 6.110.

The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. The Fund's portfolio may have changed since this date and there is no guaranteed that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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## Affin Hwang Bond Fund

The Fund aims to achieve a steady capital growth at a rate better than the average deposit rates over a long-term period by investing primarily in fixed income opportunities in Malaysia.

**Fund Category**  
Bond

**Fund Type**  
Income and Growth

**Benchmark**  
12-month fixed deposit rate  
quoted by Maybank

**Launch Date / IOP**  
12 December 2001 / RM0.50

**Maturity Date**  
N/A

**Financial Year End**  
30 April

**Initial Sales Charge**  
Max 1.0% of NAV per unit  
**EPF Sales**  
Max 1.0% of NAV per unit

**Subscription**  
Cash / EPF

**Annual Management Fee**  
Up to 1.0% per annum

**Minimum Investment**  
RM200

**Minimum Subsequent Investment**  
RM100

**Repurchase Charge**  
Nil

**As at 31 January 2020\***  
**Fund Size**  
RM695.5 million

**NAV Per Unit**  
RM0.6121

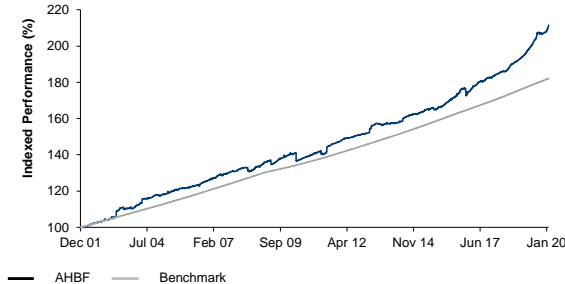
**Portfolio Yield**  
4.1%

**Portfolio Duration**  
6.1 years

**MORNINGSTAR®**  
Overall rating\*\*  
★★★★★

### Performance Record as at 31 January 2020\*

#### Cumulative Returns Over The Period (%)



December 2001 to January 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in MYR. The value of Units may go down as well as up. Past performance is not indicative of future performance.  
Source: Lipper

### Performance Table as at 31 January 2020\*

	1 Month	1 Year	3 Year	Since Inception
<b>Total Return(%)</b>				
Fund	1.6	8.8	20.1	111.6
Benchmark	0.3	3.2	9.9	82.1

Source: Lipper

	1 Year	3 Year	5 Year	Since Inception
<b>Annualised Return(%)</b>				
Fund	8.8	6.3	5.3	4.2
Benchmark	3.2	3.2	3.2	3.4

Source: Lipper

Calendar Year	Year To Date	2019	2018	2017
<b>Return(%)</b>				
Fund	1.6	7.6	5.1	5.1
Benchmark	0.3	3.2	3.3	3.1

Source: Lipper

### Top Holdings as at 31 January 2020\*

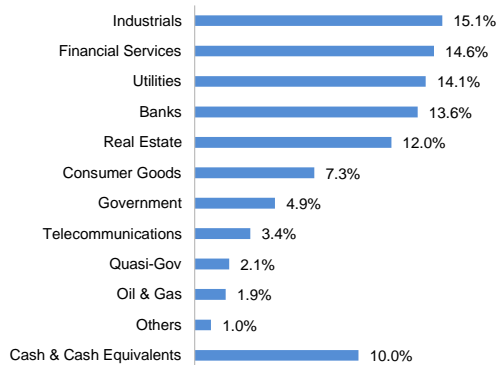
Bonds	Coupon	Maturity Date	%
Tan Chong Motor Holdings Bhd	4.70%	24.11.21	2.6%
YTL Corporation Bhd	5.15%	11.11.36	2.4%
WCT Holdings Bhd	6.00%	28.09.49	2.2%
Ara Bintang Bhd	5.50%	17.03.26	2.2%
MBSB Bank Bhd	5.25%	19.12.31	2.2%
Krung Thai Bank PLC	5.10%	04.07.25	1.7%
MGS	4.92%	06.07.48	1.7%
Lebuhraya DUKE Fasa 3	6.23%	21.08.37	1.7%
MMC Corp Bhd	5.70%	24.03.28	1.7%
Celcom Networks Sdn Bhd	5.20%	27.08.27	1.7%

### Income Distribution History (past 10 years)

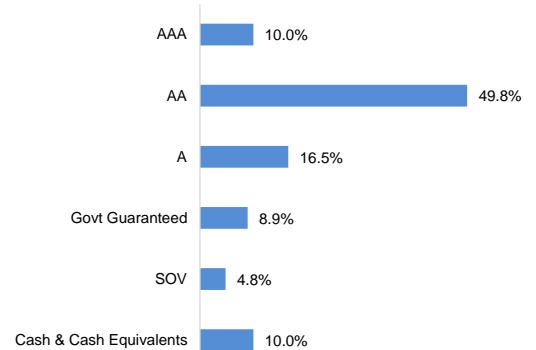
	Gross Distribution (sen)	Yield (%)
2007	1.90	3.7
2008	2.00	4.0
2009	0.94	1.9
2010	1.85	3.7
2011	2.07	4.0
2012	1.85	3.7
2013	0.50	0.9
2014	0.50	0.9
2015	2.05	3.6
2016	3.00	5.3
2017	2.50	4.4
2018	1.76	3.0
2019		

<sup>1</sup> Distribution Policy : Distribution of income, if any, would be on yearly basis.

### Sector Allocation as at 31 January 2020\*



### Credit Profile as at 31 January 2020\*



\* The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Sector Allocation and Credit Profile might not add up to 100% due to rounding.

\*\*The Morningstar Rating is an assessment of a Fund's past performance-based on both return and risk-which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

<sup>1</sup> Where a distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV. The yield of the distributions are calculated based on the total dividend payout/NAV at the start of the calendar year.

Based on the Fund portfolio returns as at 31 December 2019, the VF for this Fund is 1.2 and is classified as Very Low (source : Lipper). Very Low includes Funds with VF that are not more than 1.885

The Volatility Factor (VF) means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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# Affin Hwang Enhanced Deposit Fund

A money market fund that targets to provide enhanced yield over deposit rates while providing a high level of liquidity.

**Fund Category**  
Money Market

**Fund Type**  
Income

**Benchmark**  
Maybank Overnight Repo Rate

**Launch Date / IOP**  
18 April, 2005 / MYR1.00

**Maturity Date**  
N/A

**Financial Year End**  
30 April

**Initial Sales Charge**  
Nil

**Subscription**  
Cash / EPF

**Annual Management Fee**  
Up to 0.5% per annum

**Minimum Investment**  
MYR10,000

**Minimum Subsequent Investment**  
MYR10,000

**As at 31 January 2020\***  
**Fund Size**  
MYR2911.2million

**NAV Per Unit**  
MYR1.1754

**Portfolio Yield**  
3.5%

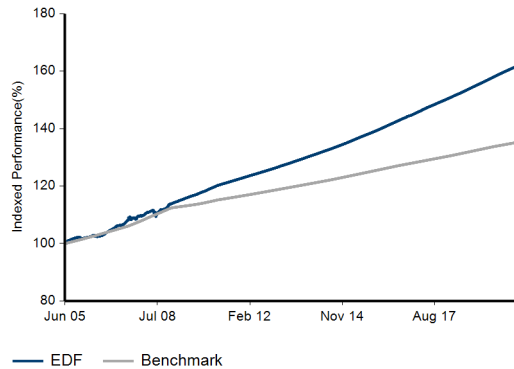
**Portfolio Duration**  
63 days

**MORNINGSTAR®**

Overall Rating\*\*

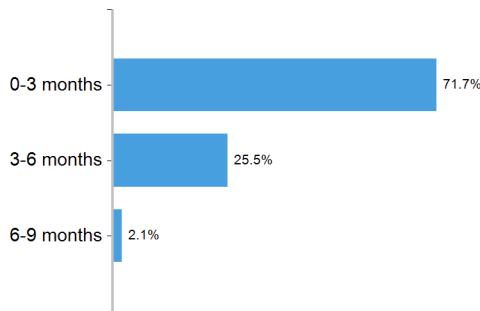


## Performance Record as at 31 January 2020\* Cumulative Return Over The Period (%)



June, 2005 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.  
Source: Lipper

## Maturity Profile as at 31 January 2020\*



## Asset Allocation

Deposit	99.2%
Cash	0.8%

## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	0.3	3.5	11.2	62.0
Benchmark	0.1	1.7	5.4	35.3

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	3.5	3.6	3.6	3.4
Benchmark	1.7	1.8	1.8	2.1

Source: Lipper

Calendar Year Return (%)	Year To Date	2019	2018	2017
Fund	0.3	3.6	3.7	3.7
Benchmark	0.1	1.7	1.9	1.8

Source: Lipper

## Income Distribution History (past 10 years)

Year	Gross Distribution (Sen)	Yield (%)
2011	2.11	2.1
2012	3.62	3.7
2013	1.33	1.3
2014	0.89	0.9
2015	0.96	0.9
2016	1.16	1.1
2017	1.20	1.1
2018	1.30	1.1
2019	3.18	2.7
2020	0.34	0.3

<sup>1</sup> Distribution Policy : Distribution of income, if any, would be on monthly basis

\* The data provided above are that of the Fund and are a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Maturity Profile and Asset Allocation might not add up to 100% due to rounding.

\*\*The Morningstar Rating is an assessment of a Fund's past performance-based on both return and risk-which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

<sup>1</sup> Where a distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV. The yield of the distributions are calculated based on the total dividend payout/ex-distribution NAV.

Based on the Fund's portfolio returns as at 31 December 2019, the Volatility Factor (VF) for this Fund is 0.1 and is classified as Very Low (source: Lipper). Very Low includes Funds with VF that are not more than 1.755.

The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. The Fund's portfolio may have changed since this date and there is no guaranteed that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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# Affin Hwang Absolute Return Fund II

A thematically driven and unconstrained mixed asset fund that seeks to provide total returns through investments globally, across all sectors and asset classes.

**Fund Category**  
Mixed Assets

**Fund Type**  
Growth

**Benchmark**  
Absolute return of 8% per annum

**Launch Date / IOP**  
18 December, 2007 / MYR0.50  
29 March, 2018 / AUD0.50  
29 March, 2018 / GBP0.50  
29 March, 2018 / SGD0.50  
29 March, 2018 / USD0.50

**Maturity Date**  
N/A

**Financial Year End**  
31 May

**Initial Sales Charge**  
Max 2.0% of the NAV per Unit

**Subscription**  
Cash

**Annual Management Fee**  
Up to 1.0% per annum

**Performance Fee**  
20.0% of the increase in the NAV per unit over and above the hurdle value <sup>1</sup>

**Minimum Investment/ Minimum Subsequent Investment**  
MYR100,000 / MYR50,000  
AUD50,000 / AUD10,000  
GBP50,000 / GBP10,000  
SGD50,000 / SGD10,000  
USD50,000 / USD10,000

**Income Distribution** <sup>2</sup>  
Incidental

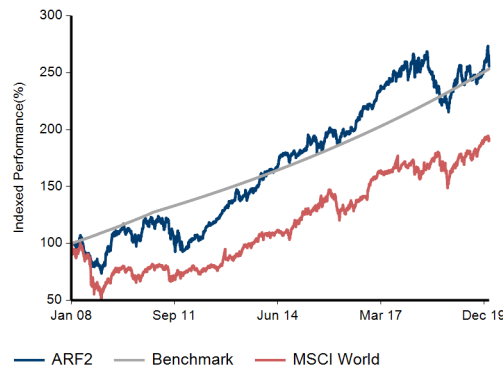
**As at 31 January 2020\***  
**Fund Size/ NAV Per Unit**  
MYR283.8million / MYR1.2767  
AUD0.5529million / AUD0.5540  
GBP0.0365million / GBP0.5212  
SGD1.8million / SGD0.5042  
USD3.7million / USD0.4841



**Overall Rating\*\***  
★★★★★

## Performance Record as at 31 January 2020\*

### Cumulative Return Over The Period (%)

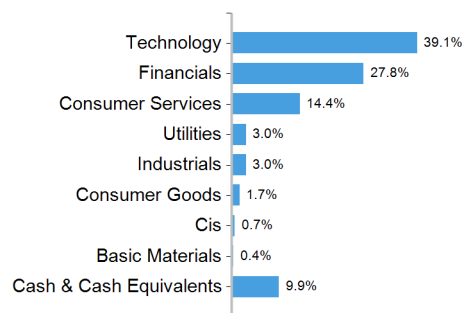


January, 2008 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance. Source: Lipper

## Top Holdings as at 31 January 2020\*

Equities	%
Alibaba Group Holding Ltd	11.8%
Tencent Holdings Ltd	8.2%
Ping An Insurance Grp Co China	6.9%
Microsoft Corporation	5.2%
Samsung Electronics Co Ltd - Pref Shares	5.0%
HKBN Ltd	3.7%
AIA Group Ltd	3.6%
Affin Hwang INR Flexi Fund	3.5%
Mega First Corp Bhd	3.0%
Aoyuan Healthy Life Grp Co Ltd	2.8%

## Sector Allocation as at 31 January 2020\*



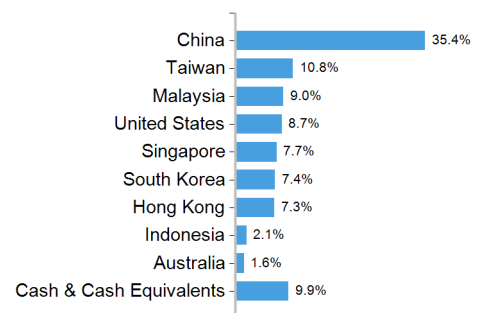
## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (RM)	-1.5	9.1	13.2	155.3
Benchmark	0.7	8.0	26.0	153.3
MSCI World	-0.5	15.5	20.9	90.2
Fund (AUD)	3.1	18.4	-	10.8
Fund (GBP)	-1.5	9.1	-	4.2
Fund (SGD)	-0.2	10.4	-	0.8
Fund (USD)	-1.6	9.1	-	-3.2

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (RM)	9.1	4.2	7.2	8.1
Benchmark	8.0	8.0	8.0	8.0
MSCI World	15.5	6.5	9.5	5.5
Fund (AUD)	18.4	-	-	5.7
Fund (GBP)	9.1	-	-	2.3
Fund (SGD)	10.4	-	-	0.5
Fund (USD)	9.1	-	-	-1.7

Calendar Year Return (%)	Year To Date	2019	2018	2017
Fund (RM)	-1.5	18.1	-13.3	15.2
Benchmark	0.7	8.0	8.0	8.0
MSCI World	-0.5	23.9	-8.8	8.7
Fund (AUD)	3.1	20.4	-	-
Fund (GBP)	-1.5	15.9	-	-
Fund (SGD)	-0.2	17.9	-	-
Fund (USD)	-1.6	19.3	-	-

## Country Allocation as at 31 January 2020\*



\* The data provided above are that of the Fund and are a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Sector and Country Allocation might not add up to 100% due to rounding.

\*\*The Morningstar Rating is an assessment of a Fund's past performance-based on both return and risk-which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

<sup>1</sup> Hurdle value is the Fund's high water mark plus 8.00%. High water mark refers to the highest NAV per Unit that the Fund has achieved at the end of the preceding performance period. The performance period is always measure from 1 June to 31 May every year, to coincide with the start and the end of the Fund's financial year.

<sup>2</sup> To invest in a Class other than RM Class, you are required to have a foreign currency account with any Financial Institutions as all transactions relating to the particular foreign currency will ONLY be made through bank transfer.

<sup>3</sup> The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

Based on the Fund's portfolio returns as at 31 December 2019, the Volatility Factor (VF) for this Fund is 10.3 and is classified as High (source: Lipper). High includes Funds with VF that are above 8.810 but not more than 11.065.

The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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# Affin Hwang Absolute Return Fund III

A thematically driven and unconstrained mixed asset fund that seeks to provide total returns through investments globally, across all sectors and asset classes.

**Fund Category**  
Mixed Assets

**Fund Type**  
Growth

**Benchmark**  
Absolute return of 8% per annum

**Launch Date / IOP**  
18 November, 2014 / MYR0.50

**Maturity Date**  
N/A

**Financial Year End**  
30 June

**Initial Sales Charge**  
Max 2.0% of the Nav per Unit

**Subscription**  
Cash

**Annual Management Fee**  
Up to 1.5% per annum

**Performance Fee**  
20.0% of the increase in the NAV per unit over and above the hurdle value <sup>1</sup>

**Minimum Investment**  
MYR100,000

**Minimum Subsequent Investment**  
MYR50,000

**Repurchase Charge**  
1.0% of the NAV per Unit redeemed within the 6 months from the date of investment.

**Income Distribution** <sup>2</sup>  
Incidental

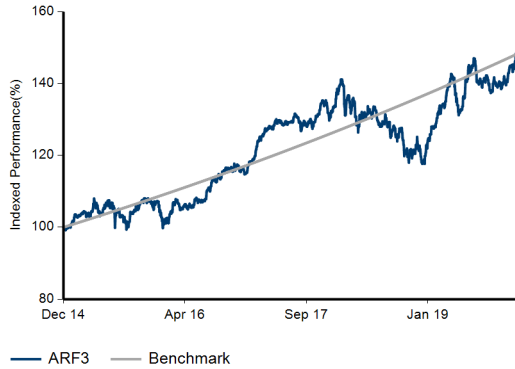
**As at 31 January 2020\***  
**Fund Size**  
MYR90.3million

**NAV Per Unit**  
MYR0.7221



## Performance Record as at 31 January 2020\*

### Cumulative Return Over The Period (%)



December, 2018 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.  
Source: Lipper

## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	0.8	12.8	21.1	44.4
Benchmark	0.7	8.0	26.0	48.7

Source: Lipper

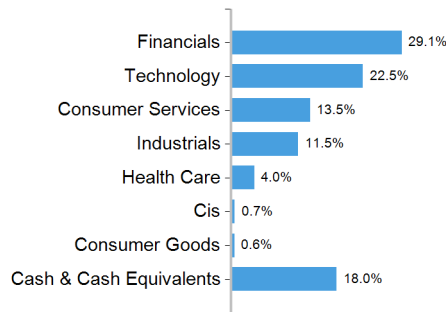
Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	12.8	6.6	7.0	7.4
Benchmark	8.0	8.0	8.0	8.0

Source: Lipper

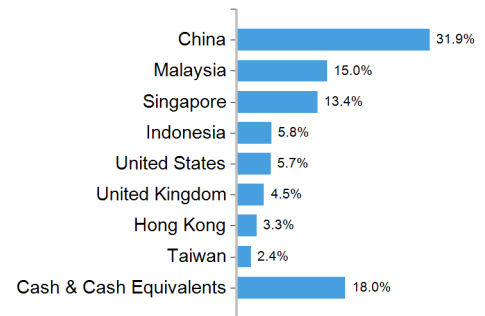
Calendar Year Return (%)	Year To Date	2019	2018	2017
Fund	0.8	20.6	-11.0	15.9
Benchmark	0.7	8.0	8.0	8.0

Source: Lipper

## Sector Allocation as at 31 January 2020\*



## Country Allocation as at 31 January 2020\*



## Top Holdings as at 31 January 2020\*

Equities	%
Alibaba Group Holding Ltd	10.9%
Yinson Holdings Berhad	9.1%
Ping An Insurance Grp Co China	7.3%
Tencent Holdings Ltd	7.2%
Microsoft Corporation	5.7%
HSBC Holdings PLC	4.5%
Hartalega Holdings Bhd	4.0%
Xiaomi Corp	4.0%
Keppel Pacific Oak US REIT	3.6%
DBS Group Holdings Ltd	3.3%

\* The data provided above are that of the Fund and are a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Sector and Country Allocation might not add up to 100% due to rounding.

<sup>1</sup> Hurdle value is the Fund's high water mark plus 8.00%. High water mark refers to the highest NAV per Unit that the Fund has achieved at the end of the preceding performance period. The performance period is always measure from 1 June to 31 May every year, to coincide with the start and the end of the Fund's financial year.

<sup>2</sup> The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

Based on the Fund's portfolio returns as at 31 December 2019, the Volatility Factor (VF) for this Fund is 11.3 and is classified as Very High (source: Lipper). Very High includes Funds with VF that are above 11.065.

The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. The Fund's portfolio may have changed since this date and there is no guaranteed that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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# Affin Hwang Smart Invest Portfolio - Growth

The Fund aims to provide investors with regular income and capital growth over medium to long-term period through a portfolio of collective investment schemes.

**Fund Category**  
Mixed Assets (Fund-of-Funds)

**Fund Type**  
Income & Growth

**Benchmark**  
Absolute return of 8% per annum

**Launch Date / IOP**  
17 May, 2019 / MYR0.5

**Maturity Date**  
N/A

**Financial Year End**  
Last day of February

**Initial Sales Charge**  
Nil

**Subscription**  
Cash

**Annual Management Fee**  
Up to 1.8% per annum

**Minimum Investment**  
MYR100

**Minimum Subsequent Investment**  
MYR100

**Repurchase Charge**  
3.00% on the NAV per Unit

**As at 31 January 2020\***  
**Fund Size**  
MYR44.5million

**NAV Per Unit**  
MYR0.5200

## Performance Record as at 31 January 2020\*

"Not applicable as the Fund has less than one year track record"

## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
"Not applicable as the Fund has less than one year track record"				
Annualised Return (%)	1 Year	1 Year	5 Year	Since Inception
"Not applicable as the Fund has less than one year track record"				
Calendar Year Return (%)	Year To Date	2017	2016	2015
"Not applicable as the Fund has less than one year track record"				

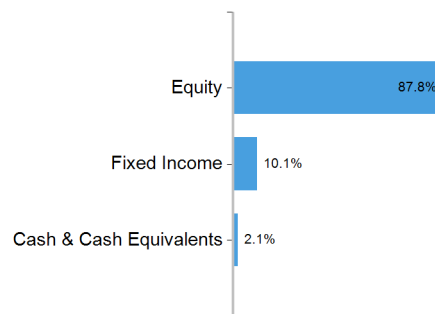
## Top Holdings as at 31 January 2020\*

Collective Investment Scheme	%
Nikko Shenton Global Opportunities	24.8%
Affin Hwang Select Asia (ex Japan) Opportunity Fd -MYR	14.7%
PIMCO Funds GIS Income Fund	10.1%
Standard Life Investments Global SICAV II Global Small Co Fd	9.7%
IShares Core TOPIX ETF	9.5%
UBS Lux Investment Sicav II - China A Opportunity	8.8%
Affin Hwang Select Asia (ex Japan) Quantum Fund	8.1%
Affin Hwang Select Opportunity Fund	7.6%
Premia Asia Innov Tech ETF	4.7%

## Income Distribution History

<sup>1</sup> Distribution Policy : annually

## Asset Allocation as at 31 January 2020\*



\* The data provided above are that of the Fund and are a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Asset Allocation might not add up to 100% due to rounding.

<sup>1</sup> Where a distribution is declared, investors are advised that following the issues of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV. The yield of the distributions are calculated based on the total dividend payout/ex-distribution NAV.

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# Affin Hwang Dana Malaysia

A closed-ended mixed asset fund that seeks to achieve capital appreciation over medium term period through investment domestically, across all sectors and asset classes.

## Fund Category

Mixed Assets (Wholesale)

## Fund Type

Growth

## Benchmark

FTSE Bursa Malaysia Kuala Lumpur Composite Index

## Launch Date / IOP

01 August, 2018 / MYR1.00

## Tenure of the Fund

The Fund automatically terminates on: Maturity Date or Early Maturity Date

## Financial Year End

31 October

## Initial Sales Charge

Max 3.0% of the NAV per Unit

## Subscription

Cash

## Annual Management Fee

Up to 1.0% per annum

## Performance Fee

10.0% of the appreciation in the NAV per unit above the offer price <sup>1</sup>

## Minimum Investment

MYR100,000

## Minimum Subsequent Investment

MYR50,000

## Income Distribution <sup>2</sup>

Incidental

## Repurchase Charge

3% on the NAV per Unit

## As at 31 January 2020\*

### Fund Size

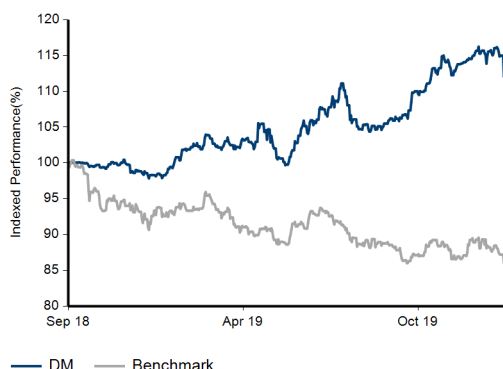
MYR128.8million

### NAV Per Unit

MYR1.1013

## Performance Record as at 31 January 2020\*

### Cumulative Return Over The Period (%)



September, 2018 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance. Source: Lipper

## Top Holdings as at 31 January 2020\*

Equities	%
Malayan Banking Bhd	10.0%
Ta Ann Holdings Bhd	5.6%
Guan Chong Bhd	5.6%
Sunway Berhad	5.3%
MISC Bhd	4.8%
Tenaga Nasional Bhd	4.8%
Inari Amertron Bhd	4.3%
TIME dotCom Berhad	4.3%
JHM Consolidation Bhd	4.3%
GHL Systems Bhd	4.0%

## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	-4.5	8.1	-	10.1
Benchmark	-3.6	-9.1	-	-15.1

Source: Lipper

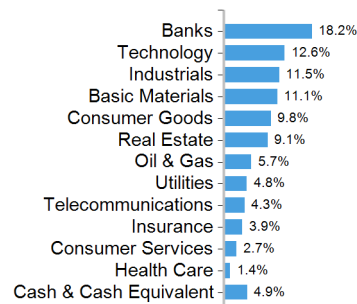
Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	8.1	-	-	7.3
Benchmark	-9.1	-	-	-11.3

Source: Lipper

Calendar Year Return (%)	Year To Date	2019	2018	2017
Fund	-4.5	17.3	-	-
Benchmark	-3.6	-6.0	-	-

Source: Lipper

## Sector Allocation as at 31 January 2020\*



\* The data provided above are that of the Fund and are a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Sector and Country Allocation might not add up to 100% due to rounding.

<sup>1</sup> Offer Price is the selling price and repurchase price for each units of the fund during offer period.

<sup>2</sup> The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

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# Affin Hwang Aiiman Asia (ex Japan) Growth Fund

A Shariah-compliant equity fund focused on achieving capital appreciation through opportunities within Asia ex-Japan.

**Fund Category**  
Equity

**Fund Type**  
Growth

**Benchmark**  
Dow Jones Islamic Market  
Asia/Pacific ex Japan Index

**Base Currency**  
RM

**Launch Date / IOP**  
14 December, 2015 /  
MYR0.50

**Financial Year End**  
31 October

**Initial Sales Charge**  
Max 6.5% of the NAV per Unit  
**EPF Sales**  
Max 3.0% of the NAV per Unit

**Subscription**  
Cash / EPF

**Annual Management Fee**  
Up to 1.8% per annum

**Minimum Investment**  
MYR1,000

**Minimum Subsequent Investment**  
MYR100

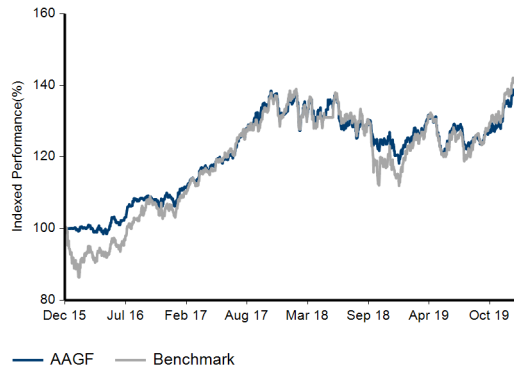
**As at 31 January 2020\***  
**Fund Size**  
MYR201.9million

**NAV Per Unit**  
MYR0.6172  
**MORNINGSTAR®**

**Overall Rating\*\***  
★★★★★

## Performance Record as at 31 January 2020\*

### Cumulative Return Over The Period (%)



December, 2015 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.  
Source: Lipper

## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	-2.8	4.0	17.1	30.3
Benchmark	-1.7	9.4	22.7	34.7

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	4.0	5.4	-	6.7
Benchmark	9.4	7.1	-	7.5

Source: Lipper

Calendar Year Return (%)	Year To Date	2019	2018	2017
Fund	-2.8	11.4	-9.3	23.1
Benchmark	-1.7	19.4	-14.8	-27.5

Source: Lipper

## Top Holdings as at 31 January 2020\*

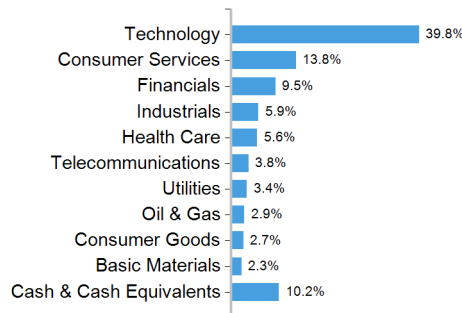
Equities	%
Alibaba Group Holding Ltd	10.0%
Tencent Holdings Ltd	9.2%
Taiwan Semiconductor Manufac	7.9%
Samsung Electronics Co Ltd - Pref Shares	7.0%
NetLink NBN Trust	3.6%
Alphabet Inc - Class C	3.0%
Reliance Industries Ltd	2.9%
Samsung Electronics Co Ltd	2.6%
Duopharma Biotech Bhd	2.6%
TradePlus Shariah Gold Tracker	2.5%

## Income Distribution History

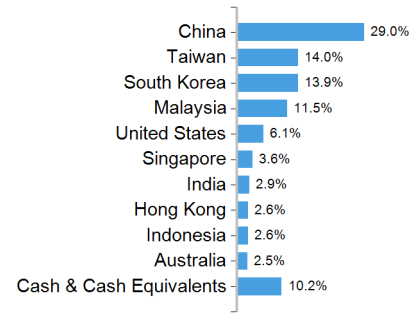
	Gross Distribution (Sen)	Yield (%)
2018	2.00	3.2
2019	1.50	2.3

\* Distribution Policy : Distribution of income, if any, would be on annually basis after the end of the first financial year.

## Sector Allocation as at 31 January 2020\*



## Country Allocation as at 31 January 2020\*



\* The data provided above are that of the Fund and are a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Sector and Country Allocation might not add up to 100% due to rounding.

\*\*The Morningstar Rating is an assessment of a Fund's past performance-based on both return and risk-which shows how similar investments compare their competitors. A high rating alone is sufficient basis for an investment decision.

† Where a distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV.

Based on the Fund's portfolio returns as at 31 December 2019, the Volatility Factor (VF) for this Fund is 9.8 and is classified as High (source: Lipper). High includes Funds with VF that are above 8.810 but not more than 11.065.

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# Affin Hwang Aiiman Growth Fund

A total return fund that aims for capital appreciation through investments in Shariah-compliant Malaysian equities.

**Fund Category**  
Equity (Shariah)

**Fund Type**  
Growth

**Benchmark**  
FBM Emas Shariah Index

**Launch Date / IOP**  
08 October, 2002 / MYR0.50

**Maturity Date**  
N/A

**Financial Year End**  
31 August

**Initial Sales Charge**

- Max 6.5% of the NAV per Unit sales by IUTA<sup>1</sup>
- Max 5.5% of the NAV per Unit for sales by IDC & UTC<sup>1</sup>

**EPF Sales**  
Max 3.0% of the NAV per Unit

**Subscription**  
Cash / EPF

**Annual Management Fee**  
Up to 1.5% per annum

**Minimum Investment**  
MYR1,000

**Minimum Subsequent Investment**  
MYR100

**As at 31 January 2020\***  
**Fund Size**  
MYR349.1million

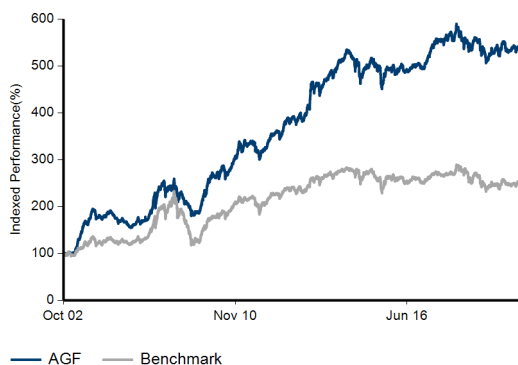
**NAV Per Unit**  
MYR1.0140



Overall Rating\*\*



**Performance Record as at 31 January 2020\***  
**Cumulative Return Over The Period (%)**

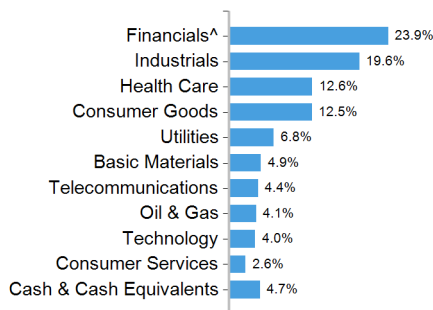


October, 2002 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.  
Source: Lipper

**Top Holdings as at 31 January 2020\***

Equities	%
Tenaga Nasional Bhd	6.8%
MISC Bhd	5.0%
Axis Real Estate Invnt Trust	4.4%
KLCCP Staped Group Staped Security	3.5%
Hartalega Holdings Bhd	3.5%
Yinson Holdings Berhad	3.4%
Dayang Enterprise Hldgs Bhd	3.3%
Genting Plantations Bhd	3.3%
Kossan Rubber Industries Bhd	3.3%
IHH Healthcare Bhd	3.3%

**Sector Allocation as at 31 January 2020\***



<sup>^</sup>Shariah-compliant Financials which is inclusive of property and REITs

**Performance Table as at 31 January 2020\***

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	-2.1	0.8	3.4	427.1
Benchmark	-3.3	0.0	-5.5	142.2

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	0.8	1.1	1.4	10.1
Benchmark	0.0	-1.9	-2.1	5.3

Source: Lipper

Calendar Year Return (%)	Year To Date	2019	2018	2017
Fund	-2.1	4.3	-9.9	15.4
Benchmark	-3.3	3.9	-13.5	10.7

Source: Lipper

**Income Distribution History (past 10 years)**

	Gross Distribution (Sen)	Yield (%)
2010	3.00	4.0
2011	5.00	6.3
2012	3.10	3.6
2013	10.00	10.0
2014	5.00	4.7
2015	1.50	1.5
2016	1.00	1.0
2017	2.00	1.8
2018	2.00	1.9
2019	1.50	1.5

<sup>2</sup> Distribution Policy : Distribution of income, if any, would be on annually basis

\* The data provided above are that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Sector Allocation might not add up to 100% due to rounding.

\*\*The Morningstar Rating is an assessment of a Fund's past performance-based on both return and risk-which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

<sup>1</sup> The maximum sales charge of 6.5% may be imposed by Institutional Unit Trust Agents (IUTA) and 5.5% by Internal Distribution Channel of the Management Company (IDC) and Unit Trust Consultants (UTC).

<sup>2</sup> Where distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV.

Based on the Fund's portfolio returns as at 31 December 2019, the Volatility Factor (VF) for this Fund is 6.7 and is classified as Moderate (source: Lipper). Moderate includes Funds with VF that are above 6.110 but not more than 8.810.

The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. The Fund's portfolio may have changed since this date and there is no guaranteed that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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## Affin Hwang Aiiman Balanced Fund

The Fund aims to achieve reasonable returns in both income and capital growth over a medium to long term period by investing in a wide portfolio of authorised securities and other investments which complies with Shariah principles.

### Fund Category

Islamic Balanced

### Fund Type

Income and Growth

### Benchmark

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

### Launch Date / IOP

11 November 2001 / RM0.50

### Maturity Date

N/A

### Financial Year End

31 March

### Initial Sales Charge

Max 5.5% of the NAV per unit

### EPF Sales

Max 3.0% of the NAV per unit

### Subscription

Cash / EPF

### Annual Management Fee

Up to 1.5% per annum

### Minimum Investment

RM200

### Minimum Subsequent Investment

RM100

### As at 31 January 2020\*

#### Fund Size

RM32.7 million

#### NAV Per Unit

RM0.4761

#### Portfolio Yield

4.9%

#### Portfolio Duration

6.3 years



Overall rating\*\*



### Performance Record as at 31 January 2020\*

#### Cumulative Returns Over The Period (%)



— AHABF — Benchmark

April 2007 to January 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in MYR. The value of Units may go down as well as up.

Past performance is not indicative of future performance.

Source: Lipper

### Top Holdings as at 31 January 2020\*

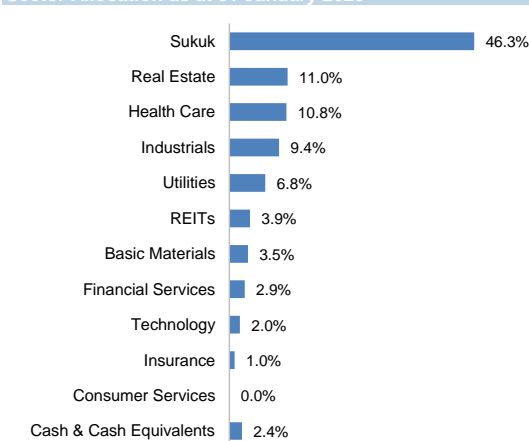
#### Sukuk

Issuer	Coupon	Maturity Date	%
MEX II Sdn Bhd	6.30%	29.04.33	8.6%
Lebuhraya DUKE Fasa 3	5.95%	23.08.34	3.5%
YTL Power International Bhd	5.05%	03.05.27	3.3%
Perbadanan Kemajuan Negeri Selangor	5.15%	10.08.23	3.2%
WCT Holdings Bhd	5.80%	27.09.49	3.1%

#### Equities

Issuer	%
Tenaga Nasional Bhd	6.8%
Axis Real Estate Investment Trust	3.9%
MISC Bhd	3.6%
KLCCP Stapled Group	3.4%
Yinson Holdings Berhad	2.9%

### Sector Allocation as at 31 January 2020\*



### Performance Table as at 31 January 2020\*

Total Return(%)	1 Month	1 Year	3 Year	Since Inception
Fund	0.6	3.3	8.3	107.9
Benchmark	-1.9	1.3	-2.0	37.9

Source: Lipper

### Annualised

Return(%)	1 Year	3 Year	5 Year	Since Inception
Fund	3.3	2.7	2.8	4.1
Benchmark	1.3	-0.7	0.2	1.8

Source: Lipper

### Calendar Year

Year To Return(%)	Date	2019	2018	2017
Fund	0.6	3.8	-8.1	15.2
Benchmark	-1.9	3.7	-7.0	7.8

Source: Lipper

### Income Distribution History

	Gross Distribution (sen)	Yield (%)
2004	6.44	14.2
2006	3.90	8.9
2007	6.10	12.7
2008	6.02	14.8
2009	2.14	5.6
2010	1.06	2.7
2011	0.67	1.5
2013	2.22	4.8
2014	1.75	3.8
2017	0.50	1.0
2018	0.50	1.0
2019	0.50	1.0
2020	0.80	1.6

<sup>1</sup> Distribution Policy : Incidental

\* The data provided above is that of the Fund and is a percentage of NAV 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for sector allocation might not add up to 100% due to rounding.

\*\*The Morningstar Rating is an assessment of a Fund's past performance-based on both return and risk-which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

<sup>1</sup> Where a distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV. The yield of the distributions are calculated based on the total dividend payout/NAV at the start of the calendar year.

Based on the Fund portfolio returns as at 31 December 2019, the VF for this Fund is 5.2 and is classified as Low (source : Lipper). Low includes Funds with VF that are above 1.885 but not more than 6.455.

The Volatility Factor (VF) means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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# Affin Hwang Aiiman Select Income Fund

An income and absolute return focused fund that aims to provide regular income stream through investment in Sukuk and Shariah-compliant equities.

**Fund Category**  
Mixed Assets

**Fund Type**  
Income

**Benchmark**  
70% 12-month Maybank General Investment Account (GIA) + 30% FTSE Bursa Malaysia EMAS Shariah Index (FBMSHA)

**Launch Date / IOP**  
01 March, 2013 / MYR0.50

**Maturity Date**  
N/A

**Financial Year End**  
31 March

**Initial Sales Charge**  
Max 3.0% of the NAV per Unit  
**EPF Sales**  
Max 3.0% of the NAV per Unit

**Subscription**  
Cash / EPF

**Annual Management Fee**  
Up to 1.2% per annum

**Minimum Investment**  
MYR1,000

**Minimum Subsequent Investment**  
MYR100

**As at 31 January 2020\*  
Fund Size**  
MYR41.4million

**NAV Per Unit**  
MYR0.5023

**Fixed Income Yield**  
4.3%

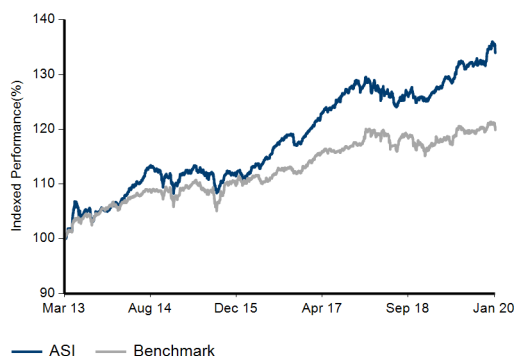
**Fixed Income Duration**  
6.0 years



Overall Rating\*\*



## Performance Record as at 31 January 2020\* Cumulative Return Over The Period (%)

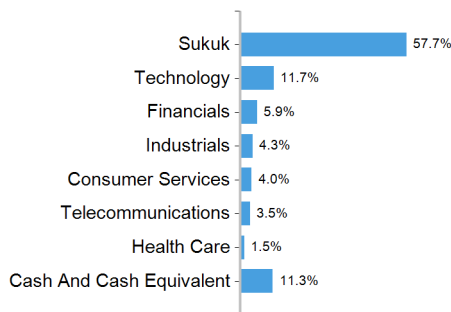


March, 2013 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.  
Source: Lipper

## Top Holdings as at 31 January 2020\*

Sukuk			
Issuer	Coupon	Maturity Date	%
Lebuhraya DUKE Fasa 3 Sdn Bhd	5.95%	23.08.34	5.6%
WCT Holdings Bhd	5.80%	27.09.49	4.9%
MEX II Sdn Bhd	5.90%	27.04.29	4.7%
YTL Power International Bhd	5.05%	03.05.27	3.9%
Tanjung Bin Energy Issuer Bhd	5.30%	16.03.23	3.8%
Equities			
			%
Tencent Holdings Ltd			3.2%
Taiwan Semiconductor Manufac			2.8%
Alibaba Group Holding Ltd			2.8%
Telekomunikasi Indonesia			2.0%
Samsung Electronics Co Ltd			2.0%

## Sector Allocation as at 31 January 2020\*



## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	-0.6	5.6	12.4	34.0
Benchmark	-0.8	2.5	5.9	19.9

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	5.6	4.0	3.7	4.4
Benchmark	2.5	1.9	1.9	2.7

Source: Lipper

Calendar Year Return (%)	Year To Date	2019	2018	2017
Fund	-0.6	7.3	-2.1	8.8
Benchmark	-0.8	3.7	-1.7	5.5

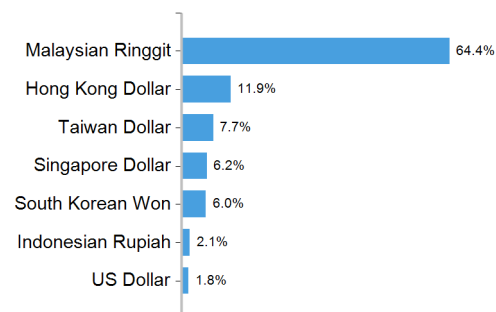
Source: Lipper

## Income Distribution History

	Gross Distribution (Sen)	Yield (%)
2014	2.50	4.8
2015	2.50	4.9
2016	2.50	5.0
2017	2.50	4.8
2018	2.50	5.1
2019	2.50	5.0

<sup>1</sup> Distribution Policy : Distribution of income, if any, would be on semi-annual basis

## Currency Exposure as at 31 January 2020\*



Currency Exposure for the Fund is shown after reflecting currency forward contracts.

\* The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Sector Allocation and Currency Exposure might not add up to 100% due to rounding.

\*\*The Morningstar Rating is an assessment of a Fund's past performance-based on both return and risk-which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

<sup>1</sup> Where a distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV. The yield of the distributions are calculated based on the total dividend payout/ex-distribution NAV.

Based on the Fund's portfolio returns as at 31 December 2019, the Volatility Factor (VF) for this Fund is 2.8 and is classified as Low (source: Lipper). Low includes Funds with VF that are above 1.755 but not more than 6.110.

The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. The Fund's portfolio may have changed since this date and there is no guaranteed that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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# Affin Hwang Aiiman Income Plus Fund

A local sukuk fund that looks to provide total returns over the medium to long term as well as regular income distributions.

**Fund Category**  
Sukuk

**Fund Type**  
Income

**Benchmark**  
12-month Maybank General Investment Account (GIA) rate

**Launch Date / IOP**  
28 June, 2004 / MYR0.50

**Maturity Date**  
N/A

**Financial Year End**  
31 August

**Initial Sales Charge**  
Max 2.0% of the NAV per Unit  
**EPF Sales**  
Max 3.0% of the NAV per Unit

**Subscription**  
Cash / EPF

**Annual Management Fee**  
Up to 1.0% per annum

**Minimum Investment**  
MYR1,000

**Minimum Subsequent Investment**  
MYR100

**As at 31 January 2020\***  
**Fund Size**  
MYR1819.1million

**NAV Per Unit**  
MYR0.6129

**Fixed Income Yield**  
3.7%

**Fixed Income Duration**  
7.1 years

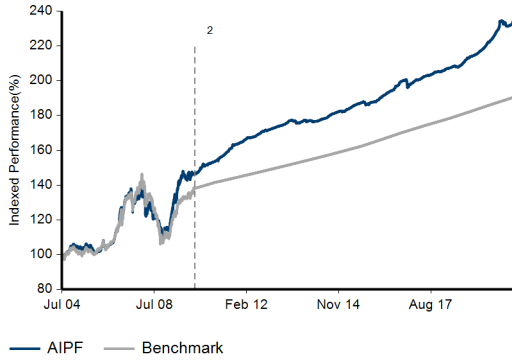


Overall Rating\*\*



## Performance Record as at 31 January 2020\*

### Cumulative Return Over The Period (%)

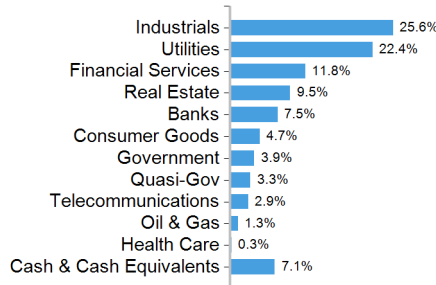


July, 2004 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.  
Source: Lipper

## Top Holdings as at 31 January 2020\*

Bonds	Issuer	Coupon	Maturity Date	%
	YTL Power International Bhd	5.05%	03.05.27	2.0%
	Prasarana Malaysia Bhd	5.23%	13.09.47	1.4%
	Bank Pembangunan Malaysia Bhd	4.98%	02.03.32	1.4%
	Bank Pembangunan Malaysia Bhd	4.50%	04.11.26	1.2%
	Bumitama Agri Ltd	4.10%	22.07.24	1.1%
	Malayan Banking Bhd	4.13%	25.09.49	1.1%
	Kuala Lumpur Kepong Bhd	3.95%	27.09.34	1.1%
	Fortune Premiere Sdn Bhd	3.99%	11.09.26	1.1%
	Bank Pembangunan Malaysia Bhd	4.95%	02.11.35	1.0%
	DanaInfra Nasional Bhd	4.95%	19.10.46	1.0%

## Sector Allocation as at 31 January 2020\*



## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	2.2	9.3	19.2	137.9
Benchmark	0.3	3.4	10.7	90.8

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	9.3	6.0	5.3	5.7
Benchmark	3.4	3.5	3.6	4.2

Source: Lipper

Calendar Year Return (%)	Year To Date	2019	2018	2017
Fund	2.2	7.6	4.8	4.0
Benchmark	0.3	3.5	3.6	3.4

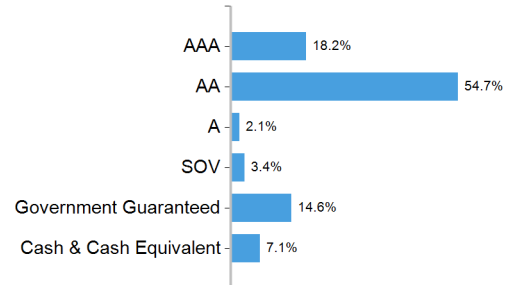
Source: Lipper

## Income Distribution History (past 10 years)

Year	Gross Distribution (Sen)	Yield (%)
2010	4.00	7.5
2011	2.40	4.4
2012	2.25	4.1
2013	1.90	3.5
2014	1.50	2.8
2015	1.90	3.5
2016	1.93	3.5
2017	1.92	3.4
2018	2.00	3.6
2019	1.70	2.9

<sup>1</sup> Distribution Policy : Distribution of income, if any, would be on quarterly basis

## Credit Profile as at 31 January 2020\*



\* The data provided above are that of the Fund and are a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Sector Allocation and Credit Profile might not add up to 100% due to rounding.

\*\*The Morningstar Rating is an assessment of a Fund's past performance-based on both return and risk-which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

<sup>1</sup> Where a distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV.

<sup>2</sup> As at 15 April 2010, the Benchmark was replaced by the 12-month Maybank General Investment Account (GIA) rate as the Fund assumed its new mandate.

Based on the Fund's portfolio returns as at 31 December 2019, the Volatility Factor (VF) for this Fund is 1.7 and is classified as Very Low (source: Lipper). Very Low includes Funds with VF that are not more than 1.755.

The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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# Affin Hwang Aiiman Global Sukuk Fund

A fund that aims at providing a regular income stream through a portfolio of global Shariah-compliant Sukuk opportunities.

**Fund Category**  
Fixed Income

**Fund Type**  
Income

**Benchmark**  
Dow Jones Sukuk Index

**Base Currency**  
USD

**Launch Date / IOP**  
14 December 2015/ USD0.50  
14 December 2015/ MYR0.50  
14 December 2017/ MYR0.50 (MYR Hedged)

**Maturity Date**  
N/A

**Financial Year End**  
31 May

**Initial Sales Charge**  
Max 2.0% of the NAV per Unit

**Subscription**  
Cash

**Annual Management Fee**  
Up to 1.2% per annum

**Minimum Investment / Minimum Subsequent Investment<sup>2</sup>**  
USD5,000 / USD1,000  
MYR1,000 / MYR500  
MYR1,000 / MYR500 (MYR Hedged)

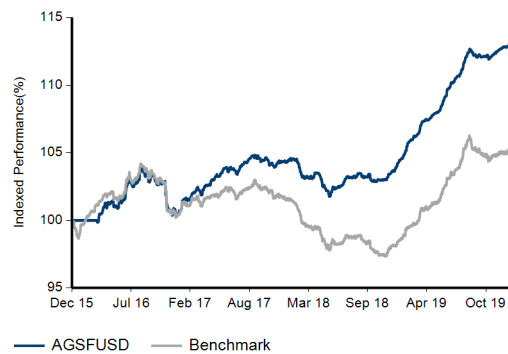
**As at 31 January 2020\***  
**Fund Size / NAV Per Unit**  
USD2.2million / USD0.5443  
MYR3.8million / MYR0.5245  
MYR32.2million / MYR0.5516 (MYR Hedged)

**Fixed Income Yield**  
3.2%

**Fixed Income Duration**  
4.3 years

## Performance Record as at 31 January 2020\*

### Cumulative Return Over The Period (%)



December, 2015 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance. Source: Lipper

## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Inception
Fund (USD)	0.6	7.9	11.7	13.5
Benchmark	1.1	6.8	4.9	6.1
Fund (MYR)	0.7	8.0	1.3	6.9
Fund (MYR Hedged)	0.6	9.0	-	10.3

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Inception
Fund (USD)	7.9	3.8	-	3.1
Benchmark	6.8	1.6	-	1.5
Fund (MYR)	8.0	0.4	-	1.6
Fund (MYR Hedged)	9.0	-	-	4.7

Source: Lipper

Calendar Year Return (%)	Year To Date	2019	2018	2017
Fund (USD)	0.6	8.5	-0.4	3.7
Benchmark	1.1	6.9	-3.4	0.9
Fund (MYR)	0.7	7.3	1.8	-8.4
Fund (MYR Hedged)	0.6	8.6	1.7	-0.7

Source: Lipper

## Top Holdings as at 31 January 2020\*

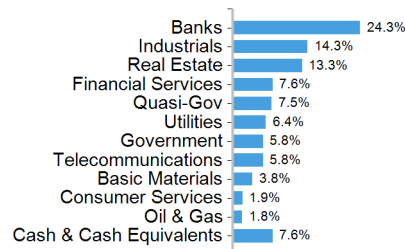
Sukuk Issuer	Coupon	Maturity	%
EMG Sukuk Ltd	4.56%	18.06.24	3.8%
Equate Sukuk Spc Ltd	3.94%	21.02.24	3.8%
Danga Capital Bhd	3.04%	01.03.21	3.7%
WCT Holdings Bhd	5.65%	20.04.26	2.4%
MMC Corp Berhad	5.64%	27.04.27	2.4%
WCT Holdings Bhd	5.80%	27.09.49	2.3%
Saudi Electricity Global Sukuk	4.72%	27.09.28	2.1%
Tabreed Sukuk Spc Ltd	5.50%	31.10.25	2.0%
DP World Crescent Ltd	4.85%	26.09.28	2.0%
Maf Sukuk Ltd	4.64%	14.05.29	2.0%

## Income Distribution History

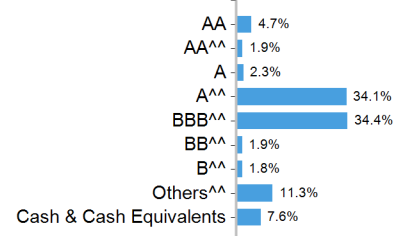
	Gross Distribution/Yields		
	USD Class	MYR Class	MYR Hedged-Class
	cents / (%)	sen / (%)	sen (%)
2016	0.25 / 0.5	-	-
2019	2.00 / 3.7	1.00 / 1.9	-

<sup>1</sup> Distribution Policy : Distribution of income, if any, would be on annually basis after the end of the first financial year.

## Sector Allocation as at 31 January 2020\*



## Credit Profile as at 31 January 2020\*



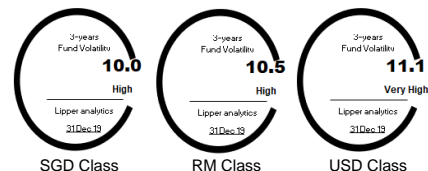
\*The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Sector Allocation and Credit Profile might not add up to 100% due to rounding.

<sup>1</sup> Where a distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV.

<sup>2</sup> To invest in a Class other than MYR Class or MYR-Hedged Class, investors are required to have a foreign currency account with any Financial Institutions as all transactions relating to the particular foreign currency will ONLY be made via bank transfers. Based on the Fund's portfolio returns as at 31 December 2019, the Volatility Factor (VF) for this Fund (USD Class) is 2.0 and is classified as Low. Whereas the VF for Affin Hwang Aiiman Global Sukuk Fund (MYR Class) is 4.9 and is classified as Low (source: Lipper). Low includes Funds with VF that are above 1.755 but not more than 6.110.

The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. The Fund's portfolio may have changed since this date and there is no guaranteed that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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# Affin Hwang World Series - Global Equity Fund

A feeder fund that aims to provide capital appreciation through access into global equity opportunities.

## Fund Category

Equity Feeder (Wholesale)

## Fund Type

Growth

## Target Fund Manager

Nikko Asset Management Asia Ltd

## Target Fund Sub-Manager

Nikko Asset Management Europe Ltd

## Target Fund

Nikko AM Shenton Global Opp Fund

## Benchmark

MSCI AC World Index

## Base Currency

USD

## Launch Date / IOP

23 November, 2015 / USD0.50  
23 November, 2015 / MYR0.50  
23 November, 2015 / SGD0.50

## Financial Year End

30 September

## Initial Sales Charge

Max 5.5% of the NAV per Unit

## Subscription

Cash

## Annual Management Fee

Up to 1.8% per annum

## Minimum Investment/Minimum Subsequent Investment

USD5,000/USD1,000  
MYR5,000/MYR1,000  
SGD5,000/SGD1,000

## As at 31 January 2020\* Fund Size/NAV Per Unit

USD18.5million/USD0.7377  
MYR59.8million/MYR0.7164  
SGD18.5million/SGD0.7377

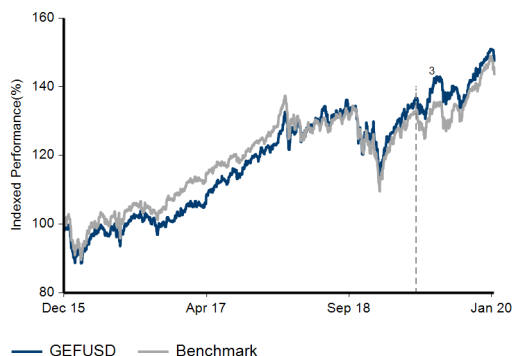


Overall Rating\*\*



## Performance Record as at 31 January 2020\*

### Cumulative Return Over The Period (%)



December, 2015 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.  
Source: Lipper

## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (USD)	-0.4	16.8	43.6	47.5
Benchmark	-1.1	16.0	31.2	43.6
Fund (MYR)	0.4	17.6	33.7	43.3
Fund (SGD)	0.7	17.9	37.6	42.1

Source:Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (USD)	16.8	12.8	-	9.9
Benchmark	16.0	9.5	-	9.1
Fund (MYR)	17.6	10.2	-	9.1
Fund (SGD)	17.9	11.2	-	8.9

Source:Lipper

## Calendar

Year Return (%)	Year To Date	2019	2018	2017
Fund (USD)	-0.4	25.4	-4.5	22.4
Benchmark	-1.1	26.3	-10.4	20.1
Fund (MYR)	0.4	24.2	-2.4	10.4
Fund (SGD)	0.7	24.0	-2.7	13.0

Source:Lipper

## Target Fund Top Holdings as at 31 December 2019#

Equities	%
Microsoft Corporation	5.3%
Transunion	3.8%
Amazon.Com, Inc.	3.7%
Progressive Corporation	3.5%
Lhc Group, Inc.	3.4%
Anthem, Inc.	3.2%
Nintendo Co., Ltd.	3.2%
Accenture Plc Class A	3.1%
Adobe Inc.	3.1%
Sony Corporation	3.0%

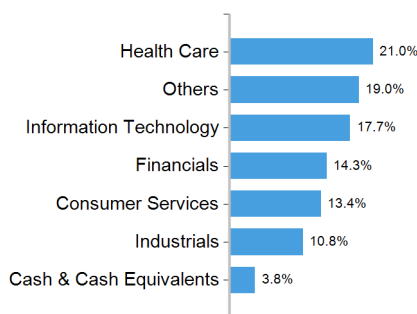
## Asset Allocation as at 31 January 2020\*

Nikko AM Shenton Global Opportunities Fund	102.2%
Cash and Cash Equivalents	-2.2%

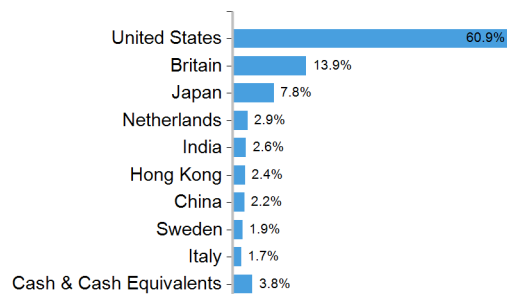
## Income Distribution History

<sup>2</sup> Distribution Policy : incidental

## Target Fund Sector Allocation as at 31 December 2019#



## Target Fund Country Allocation as at 31 December 2019#



# The data provided above is that of the Fund by Nikko Asset Management Asia Ltd and is a percentage of NAV of the Target Fund as at 31 December 2019 as the data is provided by the Target Fund Manager after Affin Hwang Asset Management Bhd publication cut-off date. Please note that the asset exposure for the Target Fund is subject to frequent changes on daily basis.

\* The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Asset Allocation, Target Fund Sector Allocation and Target Fund Country Allocation might not add up to 100% due to rounding.

<sup>1</sup> To invest in a Class other than MYR Class, investors are required to have a foreign currency account with any Financial Institutions as all transactions relating to the particular foreign currency will ONLY be made via telegraphic transfer.

<sup>2</sup> Where a distribution is declared, investors are advised that following the issue of additional Units/distributions, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV.

3 As at 1 May 2019 the Benchmark was replaced by the MSCI AC World Index.

Based on the Fund's portfolio returns as at 31 December 2019, the Volatility Factor (VF) for this Fund is 10.0 for the SGD class (classified as High), 10.5 for the MYR Class (High) and 11.1 for the USD class (Very High) (source : Lipper). High includes Funds with VF that are above 8.810 but not more than 11.065. While Very High includes Funds with VF that are above 11.065.

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## Affin Hwang World Series - Global Quantum Fund

A feeder fund that aims to achieve capital appreciation over medium to long term period by investing in global higher growth smaller companies.

**Fund Category**  
Feeder (Wholesale)

**Fund Type**  
Growth

**Target Fund Manager**  
Standard Life Investments Limited

**Target Fund**  
Standard Life Investments Global SICAV II Global Smaller Companies Fund

**Benchmark**  
MSCI AC World Small Cap Index

**Base Currency**  
USD

**Launch Date / IOP**  
18 January, 2018/USD0.50  
18 January, 2018/MYR0.50  
18 April, 2018/MYR0.50(MYRHedged)  
18 January, 2018/AUD0.50  
18 January, 2018/GBP0.50  
18 January, 2018/SGD0.50

**Financial Year End**  
30 April

**Initial Sales Charge**  
Max 5.5% of the NAV per Unit

**Subscription**  
Cash

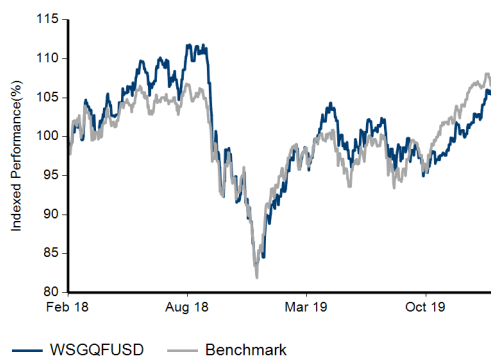
**Annual Management Fee**  
Up to 1.8% per annum

**Minimum Investment/Minimum Subsequent Investment<sup>1</sup>**  
USD5,000/USD1,000  
MYR10,000/MYR5,000  
MYR10,000/MYR5,000(MYRHedged)  
AUD5,000/AUD1,000  
GBP5,000/GBP1,000  
SGD5,000/SGD1,000

**As at 31 January 2020\***  
**Fund Size/NAV Per Unit**  
USD6.2million/USD0.5073  
MYR24.1million/MYR0.5327  
MYR26.7million/MYR0.4933(MYRHedged)  
AUD0.5million/AUD0.6106  
GBP0.2million/GBP0.5396  
SGD2.9million/SGD0.5277

### Performance Record as at 31 January 2020\*

#### Cumulative Return Over The Period (%)



February, 2018 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance. Source: Lipper

### Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (USD)	-1.0	9.9	-	1.5
Benchmark	-2.8	9.4	-	3.8
Fund (MYR)	-0.9	10.0	-	6.5
Fund (MYR Hedged)	-1.0	10.3	-	-1.3
Fund (AUD)	3.7	19.3	-	22.1
Fund (GBP)	-0.9	9.8	-	7.9
Fund (SGD)	0.4	11.3	-	5.5

Source:Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (USD)	9.9	-	-	0.7
Benchmark	9.4	-	-	1.9
Fund (MYR)	10.0	-	-	3.3
Fund (MYR Hedged)	10.3	-	-	-0.8
Fund (AUD)	19.3	-	-	10.6
Fund (GBP)	9.8	-	-	3.9
Fund (SGD)	11.3	-	-	2.8

Source:Lipper

Calendar Year Return (%)	Year To Date	2019	2018	2017
Fund (USD)	-1.0	19.4	-	-
Benchmark	-2.8	24.1	-	-
Fund (MYR)	-0.9	18.2	-	-
Fund (MYR Hedged)	-1.0	19.7	-	-
Fund (AUD)	3.7	20.5	-	-
Fund (GBP)	-0.9	15.8	-	-
Fund (SGD)	0.4	18.0	-	-

Source:Lipper

### Target Fund Top Holdings as at 31 December 2019#

Equities	%
Teleperformance	4.4%
Insulet	3.4%
Nihon M&A Center	3.3%
Mani	3.2%
Paylocity Holding	3.0%
ALS	2.9%
Dart Group	2.8%
Axon Enterprise	2.8%
JD Sports Fashion	2.8%
ACI Worldwide	2.6%

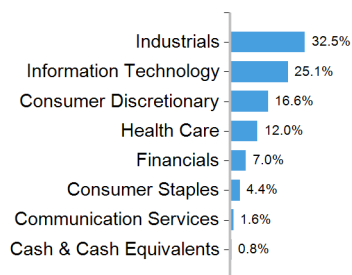
### Asset Allocation as at 31 January 2020\*

Standard Life Investments Global SICAV II Global Smaller Companies Fund	97.0%
Cash and Cash Equivalents	3.0%

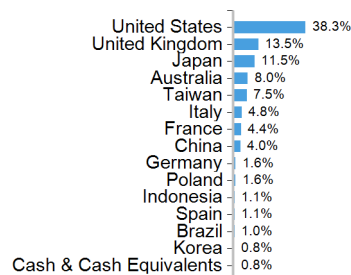
### Income Distribution History

<sup>2</sup> Distribution Policy : The Fund is not expected to make any income distribution. However, incidental income distribution may be declared whenever appropriate

### Target Fund Sector Allocation as at 31 December 2019#



### Target Fund Country Allocation as at 31 December 2019#



# The data provided above is that of the Fund by Standard Life Investments Limited and is a percentage of NAV of the Target Fund as at 31 December 2019 as the data is provided by the Target Fund Manager after Affin Hwang Asset Management Bhd publication cut-off date. Please note that the asset exposure for the Target Fund is subject to frequent changes on daily basis.

\* The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Asset Allocation, Target Fund Sector Allocation and Target Fund Country Allocation might not add up to 100% due to rounding.

<sup>1</sup>To invest in a Class other than MYR Class and MYR-Hedged Class, investors are required to have a foreign currency account with any Financial Institutions as all transactions relating to the particular foreign currency will ONLY be made via telegraphic transfers.

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# Affin Hwang World Series - Global Healthscience Fund

A feeder fund that seeks to achieve capital appreciation over the long term period through investments in shares of companies whose predominant economic activity is in healthcare, pharmaceuticals, medical technology and supplies and the development of biotechnology.

**Fund Category**  
Feeder (Wholesale)

**Fund Type**  
Growth

**Target Fund Manager**  
BlackRock Investment Management (UK) Limited

**Target Fund**  
BlackRock Global Funds (BGF) World Healthscience Fund

**Benchmark**  
MSCI World Healthcare Index

**Base Currency**  
USD

**Launch Date / IOP**  
18 February, 2019 / USD0.50  
18 February, 2019 / MYR0.50(MYR)  
18 February, 2019 / MYR0.50(MYR Hedged)  
18 February, 2019 / SGD0.50(SGD Hedged)  
18 February, 2019 / AUD0.50(AUD Hedged)

**Financial Year End**  
30 April

**Initial Sales Charge**  
Max 5.5% of the NAV per Unit

**Subscription**  
Cash

**Annual Management Fee**  
Up to 1.8% per annum

**Minimum Investment/Minimum Subsequent Investment<sup>1</sup>**  
USD5,000/USD1,000  
MYR5,000/MYR1,000(MYR)  
MYR5,000/MYR1,000(MYR Hedged)  
SGD5,000/SGD1,000(SGD Hedged)  
AUD5,000/AUD1,000(AUD Hedged)

**As at 31 January 2020\***  
**Fund Size/NAV Per Unit**  
USD7.2million/USD0.5731  
MYR44.3million/MYR0.5737(MYR)  
MYR207.3million/MYR0.5755(MYR Hedged)  
SGD6.7million/SGD0.5691(SGD Hedged)  
AUD22.2million/AUD0.5639(AUD Hedged)

**Performance Record as at 31 January 2020\***

"Not applicable as the Fund has less than one year track record"

**Performance Table as at 31 January 2020\***

Total Return (%)	1 Month	1 Year	3 Year	Inception
"Not applicable as the Fund has less than one year track record"				
Annualised Return (%)	1 Year	1 Year	5 Year	Inception
"Not applicable as the Fund has less than one year track record"				
Calendar Year Return (%)	Year To Date	2017	2016	2015
"Not applicable as the Fund has less than one year track record"				

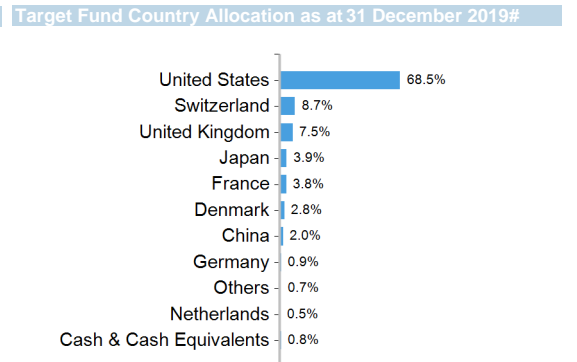
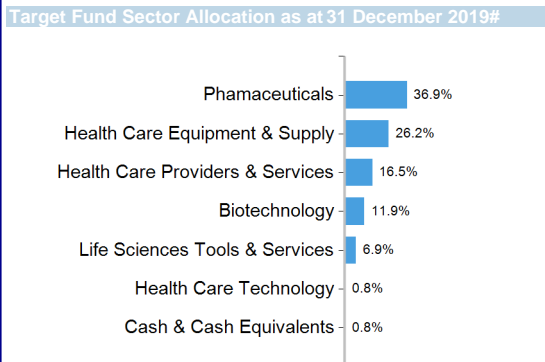
**Target Fund Top Holdings as at 31 December 2019#**

Equities	%
Unitedhealth Group Inc	5.9%
Roche Holding Par AG	4.4%
Merck & Co Inc	4.2%
Abbott Laboratories	4.2%
AstraZeneca Plc	4.2%
Sanofi SA	3.8%
Thermo Fisher Scientific Inc	3.2%
Amgen Inc	2.7%
Medtronic Plc	2.6%
Stryker Corp	2.5%

**Asset Allocation as at 31 January 2020\***

BlackRock Global Funds (BGF) World Healthscience Fund	97.0%
Cash and Cash Equivalents	3.0%

**Income Distribution History**  
<sup>2</sup> Distribution Policy : incidental



# The data provided above is that of the Fund by BlackRock Investment Management (UK) Limited and is a percentage of NAV of the Target Fund as at 31 December 2019 as the data is provided by the Target Fund Manager after Affin Hwang Asset Management Bhd publication cut-off date. Please note that the asset exposure for the Target Fund is subject to frequent changes on daily basis.

\* The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Asset Allocation, Target Fund Sector Allocation and Target Fund Country Allocation might not add up to 100% due to rounding.

<sup>1</sup> To invest in a Class other than MYR Class and MYR-Hedged Class, investors are required to have a foreign currency account with any Financial Institutions as all transactions relating to the particular foreign currency will ONLY be made via telegraphic transfers.

<sup>2</sup> Where a distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV. The yield of the distributions are calculated based on the total dividend payout/ex-distribution NAV.

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# Affin Hwang World Series - Japan Growth Fund

An equity fund that provides exposure to the Japanese equity market by investing in under-valued Japanese companies with growth potential.

**Fund Category**  
Equity

**Fund Type**  
Growth

**Benchmark**  
TOPIX (Tokyo Stock Price Index) Total Return Index

**External Fund Manager**  
Nikko Asset Management Co. Ltd

**Launch Date / IOP**  
03 March, 2014 / MYR0.50(MYR Hedged)  
02 July, 2018 / MYR0.50(MYR)

**Maturity Date**  
N/A

**Financial Year End**  
28 February (or 29 February in the event of a leap year)

**Initial Sales Charge**  
Max 5.5% of the NAV per Unit

**Subscription**  
Cash

**Annual Management Fee**  
Up to 1.8% per annum

**Minimum Investment / Minimum Subsequent Investment**  
MYR1,000 / MYR100(MYR Hedged)  
MYR1,000 / MYR100(MYR)

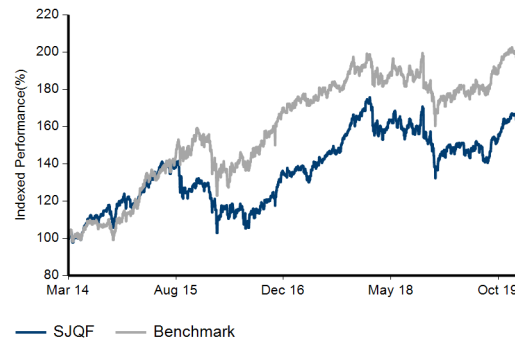
**Repurchase Charge**  
Nil

**Income Distribution<sup>1</sup>**  
Incidental

**As at 31 January 2020\***  
**Fund Size / NAV Per Unit**  
MYR38.2million / MYR0.8104(MYR Hedged)  
MYR0.1million / MYR0.5072(MYR)

## Performance Record as at 31 January 2020\*

### Cumulative Return Over The Period (%)



March, 2014 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.  
Source: Lipper

## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (MYR Hedged)	-2.4	10.5	20.0	62.1
Benchmark	-2.0	10.6	14.2	95.3
Fund (MYR)	-1.8	8.4	-	1.4

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (MYR Hedged)	10.5	6.3	6.3	8.6
Benchmark	10.6	4.5	10.1	12.1
Fund (MYR)	8.4	-	-	0.9

Source: Lipper

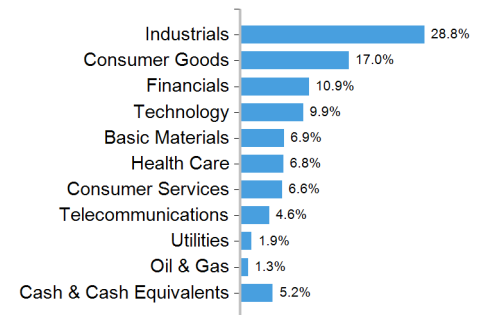
Calendar Year Return (%)	Year To Date	2019	2018	2017
Fund (MYR Hedged)	-2.4	19.8	-17.8	26.3
Benchmark	-2.0	18.4	-12.4	14.6
Fund (MYR)	-1.8	16.2	-	-

Source: Lipper

## Top Holdings as at 31 January 2020\*

Equities	%
Olympus Corp	2.4%
Toyota Motor Corp	2.2%
Sony Corp	2.1%
Nintendo Company Limited	2.0%
Daikin Industries Ltd	2.0%
Mitsui Fudosan Co Ltd	1.9%
Kintetsu World Express Inc	1.9%
Hitachi Ltd	1.8%
Santen Pharmaceutical Co Ltd	1.8%
Recruit Holdings Co Ltd	1.7%

## Sector Allocation as at 31 January 2020\*



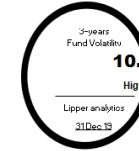
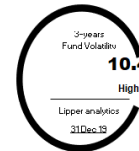
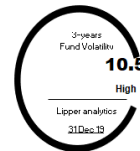
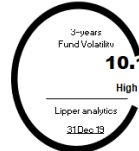
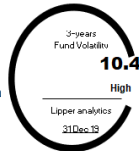
\* The data provided above are that of the Fund and are a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Sector Allocation might not add up to 100% due to rounding.

<sup>1</sup> The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

Based on the Fund's portfolio returns as at 31 December 2019, the Volatility Factor (VF) for this fund is 13.0 and is classified as Very High (source: Lipper). Very High includes Funds with VF that are above 11.065.

The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. The Fund's portfolio may have changed since this date and there is no guaranteed that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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EUR Hedged Class MYR Hedged Class AUD hedged Class SGD Hedged Class USD Hedged Class

# Affin Hwang World Series - European Unconstrained Fund

An equity feeder fund that provides investors with an unconstrained access into European opportunities, primarily through a portfolio of equities.

**Fund Category**  
Feeder Fund (Wholesale)

**Fund Type**  
Growth

**Target Fund Manager**  
UBS Global Asset Management (UK) Ltd, London

**Target Fund**  
UBS (Lux) Equity SICAV- European Opportunity Unconstrained

**Benchmark**  
MSCI Europe Index

**Base Currency**  
EUR

**Launch Date / IOP**  
09 November, 2015/EUR0.50  
09 November, 2015/MYR0.50 (MYR Hedged)  
09 November, 2015/AUD0.50 (AUD Hedged)  
09 November, 2015/SGD0.50 (SGD Hedged)  
09 November, 2015/USD0.50 (USD Hedged)

**Financial Year End**  
31 March

**Initial Sales Charge**  
Max 5.5% of the NAV per Unit

**Subscription**  
Cash

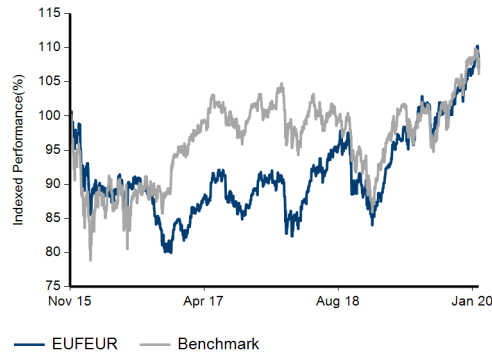
**Annual Management Fee**  
Up to 1.8% per annum

**Minimum Investment/Minimum Subsequent Investment<sup>1</sup>**  
EUR5,000/EUR1,000  
MYR10,000/MYR5,000 (MYR Hedged)  
AUD10,000/AUD5,000 (AUD Hedged)  
SGD5,000/SGD1,000 (SGD Hedged)  
USD5,000/USD1,000 (USD Hedged)

**As at 31 January 2020\***  
**Fund Size/NAV Per Unit**  
EUR0.4million/EUR0.5355  
MYR8.7million/MYR0.6203 (MYR Hedged)  
AUD1.0million/AUD0.5966 (AUD Hedged)  
SGD0.3million/SGD0.6045 (SGD Hedged)  
USD0.2million/USD0.6424 (USD Hedged)

## Performance Record as at 31 January 2020\*

### Cumulative Return Over The Period (%)



November, 2015 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance. Source: Lipper

## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (EUR)	1.1	20.6	30.3	7.1
Benchmark	-1.3	13.8	12.9	6.2
Fund (MYR Hedged)	0.3	23.1	42.4	24.1
Fund (AUD Hedged)	1.0	22.2	36.8	19.3
Fund (SGD Hedged)	1.5	23.1	36.7	20.9
Fund (USD Hedged)	1.2	24.6	38.3	28.5

Source:Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (EUR)	20.6	9.2	-	1.7
Benchmark	13.8	4.1	-	1.4
Fund (MYR Hedged)	23.1	12.5	-	5.3
Fund (AUD Hedged)	22.2	11.0	-	4.3
Fund (SGD Hedged)	23.1	11.0	-	4.6
Fund (USD Hedged)	24.6	11.4	-	6.5

Source:Lipper

Calendar Year Return (%)	Year To Date	2019	2018	2017
Fund (EUR)	1.1	23.1	-4.2	6.0
Benchmark	-1.3	22.2	-13.1	7.3
Fund (MYR Hedged)	0.3	27.0	-0.6	8.7
Fund (AUD Hedged)	1.0	25.0	-2.5	8.2
Fund (SGD Hedged)	1.5	25.4	-3.0	7.5
Fund (USD Hedged)	1.2	27.4	-2.5	7.0

Source:Lipper

## Target Fund Top Holdings as at 31 December 2019#

Equities	%
Nestle	5.2%
AstraZeneca	4.1%
SAP	3.5%
ASML Holding	3.2%
LVMH	3.0%
Sampo	2.9%
Danone	2.9%
Novartis	2.8%
BP	2.8%
BNP Paribas	2.8%

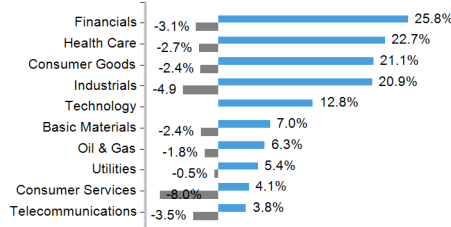
## Asset Allocation as at 31 January 2020\*

UBS (Lux) Equity SICAV- European Opportunity Unconstrained	96.5%
Cash and Cash Equivalents	3.5%

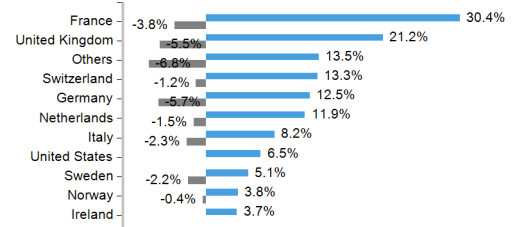
## Income Distribution History

<sup>2</sup> Distribution Policy : The Fund is not expected to make any income distribution. However, incidental income distribution may be declared whenever appropriate

## Target Fund Sector Allocation as at 31 December 2019#



## Target Fund Country Allocation as at 31 December 2019#



# The data provided above is that of the Fund by UBS Global Asset Management (UK) Ltd, London and is a percentage of NAV of the Target Fund as at 31 December 2019 as the data is provided by the Target Fund Manager after Affin Hwang Asset Management Bhd publication cut-off date. Please note that the asset exposure for the Target Fund is subject to frequent changes on a daily basis.

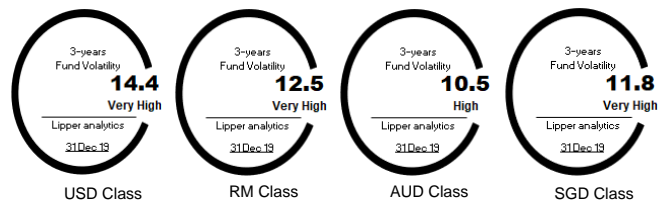
\* The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Asset Allocation, Target Fund Sector and Target Fund Country Allocation might not add up to 100% due to rounding.

<sup>1</sup> To invest in a Class other than MYR-Hedged, investors are required to have a foreign currency account with any Financial Institutions as all transactions relating to the particular foreign currency will ONLY be made via telegraphic transfer.

<sup>2</sup> Where a distribution is declared, investors are advised that following the issue of additional Units/distributions, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV.

Based on the Fund's portfolio returns as at 31 December 2019, the Volatility Factor (VF) for this Fund is 10.4 for the EUR class (classified as High), 10.1 for the MYR Hedged Class (High), 10.5 for the AUD Hedged class (High), 10.4 for the SGD Hedged class (High) and 10.4 for the USD Hedged class (High) (source : Lipper). High includes Funds with VF that are above 8.810 but not more than 11.065.

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## Affin Hwang World Series - Dividend Value Fund

A feeder fund that provides capital appreciation by investing primarily in a portfolio of Asian focused equity securities.

### Fund Category

Feeder Fund (Wholesale)

### Fund Type

Growth

### Target Fund Manager

Value Partners Limited

### Target Fund

Value Partners High- Dividend Stock Fund

### Benchmark

Dow Jones Asia Select Dividend 30 Index

### Base Currency

USD

### Launch Date / IOP

08 June, 2015 / USD0.50  
08 June, 2015 / MYR0.50  
08 June, 2015 / AUD0.50  
08 June, 2015 / SGD0.50

### Financial Year End

31 March

### Initial Sales Charge

Max 5.5% of the NAV per Unit

### Subscription

Cash

### Annual Management Fee

Up to 1.65% per annum

### Minimum Investment/Minimum Subsequent Investment<sup>1</sup>

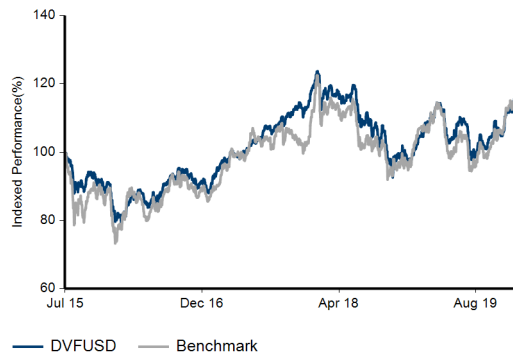
USD10,000/USD5,000  
MYR30,000/MYR10,000  
AUD10,000/AUD5,000  
SGD10,000/SGD5,000

### As at 31 January 2020\*

**Fund Size/NAV Per Unit**  
USD8.2million/USD0.4898  
MYR66.2million/MYR0.5227  
AUD13.6million/AUD0.5562  
SGD8.5million/SGD0.4869

### Performance Record as at 31 January 2020\*

#### Cumulative Return Over The Period (%)



July, 2015 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.  
Source: Lipper

### Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (USD)	-6.2	1.4	11.8	5.8
Benchmark	-7.5	-1.4	16.7	5.2
Fund (MYR)	-6.1	1.5	2.2	12.3
Fund (AUD)	-1.7	10.1	25.8	19.6
Fund (SGD)	-4.9	2.7	7.2	5.2

Source:Lipper

#### Annualised Return (%)

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (USD)	1.4	3.8	-	1.2
Benchmark	-1.4	5.3	-	1.1
Fund (MYR)	1.5	0.7	-	2.6
Fund (AUD)	10.1	8.0	-	4.0
Fund (SGD)	2.7	2.4	-	1.1

Source:Lipper

#### Calendar Year

Year	Year To Date	2019	2018	2017
Fund (USD)	-6.2	15.0	-14.8	29.3
Benchmark	-7.5	16.2	-6.5	20.3
Fund (MYR)	-6.1	13.9	-13.9	16.6
Fund (AUD)	-1.7	16.1	-6.0	19.5
Fund (SGD)	-4.9	13.7	-13.3	19.3

Source:Lipper

### Target Fund Top Holdings as at 31 December 2019#

Equities	%
China Construction Bank Corp	6.4%
Samsung Electronics Co Ltd	6.0%
Taiwan Semiconductor Manufacturing Co Ltd	6.0%
Longfor Group Holdings Ltd	4.2%
Far East Horizon Ltd	3.3%
China Yongda Automobiles Services Holdings Ltd	2.6%
Qingdao Port International Co Ltd	2.4%
United Overseas Bank Limited	2.4%
Far East Consortium International Ltd	2.3%
China Lilang Ltd	2.2%

### Asset Allocation as at 31 January 2020\*

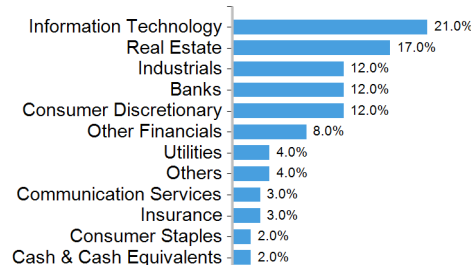
Value Partners High- Dividend Stock Fund	98.3%
Cash and Cash Equivalents	1.7%

### Income Distribution History

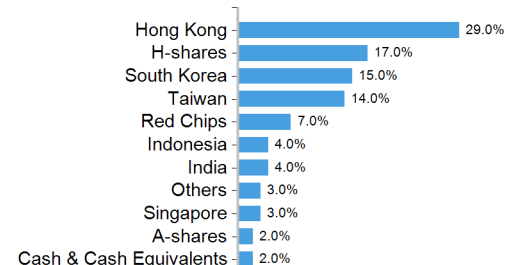
	Gross Distribution/Yields			
	USD Class	MYR Class	AUD Class	SGD Class
	cents/(%)	sen/(%)	cents/(%)	cents/(%)
2016	0.08 / 0.2	0.08 / 0.2	0.08 / 0.2	0.08 / 0.2
2017	0.65 / 1.2	0.65 / 1.1	0.65 / 1.2	0.65 / 1.2
2018	1.25 / 2.4	1.25 / 2.3	1.25 / 2.4	1.25 / 2.5
2019	2.00 / 4.0	2.00 / 3.7	2.00 / 3.6	2.00 / 4.0

<sup>2</sup> Distribution Policy : quarterly

### Target Fund Sector Allocation as at 31 December 2019#



### Target Fund Country Allocation as at 31 December 2019#



# The data provided above is that of the Fund by Value Partners Ltd and is a percentage of NAV of the Target Fund as at 31 December 2019 as the data is provided by the Target Fund Manager after Affin Hwang Asset Management Bhd publication cut-off date. Please note that the asset exposure for the Target Fund is subject to frequent changes on daily basis.

\* The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Asset Allocation, Target Fund Sector Allocation and Target Fund Country Allocation might not add up to 100% due to rounding.

\*\*The Morningstar Rating is an assessment of a Fund's past performance-based on both return and risk-which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

<sup>1</sup> To invest in a Class other than MYR Class, investors are required to have a foreign currency account with any Financial Institutions as all transactions relating to the particular foreign currency will ONLY be made via telegraphic transfer

<sup>2</sup> Where a distribution is declared, investors are advised that following the issue of additional Units/distributions, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV.

Based on the Fund's portfolio returns as at 31 December 2019, the Volatility Factor (VF) for this Fund is 14.4 for the USD class (classified as Very High), 12.5 for the MYR Class (Very High), 10.5 for the AUD class (High), and 11.8 for the SGD class (Very High) (source : Lipper). High includes Funds with VF that are above 8.810 but not more than 11.065. While Very High includes Funds with VF that are above 11.065.

The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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## Affin Hwang World Series - China Growth Fund

A feeder fund that provides exposure to companies which primarily derive their profits from mainland China by investing into equities of Chinese companies listed in China (A-Share and B-Share markets) or on official stock markets in other countries.

**Fund Category**  
Feeder (Wholesale)

**Fund Type**  
Growth

**Target Fund Manager**  
BlackRock Investment  
Management (UK) Limited

**Target Fund Sub-Manager**  
BlackRock Asset Management  
North Asia Limited

**Target Fund**  
BlackRock Global Funds- China  
Fund

**Benchmark**  
MSCI China 10/40 Index

**Base Currency**  
USD

**Launch Date / IOP**  
14 August, 2017 / USD0.50  
11 July, 2011 / MYR0.50  
14 August, 2017 / MYR0.50 (MYR Hedged)

**Financial Year End**  
31 May

**Initial Sales Charge**  
Max 5.5% of the NAV per Unit

**Subscription**  
Cash

**Annual Management Fee**  
Up to 1.8% per annum

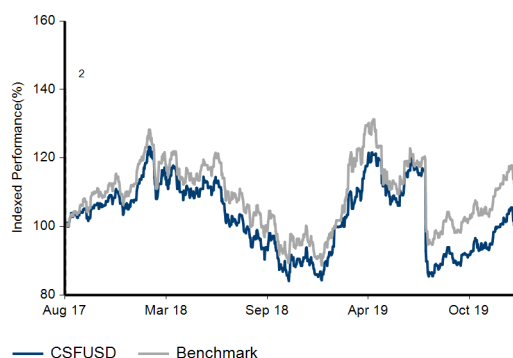
**Minimum Investment/Minimum  
Subsequent Investment<sup>1</sup>**  
USD5,000/USD1,000  
MYR30,000/MYR10,000  
MYR30,000/MYR10,000 (MYR Hedged)

**Repurchase Charge**  
Nil

**As at 31 January 2020\***  
**Fund Size/NAV Per Unit**  
USD6.7million/USD0.4773  
MYR70.1million/MYR0.7923  
MYR98.6million/MYR0.4797 (MYR Hedged)

### Performance Record as at 31 January 2020\*

#### Cumulative Return Over The Period (%)



August, 2017 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.  
Source: Lipper

### Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Inception	Since
Fund	-5.2	0.1	-	-	-4.5
Benchmark	-5.4	5.6	-	-	6.4
Fund (MYR)	-5.1	0.2	1.5	-	58.5
Fund (MYR Hedged)	-5.3	0.1	-	-	-4.1

Source:Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Inception	Since
Fund	0.1	-	-	-	-1.9
Benchmark	5.6	-	-	-	2.5
Fund (MYR)	0.2	0.5	0.0	-	5.6
Fund (MYR Hedged)	0.1	-	-	-	-1.7

Source:Lipper

Calendar Year Return (%)	Year To Date	2019	2018	2017
Fund	-5.2	15.9	-19.4	-
Benchmark	-5.4	22.2	-18.3	-
Fund (MYR)	-5.1	14.7	-17.6	18.7
Fund (MYR Hedged)	-5.3	15.8	-19.0	-

Source:Lipper

### Target Fund Top Holdings as at 31 December 2019\*

Equities	%
Alibaba Group Holding Ltd	10.0%
Tencent Holdings Ltd	9.8%
China Construction Bank Corp	4.2%
China Life Insurance Co	3.8%
China Merchants Bank Co Ltd	3.5%
Bank of China Ltd	3.4%
Trip.com Group Ltd	2.8%
Meituan Dianping	2.7%
Yum China Holdings Inc	2.7%
New Oriental Education & Technology Group Inc	2.7%

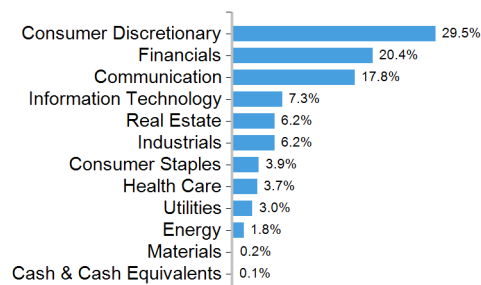
### Asset Allocation as at 31 January 2020\*

BlackRock Global Funds- China Fund	98.5%
Cash and Cash Equivalents	1.5%

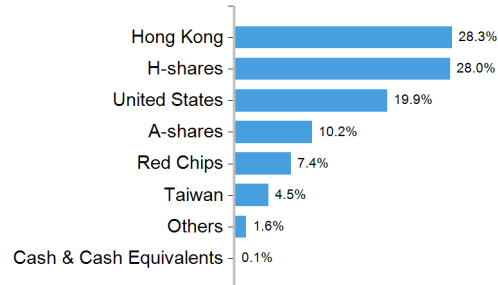
### Income Distribution History

<sup>2</sup> Distribution Policy : incidental

### Target Fund Sector Allocation as at 31 December 2019\*



### Target Fund Country Allocation as at 31 December 2019\*



#The data provided above is that of the Fund by BlackRock Investment Management (UK) Limited and is a percentage of NAV of the Target Fund as at 31 December 2019 as the data is provided by the Target Fund Manager after Affin Hwang Asset Management Bhd publication cut-off date. Please note that asset exposure for the Target Fund is subject to frequent changes on daily basis.

\* The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Asset Allocation, Target Fund Sector Allocation and Target Fund Country Allocation might not add up to 100% due to rounding.

<sup>1</sup> To invest in a Class other than MYR Class and MYR-Hedged Class, investors are required to have a foreign currency account with any Financial Institutions as all transactions relating to the particular foreign currency will ONLY be made via telegraphic transfer.

<sup>2</sup> Where a distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV. The yield of the distributions are calculated based on the total dividend payout/ex-distribution NAV.

<sup>3</sup> As at 14 August 2017, the Target Fund was replaced by BlackRock Global Funds - China Fund.

The Fund has changed its base currency from MYR to USD effective 14 August 2017. The performance of the class and its benchmark will not be reflected as it currently has less than a one year track record.

Based on the Fund's portfolio returns as at 31 December 2019, the Volatility Factor (VF) for this Fund is 16.2 and is classified as Very High (source: Lipper). Very High includes Funds with VF that are above 11.065.

The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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# Affin Hwang World Series - China A Opportunity Fund

A feeder fund that seeks to achieve capital appreciation over medium to long term period through investments in China A-shares.

**Fund Category**  
Feeder (Wholesale)

**Fund Type**  
Growth

**Target Fund Manager**  
UBS Asset Management (Hong Kong) Limited

**Target Fund**  
UBS (Lux) Investment SICAV- China A Limited

**Benchmark**  
MSCI China A Onshore

**Base Currency**  
USD

**Launch Date / IOP**  
08 January, 2019/USD0.50  
08 January, 2019/MYR0.50(MYR)  
08 January, 2019/MYR0.50(MYR Hedged)  
08 January, 2019/SGD0.50(SGD Hedged)  
08 January, 2019/AUD0.50(AUD Hedged)

**Financial Year End**  
31 May

**Initial Sales Charge**  
Max 5.5% of the NAV per Unit

**Subscription**  
Cash

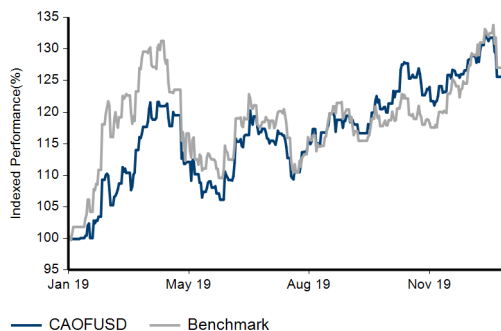
**Annual Management Fee**  
Up to 1.85% per annum

**Minimum Investment/Minimum Subsequent Investment<sup>1</sup>**  
USD5,000/USD1,000  
MYR5,000/MYR1,000  
MYR5,000/MYR1,000(MYR Hedged)  
SGD5,000/SGD1,000  
AUD5,000/AUD1,000

**As at 31 January 2020\***  
**Fund Size/NAV Per Unit**  
USD9.6million/USD0.6277  
MYR30.1million/MYR0.6258(MYR Hedged)  
MYR128.6million/MYR0.6323(MYR Hedged)  
SGD1.5million/SGD0.6190(SGD Hedged)  
AUD7.5million/AUD0.6210(AUD Hedged)

## Performance Record as at 31 January 2020\*

### Cumulative Return Over The Period (%)



January, 2019 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance. Source: Lipper

## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Inception
Fund (USD)	-2.2	25.6	-	25.5
Benchmark	-0.3	26.2	-	27.1
Fund (MYR)	-2.0	25.3	-	25.2
Fund (SGD Hedged)	-2.0	24.9	-	23.8
Fund (MYR Hedged)	-2.2	26.6	-	26.5
Fund (AUD Hedged)	-2.1	24.7	-	24.2

Source:Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Inception
Fund (USD)	25.6	-	-	25.3
Benchmark	26.2	-	-	26.8
Fund (MYR)	25.3	-	-	24.9
Fund (SGD Hedged)	24.9	-	-	23.6
Fund (MYR Hedged)	26.6	-	-	26.2
Fund (AUD Hedged)	24.7	-	-	24.0

Source:Lipper

Calendar Year Return (%)	Year To Date	2019	2018	2017
Fund (USD)	-2.2	-	-	-
Benchmark	-0.3	-	-	-
Fund (MYR)	-2.0	-	-	-
Fund (SGD Hedged)	-2.0	-	-	-
Fund (MYR Hedged)	-2.2	-	-	-
Fund (AUD Hedged)	-2.1	-	-	-

Source:Lipper

## Target Fund Top Holdings as at 31 December 2019#

Equities	%
Kweichow Moutai	9.5%
Jiangsu Hengrui Medicine Co	8.5%
Ping An Insurance	8.4%
Gree Electric Appliances	8.3%
Wuliangye Yibin Co Ltd	8.2%
China Merchants Bank	8.2%
Ping An Bank Co Ltd	7.8%
Yunnan Baiyao Group Co	6.9%
Midea Group Co Ltd	4.7%
Alibaba Group Holdings Ltd	3.9%

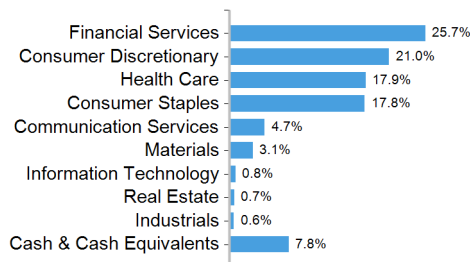
## Asset Allocation as at 31 January 2020\*

UBS (Lux) Investment SICAV- China A Limited	95.8%
Cash and Cash Equivalents	4.2%

## Income Distribution History

<sup>2</sup> Distribution Policy : incidental

## Target Fund Sector Allocation as at 31 December 2019#



# The data provided above is that of the Fund by UBS Asset Management (Hong Kong) Limited and is a percentage of NAV of the Target Fund as at 31 December 2019 as the data is provided by the Target Fund Manager after Affin Hwang Asset Management Bhd publication cut-off date. Please note that the asset exposure for the Target Fund is subject to frequent changes on daily basis.

\* The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Asset Allocation and Target Fund Sector Allocation might not add up to 100% due to rounding.

<sup>1</sup> To invest in a Class other than MYR Class and MYR-Hedged Class, investors are required to have a foreign currency account with any Financial Institutions as all transactions relating to the particular foreign currency will ONLY be made via telegraphic transfers.

<sup>2</sup> Where a distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV. The yield of the distributions are calculated based on the total dividend payout/ex-distribution NAV.

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# Affin Hwang World Series - China Allocation Opportunity Fund

A feeder fund that seeks to achieve capital appreciation and regular income over medium to long term period through investments in a diversified portfolio of equities and bonds with a focus on China.

**Fund Category**  
Feeder (Wholesale)

**Fund Type**  
Growth & Income

**Target Fund Manager**  
UBS Asset Management (Hong Kong) Limited

**Target Fund**  
UBS (Lux) Key Selection SICAV- China Allocation Opportunity

**Base Currency**  
USD

**Launch Date / IOP**  
18 January, 2019/USD0.50  
18 January, 2019/MYR0.50<sup>(MYR)</sup>  
18 January, 2019/MYR0.50<sup>(MYR Hedged)</sup>  
18 January, 2019/SGD0.50<sup>(SGD Hedged)</sup>  
18 January, 2019/AUD0.50<sup>(AUD Hedged)</sup>

**Financial Year End**  
30 April

**Initial Sales Charge**  
Max 5.5% of the NAV per Unit

**Subscription**  
Cash

**Annual Management Fee**  
Up to 1.85% per annum

**Minimum Investment/Minimum Subsequent Investment<sup>1</sup>**  
USD5,000/USD1,000  
MYR5,000/MYR1,000  
MYR5,000/MYR1,000<sup>(MYR Hedged)</sup>  
SGD5,000/SGD1,000  
AUD5,000/AUD1,000

**As at 31 January 2020\***  
**Fund Size/NAV Per Unit**  
USD0.3million/USD0.5506  
MYR1.4million/MYR0.5435<sup>(MYR)</sup>  
MYR5.7million/MYR0.5203<sup>(MYR Hedged)</sup>  
SGD0.2million/SGD0.5442<sup>(SGD Hedged)</sup>  
AUD0.0million/AUD0.5477<sup>(AUD Hedged)</sup>

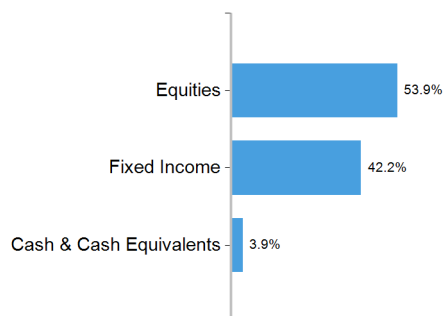
## Performance Record as at 31 January 2020\*

"Not applicable as the Fund has less than one year track record"				
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## Target Fund Top Holdings as at 31 December 2019\*

Bonds			
Issuer	Coupon	Maturity Date	%
China Government Bond	3.29%	23.05.29	3.1%
China Development Bank	3.65%	21.05.29	1.6%
China Government Bond	3.19%	11.04.24	1.3%
China Development Bank	3.42%	02.07.24	1.3%
Huarong Finance 2019	3.75%	29.05.24	1.3%
Equities			
TAL Education Group			6.9%
Alibaba Group Holdings Ltd			6.9%
Tencent Holdings Ltd			6.6%
Ping An Insurance Group Co of China Ltd			2.8%
Kweichow Moutai Co Ltd			2.6%

## Target Fund Sector Allocation as at 31 December 2019\*



## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Inception
"Not applicable as the Fund has less than one year track record"				
Annualised Return (%)	1 Year	1 Year	5 Year	Inception
"Not applicable as the Fund has less than one year track record"				
Calendar Year Return (%)	Year To Date	2017	2016	2015
"Not applicable as the Fund has less than one year track record"				

## Asset Allocation as at 31 January 2020\*

UBS (Lux) Key Selection SICAV- China Allocation Opportunity	84.9%
Cash and Cash Equivalents	15.1%

## Income Distribution History

		Gross Distribution/Yields					
		USD Class	MYR Class	SGD Hedged Class	SGD Class	MYR Hedged Class	AUD Hedged Class
		cents/(%)	sen/(%)	cents/(%)	cents/(%)	sen/(%)	cents/(%)
2019	1.50 / 2.9	0.44 / 0.9	0.40 / 0.8	-	-	-	-
2020	0.25 / 0.5	0.25 / 0.5	0.25 / 0.5	0.25 / 0.5	0.25 / 0.5	-	-

<sup>2</sup> Distribution Policy : Distribution of income, if any, would be on quarterly and monthly (only applicable for USD and MYR Classes) basis and will be after the end of the first financial year.

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\* The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Asset Allocation and Target Fund Asset Allocation might not add up to 100% due to rounding.

<sup>1</sup> To invest in a Class other than MYR Class and MYR-Hedged Class, investors are required to have a foreign currency account with any Financial Institutions as all transactions relating to the particular foreign currency will ONLY be made via telegraphic transfers.

<sup>2</sup> Where a distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV. The yield of the distributions are calculated based on the total dividend payout/ex-distribution NAV.

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# Affin Hwang World Series - Global Target Return Fund

A feeder fund that aims to provide a targeted level of returns over the long term through exposure to a broadly diversified portfolio of investments globally.

**Fund Category**  
Feeder (Wholesale)

**Fund Type**  
Growth

**Target Fund Manager**  
Schroder Investments Management (Luxemburg) S.A.

**Target Fund**  
Schroder International Selection Fund Global Target Return

**Benchmark**  
USD LIBOR 3 Months

**Base Currency**  
USD

**Launch Date / IOP**

23 April, 2018/USD0.50  
23 April, 2018/MYR0.50(MYRHedged)  
23 April, 2018/AUD0.50(AUDHedged)  
23 April, 2018/EUR0.50(EURHedged)  
23 April, 2018/GBP0.50(GBPHedged)  
23 April, 2018/HKD0.50(HKDHedged)  
23 April, 2018/RMB0.50(RMBHedged)  
23 April, 2018/SGD0.50(SGDHedged)

**Financial Year End**  
31 May

**Initial Sales Charge**  
Max 5.5% of the NAV per Unit

**Subscription**  
Cash

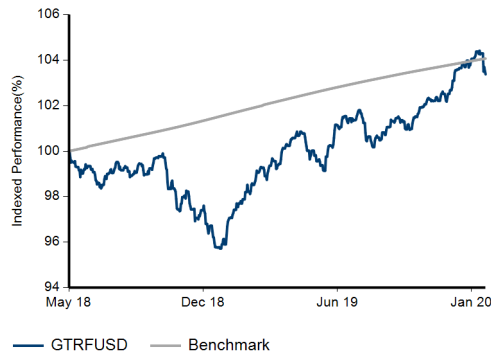
**Annual Management Fee**  
Up to 1.5% per annum

**Minimum Investment/Minimum Subsequent Investment<sup>1</sup>**  
USD5,000/USD1,000  
MYR10,000/MYR5,000(MYRHedged)  
AUD5,000/AUD1,000  
EUR5,000/EUR1,000  
GBP5,000/GBP1,000  
HKD5,000/HKD1,000  
RMB5,000/RMB1,000  
SGD5,000/SGD1,000

**As at 31 January 2020\***  
**Fund Size/NAV Per Unit**  
USD0.7million/USD0.5169  
MYR9.5million/MYR0.5242(MYRHedged)  
AUD1.7million/AUD0.5082(AUDHedged)  
EUR0.1million/EUR0.4830(EURHedged)  
GBP0.2million/GBP0.5044(GBPHedged)  
HKD0.0million/HKD0.6033(HKDHedged)  
RMB0.1million/RMB0.5205(RMBHedged)  
SGD0.2million/SGD0.5016(SGDHedged)

## Performance Record as at 31 January 2020\*

### Cumulative Return Over The Period (%)



May, 2018 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance. Source: Lipper

## Target Fund Top Holdings as at 31 December 2019#

Equities	%
Schroder ISF QEP Global Active Value	10.5
Schroder ISF Emerging Markets Debt Absolute Return	6.4%
Schroder ISF Asian Credit Opportunities	5.1%
Schroder ISF Global High Yield	4.6%
United States Treasury Note/Bond 0.25% 15/01/2025	3.2%
United States Treasury Note/Bond 0.375% 15/07/2025	3.1%
Canadian Treasury Bill 0% 10/12/2020	3.0%
United States Treasury Note/Bond 0.125% 15/07/2026	2.7%
Queensland Treasury 5.5% 21/06/2021	2.0%
United States Of America Bill Zero Cpn 13/Aug/2020 0% 13/08/2020	1.9%

## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (USD)	-0.3	5.6	-	-3.4
Benchmark	0.2	2.3	-	4.1
Fund (MYR Hedged)	-0.3	6.1	-	4.8
Fund (AUD Hedged)	-0.3	4.4	-	1.6
Fund (EUR Hedged)	0.5	3.1	-	-3.4
Fund (GBP Hedged)	-0.2	4.3	-	0.9
Fund (HKD Hedged)	-0.6	25.9	-	20.7
Fund (RMB Hedged)	0.1	6.1	-	4.1
Fund (SGD Hedged)	-0.2	4.4	-	0.3

Source:Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (USD)	5.6	-	-	2.0
Benchmark	2.3	-	-	2.4
Fund (MYR Hedged)	6.1	-	-	2.8
Fund (AUD Hedged)	4.4	-	-	1.0
Fund (EUR Hedged)	3.1	-	-	-2.0
Fund (GBP Hedged)	4.3	-	-	0.5
Fund (HKD Hedged)	25.9	-	-	11.5
Fund (RMB Hedged)	6.1	-	-	2.4
Fund (SGD Hedged)	4.4	-	-	0.2

Source:Lipper

Calendar Year Return (%)	Year To Date	2019	2018	2017
Fund (USD)	-0.3	8.1	-	-
Benchmark	0.2	2.3	-	-
Fund (MYR Hedged)	-0.3	8.4	-	-
Fund (AUD Hedged)	-0.3	7.4	-	-
Fund (EUR Hedged)	0.5	4.4	-	-
Fund (GBP Hedged)	-0.2	6.7	-	-
Fund (HKD Hedged)	-0.6	29.1	-	-
Fund (RMB Hedged)	0.1	8.1	-	-
Fund (SGD Hedged)	-0.2	6.7	-	-

Source:Lipper

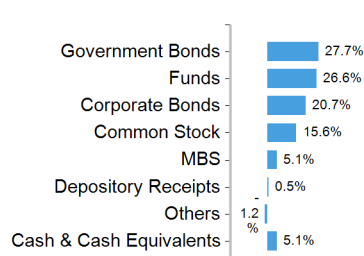
## Asset Allocation as at 31 January 2020\*

Schroder International Selection Fund Global Target Return	97.6%
Cash and Cash Equivalents	2.4%

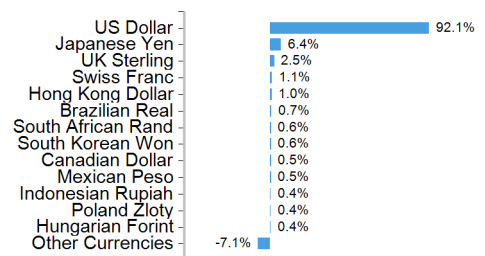
## Income Distribution History

<sup>2</sup> Distribution Policy : The Fund is not expected to make any income distribution. However, incidental income distribution may be declared whenever appropriate

## Target Fund Sector Allocation as at 31 December 2019#



## Target Fund Currency Allocation as at 31 December 2019#



# The data provided above is that of the Fund by Schroder Investment Management (Luxemburg) S.A. and is a percentage of NAV of the Target Fund as at 31 December 2019 as the data is provided by the Target Fund Manager after Affin Hwang Asset Management Bhd publication cut-off date. Please note that the asset exposure for the Target Fund is subject to frequent changes on daily basis.

\* The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Asset Allocation, Target Fund Sector Allocation and Target Fund Currency Allocation might not add up to 100% due to rounding.

<sup>1</sup> To invest in a Class other than MYR-Hedged Class, investors are required to have a foreign currency account with any Financial Institutions as all transactions relating to the particular foreign currency will ONLY be made via telegraphic transfers.

<sup>2</sup> Where a distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV. The yield of the distributions are calculated based on the total dividend payout/ex-distribution NAV.

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# Affin Hwang World Series - Global Balanced Fund

A fund that aims to provide investors with a balanced exposure into global markets through a portfolio of collective investment schemes.

## Fund Category

Balanced (Fund-of-Funds)

## Fund Type

Growth

## Benchmark

50% MSCI All Country World Index + 50% Barclays Global Aggregate Index

## Base Currency

USD

## Launch Date / IOP

01 September, 2016 / USD0.50  
01 September, 2016 / MYR0.50(MYR Hedged)  
01 September, 2016 / AUD0.50(AUD Hedged)  
16 May, 2018 / EUR0.50 (EUR Hedged)  
06 June, 2017 / GBP0.50 (GBP Hedged)  
01 September, 2016 / SGD0.50(SGD Hedged)

## Financial Year End

31 May

## Initial Sales Charge

Max 5.5% of the NAV per Unit

## Subscription

Cash

## Annual Management Fee

Up to 1.80% per annum of the NAV

## Minimum Investment / Minimum

### Subsequent Investment<sup>1</sup>

- USD5,000 / USD1,000
- MYR1,000 / MYR500
- AUD5,000 / AUD1,000
- EUR5,000 / EUR1,000
- GBP5,000 / GBP1,000
- SGD5,000 / SGD1,000

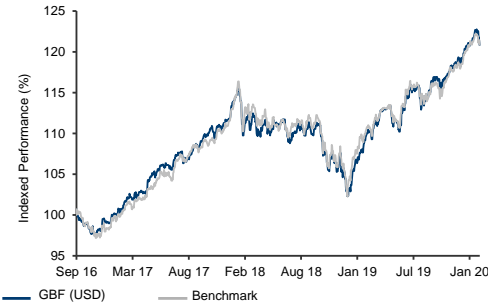
## As at 31 January 2020\*

### Fund Size / NAV Per Unit

USD12.6 million / USD0.6002  
MYR426.1 million / MYR0.6291 (MYR Hedged)  
AUD31.3 million / AUD0.5853 (AUD Hedged)  
EUR0.5 million / EUR0.5221 (EUR Hedged)  
GBP10.4 million / GBP0.5420 (GBP Hedged)  
SGD13.6 million / SGD0.5895 (SGD Hedged)

## Performance Record as at 31 January 2020\*

### Cumulative Returns Over The Period (%)



September 2016 to January 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in MYR. The value of Units may go down as well as up. Past performance is not indicative of future performance.  
Source: Lipper

## Performance Table as at 31 January 2020\*

Total Return(%)	1 Month	1 Year	3 Year	Since Inception
Fund (USD)	0.1	12.2	20.5	20.8
Benchmark	0.1	10.3	20.9	20.8
Fund (MYR Hedged)	0.1	12.7	22.8	26.5
Fund (AUD Hedged)	-0.1	11.0	17.3	17.1
Fund (EUR Hedged)	-0.2	9.1	-	4.4
Fund (GBP Hedged)	-0.1	10.1	-	8.6
Fund (SGD Hedged)	0.0	11.2	17.1	18.1

Source: Lipper

## Annualised

Return(%)	1 Year	3 Year	5 Year	Since Inception
Fund (USD)	12.2	6.4	-	5.8
Benchmark	10.3	6.5	-	5.8
Fund (MYR Hedged)	12.7	7.1	-	7.2
Fund (AUD Hedged)	11.0	5.5	-	4.8
Fund (EUR Hedged)	9.1	-	-	2.6
Fund (GBP Hedged)	10.1	-	-	3.2
Fund (SGD Hedged)	11.2	5.4	-	5.1

Source: Lipper

## Calendar Year

Return(%)	Year To Date	2019	2018	2017
Fund (USD)	0.1	16.9	-7.6	12.9
Benchmark	0.1	15.3	-6.1	13.4
Fund (MYR Hedged)	0.1	17.2	-7.0	14.0
Fund (AUD Hedged)	-0.1	15.7	-8.1	11.3
Fund (EUR Hedged)	-0.2	13.5	-	-
Fund (GBP Hedged)	-0.1	14.7	-9.4	-
Fund (SGD Hedged)	0.0	15.8	-8.6	11.1

Source: Lipper

## Top Holdings as at 31 January 2020\*

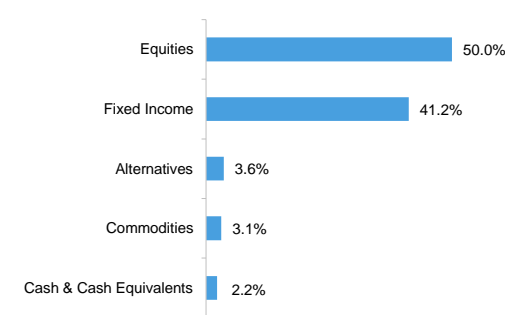
Collective Investment Schemes	%
BlackRock Global Funds - Global Multi-Asset Income Fund	20.0%
iShares Core S&P 500 UCITS ETF	15.7%
iShares MSCI USA Quality Dividend UCITS ETF	10.7%
BlackRock Global Funds - Global Corporate Bond Fund	8.2%
BlackRock Global Funds - Asian Multi-Asset Growth Fund	7.1%

## Income Distribution History

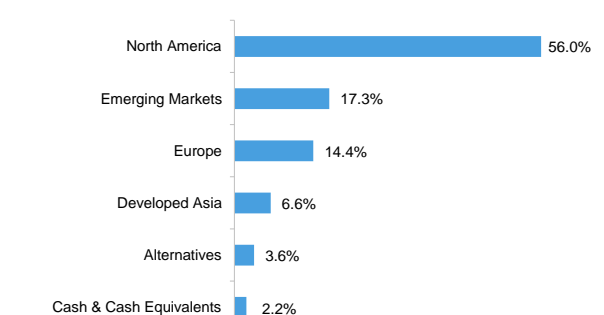
	Gross Distribution / Yield						
	USD Class cents/(%)	MYR Hedged-Class sen/(%)	AUD Hedged-Class cents/(%)	EUR Hedged-Class cents/(%)	GBP Hedged-Class cents/(%)	SGD Hedged-Class cents/(%)	
2017	0.25 / 0.5	0.25 / 0.5	-	-	0.25 / 0.5	0.25 / 0.5	
2018	0.10 / 0.2	0.10 / 0.2	-	-	0.10 / 0.2	0.10 / 0.2	
2019	0.25 / 0.5	0.20 / 0.4	-	-	-	-	

<sup>2</sup> Distribution Policy : The Fund is not expected to make any income distribution. However, incidental income distribution may be declared whenever appropriate.

## Asset Allocation as at 31 December 2019#



## Regional Allocation as at 31 December 2019#



#The data provided above is that of the Fund by BlackRock, Inc and is a percentage of NAV of the total investment in the Collective Investment Schemes as at 31 December 2019 as the data is provided by BlackRock, Inc after Affin Hwang Asset Management Bhd publication cut-off date. Please note that asset exposure for the Collective Investment Schemes is subject to frequent changes on daily basis.

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The total for Asset Allocation and Regional Allocation might not add up to 100% due to rounding.

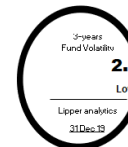
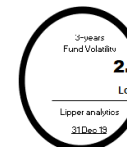
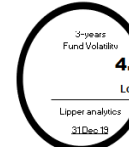
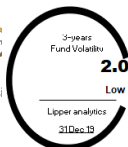
<sup>1</sup> To invest in a Class other than MYR-Hedged Class, investors are required to have a foreign currency account with any Financial Institutions as all transactions relating to the particular foreign currency will ONLY be made via telegraphic transfer.

<sup>2</sup> Where a distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV.

Based on the Fund's portfolio returns as at 31 December 2019, the Volatility Factor (VF) for this Fund is 6.1 for the USD class (classified as Low), 6.0 for the MYR Hedged Class (Low), 6.1 for the AUD Hedged class (Low) and 6.1 for the SGD Hedged class (Low) (source : Lipper). Low includes Funds with VF that are above 1.755 but not more than 6.110.

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# Affin Hwang World Series - Global Income Fund

A feeder fund that aims to achieve capital over medium to long term period through investment in a portfolio of global fixed income instruments.

**Fund Category**  
Bond Feeder (Wholesale)

**Fund Type**  
Income

**Target Fund Manager**  
PIMCO Global Advisors (Ireland) Limited

**Target Fund**  
PIMCO GIS Income Fund- Institutional Income USD Class

**Benchmark**  
Barclays U.S. Aggregate Index

**Base Currency**  
USD

**Launch Date / IOP**  
23 May, 2016/USD0.50  
01 September, 2016/MYR0.50  
23 May, 2016/MYR0.50(MYRHedged)  
23 May, 2016/AUD0.50(AUDHedged)  
21 February, 2018/EUR0.50(EURHedged)  
01 September, 2016/GBP0.50(GBPHedged)  
23 May, 2016/SGD0.50(SGDHedged)

**Financial Year End**  
31 August

**Initial Sales Charge**  
Max 3.0% of the NAV per Unit

**Subscription**  
Cash

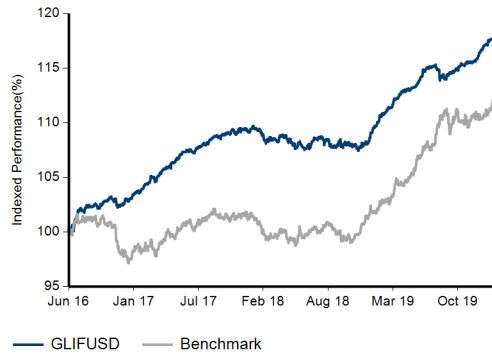
**Annual Management Fee**  
Up to 1.45% per annum

**Minimum Investment/Minimum Subsequent Investment<sup>1</sup>**  
USD5,000/USD1,000  
MYR10,000/MYR5,000  
MYR10,000/MYR5,000(MYRHedged)  
AUD5,000/AUD1,000  
EUR5,000/EUR1,000  
GBP5,000/GBP1,000  
SGD5,000/SGD1,000

**As at 31 January 2020\***  
**Fund Size/NAV Per Unit**  
USD35.4million/USD0.5480  
MYR16.4million/MYR0.5391  
MYR206.6million/MYR0.5676(MYRHedged)  
AUD32.7million/AUD0.5587(AUDHedged)  
EUR1.0million/EUR0.5030(EURHedged)  
GBP9.6million/GBP0.5094(GBPHedged)  
SGD26.4million/SGD0.5325(SGDHedged)

**Performance Record as at 31 January 2020\***

**Cumulative Return Over The Period (%)**



June, 2016 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance. Source: Lipper

**Target Fund Top Holdings as at 30 September 2019#**

Bonds	%
Fnma Tba 3.5% Nov 30yr	6.4%
Fnma Tba 4.0% Nov 30yr	6.3%
Fnma Tba 3.0% Dec 30yr	3.5%
Fnma Tba 4.0% Oct 30yr	3.0%
BNP Paribas Issuance BV SR SEC	2.8%
Fnma Pass Thru 30yr	2.4%
Fnma Tba 3.0% Nov 30yr	2.3%
US Treasury Note	2.0%
Fnma Pass Thru 30yr	1.9%
US Treasury Note	1.7%

**Asset Allocation as at 31 January 2020\***

PIMCO GIS Income Fund- Institutional Income USD Class	97.0%
Cash and Cash Equivalents	3.0%

**Target Fund Sector Allocation as at 31 December 2019#**



**Performance Table as at 31 January 2020\***

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (USD)	0.4	6.2	13.1	17.6
Benchmark	1.9	9.6	14.5	12.7
Fund (MYR)	0.5	6.3	4.3	15.0
Fund (MYRHedged)	0.4	6.8	15.7	21.2
Fund (AUDHedged)	0.2	5.2	11.8	15.3
Fund (EURHedged)	0.2	3.2	-	1.8
Fund (GBPHedged)	0.3	4.2	8.0	8.5
Fund (SGDHedged)	0.3	5.3	10.1	12.1

Source: Lipper

**Annualised**

Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (USD)	6.2	4.2	-	4.6
Benchmark	9.6	4.6	-	3.4
Fund (MYR)	6.3	1.4	-	4.2
Fund (MYRHedged)	6.8	5.0	-	5.4
Fund (AUDHedged)	5.2	3.8	-	4.0
Fund (EURHedged)	3.2	-	-	1.0
Fund (GBPHedged)	4.2	2.6	-	2.4
Fund (SGDHedged)	5.3	3.2	-	3.2

Source: Lipper

**Calendar Year**

Return (%)	Year To Date	2019	2018	2017
Fund (USD)	0.4	7.8	-0.8	5.8
Benchmark	1.9	8.7	0.0	3.5
Fund (MYR)	0.5	6.8	1.1	-4.6
Fund (MYRHedged)	0.4	8.3	-0.1	7.1
Fund (AUDHedged)	0.2	6.8	-1.2	6.3
Fund (EURHedged)	0.2	4.6	-	-
Fund (GBPHedged)	0.3	5.8	-2.3	5.9
Fund (SGDHedged)	0.3	6.8	-1.9	5.2

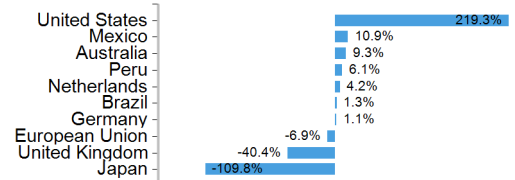
Source: Lipper

**Income Distribution History**

	Gross Distribution/Yields							
	USD Class	MYR Class	MYR Hedged Class	AUD Class	EUR Class	GBP Class	SGD Class	
	cents/(%)	sen/(%)	sen/(%)	cents/(%)	cents/(%)	cents/(%)	cents/(%)	
2017	0.60 / 1.1	0.60 / 1.1	0.50 / 0.9	0.60 / 1.1	-	0.60 / 1.2	0.60 / 1.1	
2018	1.30 / 2.5	0.82 / 1.6	1.00 / 1.9	0.50 / 1.0	-	1.00 / 2.0	0.75 / 1.5	
2019	1.69 / 3.2	1.84 / 3.5	1.95 / 3.5	0.45 / 0.8	0.45 / 0.9	1.45 / 2.9	1.17 / 2.2	
2020	0.17 / 0.3	0.17 / 0.3	0.17 / 0.3	0.17 / 0.3	0.17 / 0.3	0.17 / 0.3	0.17 / 0.3	

<sup>2</sup> Distribution Policy : Distribution of income, if any, would be on quarterly and monthly (only applicable for USD and MYR Classes) basis and will be after the end of the first financial year.

**Target Fund Top 10 Countries by Contribution to Total Duration as at 31 December 2019#**



# The data provided above is that of the Fund by PIMCO Global Advisors (Ireland) Ltd and is a percentage of NAV of the Target Fund as at 31 December 2019 as the data is provided by the Target Fund Manager after Affin Hwang Asset Management Bhd publication cut-off date. Please note that the asset exposure for the Target Fund is subject to frequent changes on daily basis.

## The data provided above is that of the Fund by PIMCO Global Advisors (Ireland) Ltd and is a percentage of Duration Weighted Exposure of the Target Fund as at 31 December 2019 as the data is provided by the Target Fund Manager after Affin Hwang Asset Management Bhd publication cut-off date. Please note that the asset exposure for the Target Fund is subject to frequent changes on daily basis. Duration Weighted Exposure (DWE%) is the percentage weight of each sectors contribution to the overall duration of the fund.

\* The data provided above is that of the Fund and is a percentage of the NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Asset Allocation, Target Fund Sector Allocation and Target Fund Country Allocation might not add up to 100% due to rounding.

<sup>1</sup> To invest in a Class other than MYR Class and MYR-Hedged Class, investors are required to have a foreign currency account with any Financial Institutions as all transactions relating to the particular foreign currency will ONLY be made via telegraphic transfer.

<sup>2</sup> Where a distribution is declared, investors are advised that following the issue of additional Units/distributions, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV.

Based on the Fund's portfolio returns as at 31 December 2019, the Volatility Factor (VF) for this Fund is 2.0 for the USD class (classified as Low), 4.3 for the MYR Class (Low), 2.0 for the MYR Hedged Class (Low), 2.0 for the AUD Hedged class (Low), 2.1 for the GBP Hedged Class (Low) and 2.0 for the SGD Hedged class (Low) (source : Lipper). Low includes Funds with VF that are above 1.755 but not more than 6.110.

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# Affin Hwang World Series - US Short Duration High Income Fund

A feeder fund that aims to provide investors with regular income through investments in US high yield bonds.

## Fund Category

Bond Feeder (Wholesale)

## Fund Type

Income

## Target Fund Manager

Allianze Global Investor U.S. LLC.

## Target Fund

Allianze US Short Duration High Income Bond

## Benchmark

Merrill Lynch 1-3 Years BB-B US Cash Pay High Yield Index

## Base Currency

USD

## Launch Date / IOP

03 March, 2017/USD0.50  
03 March, 2017/MYR0.50  
03 March, 2017/MYR0.50(MYRHedged)  
03 March, 2017/AUD0.50(AUDHedged)  
21 February, 2018/EUR0.50(EURHedged)  
28 June, 2017/GBP0.50(GBPHedged)  
03 March, 2017/SGD0.50(SGDHedged)

## Financial Year End

31 October

## Initial Sales Charge

Max 3.0% of the NAV per Unit

## Subscription

Cash

## Annual Management Fee

Up to 1.50% per annum of the NAV

## Minimum Investment/Minimum Subsequent Investment<sup>1</sup>

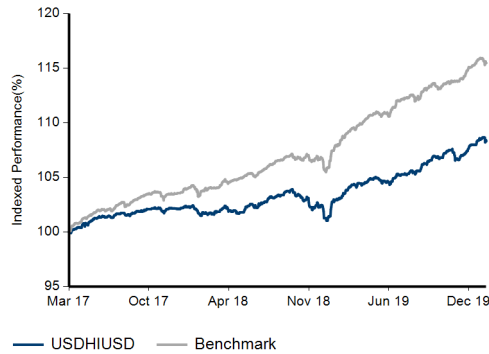
USD5,000/USD1,000  
MYR10,000/MYR5,000  
MYR10,000/MYR5,000(MYRHedged)  
AUD5,000/AUD1,000  
EUR5,000/EUR1,000  
GBP5,000/GBP1,000  
SGD5,000/SGD1,000

## As at 31 January 2020\*

**Fund Size/NAV Per Unit**  
USD0.9million/USD0.5043  
MYR1.4million/MYR0.4677  
MYR5.2million/MYR0.5455(MYRHedged)  
AUD0.8million/AUD0.5300(AUDHedged)  
EUR0.0million/EUR0.4808(EURHedged)  
GBP0.9million/GBP0.4925(GBPHedged)  
SGD1.1million/SGD0.4956(SGDHedged)

## Performance Record as at 31 January 2020\*

### Cumulative Return Over The Period (%)



March, 2017 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance. Source: Lipper

## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (USD)	0.3	5.0	-	8.3
Benchmark	0.2	6.5	-	15.5
Fund (MYR)	0.5	5.1	-	-0.4
Fund (MYRHedged)	0.4	4.9	-	15.5
Fund (AUDHedged)	0.3	4.0	-	8.2
Fund (EURHedged)	-0.1	-1.4	-	-3.2
Fund (GBPHedged)	0.2	4.0	-	2.4
Fund (SGDHedged)	0.2	4.3	-	5.5

Source:Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (USD)	5.0	-	-	2.8
Benchmark	6.5	-	-	5.2
Fund (MYR)	5.1	-	-	-0.2
Fund (MYRHedged)	4.9	-	-	5.2
Fund (AUDHedged)	4.0	-	-	2.8
Fund (EURHedged)	-1.4	-	-	-1.7
Fund (GBPHedged)	4.0	-	-	0.9
Fund (SGDHedged)	4.3	-	-	1.9

Source:Lipper

Calendar Year Return (%)	Year To Date			
	2019	2018	2017	
Fund (USD)	0.3	6.6	-0.8	-
Benchmark	0.2	8.8	2.2	-
Fund (MYR)	0.5	5.5	0.6	-
Fund (MYRHedged)	0.4	6.4	0.6	-
Fund (AUDHedged)	0.3	5.4	-1.0	-
Fund (EURHedged)	-0.1	0.3	0.0	-
Fund (GBPHedged)	0.2	5.4	-2.3	-
Fund (SGDHedged)	0.2	5.7	-1.9	-

Source:Lipper

## Target Fund Top Holdings as at 31 December 2019#

### Bonds

Issuer	Coupon	Maturity Date	%
T-Mobile Usa Inc	6.50%	15.01.24	4.2%
Prime Secsrvc Brw/Financ	9.25%	15.05.23	3.9%
Realogy Group/Co-Issuer	5.25%	01.12.21	3.3%
Apx Group Inc	7.88%	01.12.22	3.0%
Global Air Lease Co Ltd	6.50%	15.09.24	2.7%
Dish Dbs Corp	5.13%	01.05.20	2.6%
Bausch Health Cos Inc	7.00%	15.03.24	2.6%
Cco Hldgs Llc/Cap Corp	5.25%	30.09.22	2.4%
Amc Networks Inc	5.00%	01.04.24	2.1%
Party City Holdings Inc	6.13%	15.08.23	2.1%

## Asset Allocation as at 31 January 2020\*

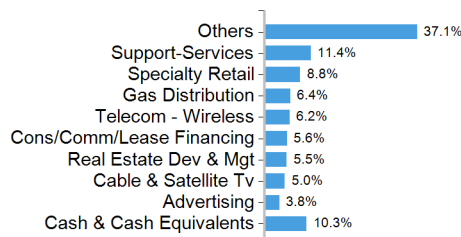
Allianze US Short Duration High Income Bond	96.9%
Cash and Cash Equivalents	3.1%

## Income Distribution History

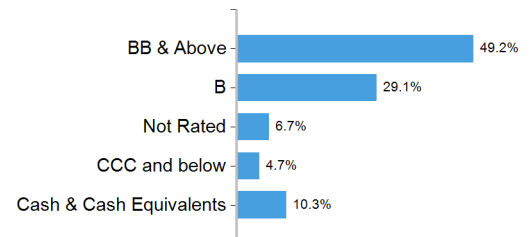
	Gross Distribution/Yields								
	USD Class	SGD Class	MYR Class	MYR Hedged Class	AUD Hedged Class	EUR Hedged Class	GBP Hedged Class	cents/(%)	cents/(%)
2017	0.25 / 0.5	0.25 / 0.5	0.25 / 0.5	0.25 / 0.5	0.25 / 0.5	-	-	0.25 / 0.5	-
2018	1.25 / 2.5	1.00 / 2.0	1.25 / 2.8	1.00 / 1.9	0.50 / 1.0	-	-	1.00 / 2.1	-
2019	1.92 / 3.9	1.66 / 3.4	1.22 / 2.7	1.66 / 3.1	0.16 / 0.3	-	-	0.46 / 0.9	-
2020	0.17 / 0.3	0.17 / 0.3	0.17 / 0.4	0.17 / 0.3	0.17 / 0.3	-	-	0.17 / 0.3	-

<sup>2</sup> Distribution Policy : The Fund is not expected to make any income distribution. However, incidental income distribution may be declared whenever appropriate

## Target Fund Sector Allocation as at 31 December 2019#



## Target Fund Credit Profile as at 31 December 2019\*



# The data provided above is that of the Fund by Allianz Global Investors U.S. LLC and is a percentage of NAV of the Target Fund as at 31 December 2019 as the data is provided by Target Fund Manager after Affin Hwang Asset Management Bhd publication cut-off date. Please note that asset exposure for the Target Fund is subject to frequent changes on daily basis.

\* The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Asset Allocation, Target Fund Sector Allocation and Target Fund Credit Profile might not add up to 100% due to rounding.

<sup>1</sup> To invest in a Class other than MYR Class and MYR-Hedged Class, investors are required to have a foreign currency account with any Financial Institutions as all transactions relating to the particular foreign currency will ONLY be made via telegraphic transfer.

<sup>2</sup> Where a distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV.

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# Affin Hwang World Series - Emerging Markets Short Duration Fund

A feeder fund that aims to provide regular income over the medium to long term period.

**Fund Category**  
Fixed Income (Feeder Wholesale)

**Fund Type**  
Income

**Target Fund Manager**  
Ashmore Investment Management Limited

**Target Fund**  
Ashmore SICAV- Emerging Markets Short Duration Fund

**Base Currency**  
USD

**Launch Date / IOP**  
18 March, 2019/USD0.50  
18 March, 2019/MYR0.50  
18 March, 2019/MYR0.50(MYR Hedged)  
18 March, 2019/SGD0.50(SGD Hedged)  
18 March, 2019/AUD0.50(AUD Hedged)  
18 March, 2019/RMB0.50(RMB Hedged)

**Financial Year End**  
31 May

**Initial Sales Charge**  
Max 3.0% of the NAV per Unit

**Subscription**  
Cash

**Annual Management Fee**  
Up to 1.50% per annum of the NAV

**Minimum Investment/Minimum Subsequent Investment<sup>1</sup>**  
USD5,000/USD1,000  
MYR5,000/MYR1,000  
MYR5,000/MYR1,000(MYR Hedged)  
SGD5,000/SGD1,000  
AUD5,000/AUD1,000  
RMB5,000/RMB1,000

**As at 31 January 2020\***  
**Fund Size/NAV Per Unit**  
USD0.0million/USD0.4701  
MYR0.0million/MYR0.4746  
MYR4.8million/MYR0.4781(MYR Hedged)  
SGD0.0million/SGD0.4702(SGD Hedged)  
AUD0.0million/AUD0.4706(AUD Hedged)  
RMB0.0million/RMB0.4678(RMB Hedged)

## Performance Record as at 31 January 2020\*

"Not applicable as the Fund has less than one year track record"	
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## Performance Table as at 31 January 2020\*

<b>Total Return (%)</b>	1 Month	1 Year	3 Year	Since Inception
"Not applicable as the Fund has less than one year track record"				
<b>Annualised Return (%)</b>	1 Year	1 Year	5 Year	Since Inception
"Not applicable as the Fund has less than one year track record"				
<b>Calendar Year Return (%)</b>	Year To Date	2017	2016	2015
"Not applicable as the Fund has less than one year track record"				

## Target Fund Top Holdings as at 31 December 2019#

Bonds	Issuer	Coupon	Maturity Date	%
	Republic of Ecuador	10.75%	28.03.22	8.2%
	Republic of Argentina	6.88%	22.04.21	5.4%
	Republic of Ecuador	8.75%	02.06.23	3.6%
	Dubai World Trb + Pik	4.25%	30.09.22	3.5%
	Lebanese Republic	6.38%	09.03.20	3.3%
	Republic of Ecuador	7.95%	20.06.24	2.9%
	Lebanese Republic	8.25%	12.04.21	2.7%
	Ukraine Government	7.75%	01.09.22	2.0%
	Ypf Sociedad Anomina	8.75%	04.04.24	2.0%
	Republic of Argentina	5.63%	26.01.22	2.0%

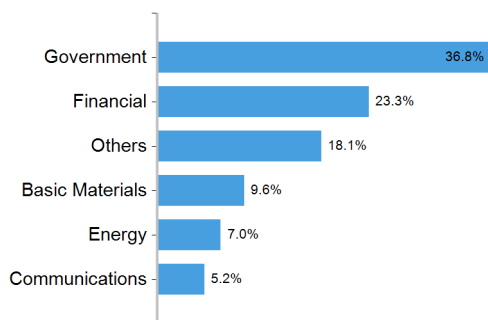
## Asset Allocation as at 31 January 2020\*

Ashmore SICAV- Emerging Markets Short Duration Fund	97.5%
Cash and Cash Equivalents	2.5%

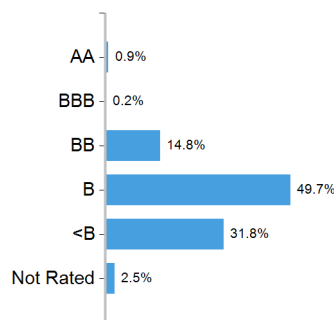
## Income Distribution History

<sup>2</sup> Distribution Policy : Subject to availability of income, the fund endeavours to distribute income on a quarterly and monthly (only applicable for USD & MYR classes) basis, after the end of its financial year.

## Target Fund Sector Allocation as at 31 December 2019#



## Target Credit Profile as at 31 December 2019#



# The data provided above is that of the Fund by Ashmore Investment Management Limited and is a percentage of NAV of the Target Fund as at 31 December 2019 as the data is provided by Target Fund Manager after Affin Hwang Asset Management Bhd publication cut-off date. Please note that asset exposure for the Target Fund is subject to frequent changes on daily basis.

\* The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Asset Allocation, Target Fund Sector Allocation and Target Fund Credit Profile might not add up to 100% due to rounding.

<sup>1</sup> To invest in a Class other than MYR Class and MYR-Hedged Class, investors are required to have a foreign currency account with any Financial Institutions as all transactions relating to the particular foreign currency will ONLY be made via telegraphic transfer.

<sup>2</sup> Where a distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV.

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# Affin Hwang Single Bond Series 1

The Fund aims to provide regular income over the medium to long term period.

**Fund Category**  
Bond (Wholesale)

**Fund Type**  
Income

**Benchmark**  
12-month Maybank Fixed Deposit Rate

**Base Currency**  
USD

**Launch Date / IOP**  
07 June, 2019 / MYR-Hedged1.00

**Maturity Date**  
N/A

**Financial Year End**  
30 November

**Initial Sales Charge**  
2.00% of the NAV per Unit

**Management Fee**  
Up to 0.5% per annum

**Minimum Investment**  
MYR10,000

**Minimum Subsequent Investment**  
MYR1,000

**As at 31 January 2020\***  
**Fund Size**  
MYR89.9million

**NAV Per Unit**  
MYR1.0858

**Fixed Income Yield**  
4.7%

**Fixed Income Duration**  
6.3 years

## Performance Record as at 31 January 2020\*

"Not applicable as the Fund has less than one year track record"

## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
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"Not applicable as the Fund has less than one year track record"

Annualised Return (%)	1 Year	1 Year	5 Year	Since Inception
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"Not applicable as the Fund has less than one year track record"

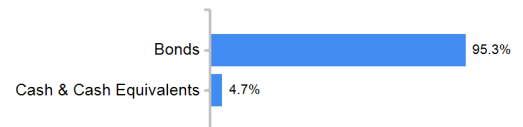
Calendar Year Return (%)	Year To Date	2017	2016	2015
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"Not applicable as the Fund has less than one year track record"

## Income Distribution History

<sup>1</sup> Distribution Policy : Distribution of income, if any, would be on annually basis

## Asset Allocation as at 31 January 2020\*



## Top Holdings as at 31 January 2020\*

### Bonds

Issuer	Coupon	Maturity Date	%
HSBC Holdings PLC (Call: 23.03.2028)	6.50%	23.03.49	95.3%

\* The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Asset Allocation might not add up to 100% due to rounding.

<sup>1</sup> Where a distribution is declared, investors are advised that following the issues of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV. The yield of the distributions are calculated based on the total dividend payout/ex-distribution NAV.

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## Affin Hwang Single Bond Series 2

The Fund aims to provide regular income over the medium to long term period.

**Fund Category**  
Bond (Wholesale)

**Fund Type**  
Income

**Benchmark**  
12-month Maybank Fixed Deposit Rate

**Base Currency**  
MYR

**Launch Date / IOP**  
03 October, 2019 / MYR-Hedged1.00

**Maturity Date**  
N/A

**Financial Year End**  
31 January

**Initial Sales Charge**  
Up to 2.00% of the NAV per Unit

**Management Fee**  
Up to 0.5% per annum

**Minimum Investment**  
MYR10,000

**Minimum Subsequent Investment**  
MYR1,000

**As at 31 January 2020\***  
**Fund Size**  
MYR72.3million

**NAV Per Unit**  
MYR1.0605

**Fixed Income Yield**  
4.5%

**Fixed Income Duration**  
5.3 years

### Performance Record as at 31 January 2020\*

"Not applicable as the Fund has less than one year track record"

### Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
"Not applicable as the Fund has less than one year track record"				

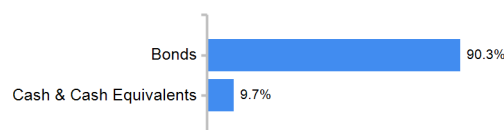
Annualised Return (%)	1 Year	1 Year	5 Year	Since Inception
"Not applicable as the Fund has less than one year track record"				

Calendar Year Return (%)	Year To Date	2017	2016	2015
"Not applicable as the Fund has less than one year track record"				

### Income Distribution History

<sup>1</sup> Distribution Policy : Distribution of income, if any, would be on annually basis

### Asset Allocation as at 31 January 2020\*



### Top Holdings as at 31 January 2020\*

Bonds Issuer	Coupon	Maturity Date	%
Credit Suisse Group AG 6.375% (Call: 21.08.2026)	6.38%	21.08.49	90.3%

\* The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Asset Allocation might not add up to 100% due to rounding.

<sup>1</sup> Where a distribution is declared, investors are advised that following the issues of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV. The yield of the distributions are calculated based on the total dividend payout/ex-distribution NAV.

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## Affin Hwang Flexible Maturity Income Fund 8

A 3-year closed-ended fixed income fund that aims to provide investors with a steady annual income stream.

### Fund Category

Wholesale Fixed Income (closed-ended)

**Fund Type**  
Income

**Benchmark**  
36-Month Maybank Fixed Deposit Rate

**Launch Date / IOP**  
01 August, 2018 / MYR1.00

**Maturity Date**  
30 August 2021

**Financial Year End**  
30 September

**Initial Sales Charge**  
Max 3.0% of the NAV per Unit

**Annual Management Fee**  
Nil

**Minimum Investment**  
Closed for purchase

**Penalty Charge**  
From the commencement date

- 1st year 3.0%
- 2nd year 2.0%
- 3rd year 1.0%
- At maturity Nil

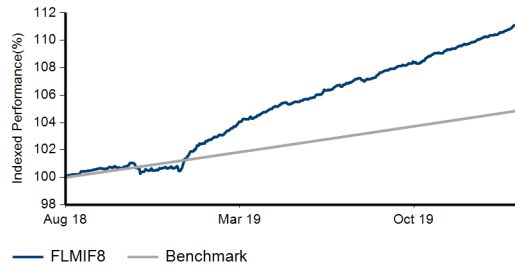
**As at 31 January 2020\***

**Fund Size**  
MYR212.1million

**NAV Per Unit**  
MYR1.0623

### Performance Record as at 31 January 2020\*

#### Cumulative Return Over The Period (%)



August, 2018 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance. Source:Lipper

### Top Holdings as at 31 January 2020\*

#### Bonds

Issuer	Coupon	Maturity Date	%
Tan Chong Motor Holdings Bhd	4.70%	24.11.21	7.2%
UBS Group AG	6.88%	16.03.49	7.0%
Shimao Property Holdings Ltd	6.38%	15.10.21	6.0%
HSBC Holdings PLC	6.88%	01.06.49	5.3%
Yinson Juniper Ltd	7.85%	05.10.49	5.1%

### Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	0.6	8.3	-	11.0
Benchmark	0.3	3.4	-	4.9

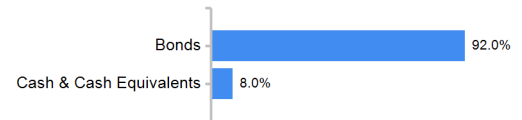
Source:Lipper

### Income Distribution History

Gross Distribution (Sen)	Yield (%)
2019	4.64

<sup>1</sup> Distribution Policy : Distribution of income, if any, would be on annually basis

### Asset Allocations as at 31 January 2020\*



## Affin Hwang Flexible Maturity Income Fund 9

A 3-year closed-ended fixed income fund that aims to provide investors with a steady annual income stream.

### Fund Category

Wholesale Fixed Income (closed-ended)

**Fund Type**  
Income

**Benchmark**  
36-Month Maybank Fixed Deposit Rate

**Launch Date / IOP**  
18 September, 2018 / MYR1.00

**Maturity Date**  
05 October 2021

**Financial Year End**  
31 October

**Initial Sales Charge**  
Max 3.0% of the NAV per Unit

**Annual Management Fee**  
Nil

**Minimum Investment**  
Closed for purchase

**Penalty charge**  
From the commencement date

- 1st year 3.0%
- 2nd year 2.0%
- 3rd year 1.0%
- At maturity Nil

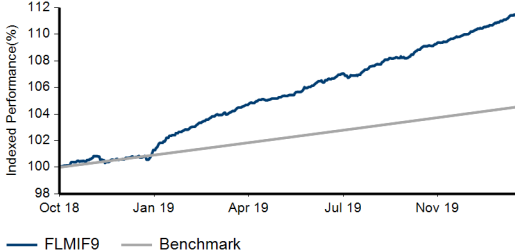
**As at 31 January 2020\***

**Fund Size**  
MYR212.9million

**NAV Per Unit**  
MYR1.0650

### Performance Record as at 31 January 2020\*

#### Cumulative Return Over The Period (%)



October, 2018 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.

### Top Holdings as at 31 January 2020\*

#### Bonds

Issuer	Coupon	Maturity Date	%
Yinson Juniper Ltd	7.85%	05.10.49	10.3%
Mah Sing Group Bhd	6.80%	31.03.49	4.7%
Julius Baer Group Ltd	5.75%	20.10.49	4.1%
Times China Holdings Ltd	7.85%	04.06.21	3.9%
Lafarge Cement Sdn Bhd	5.06%	08.07.22	3.8%

### Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	0.6	8.7	-	11.3
Benchmark	0.3	3.4	-	4.5

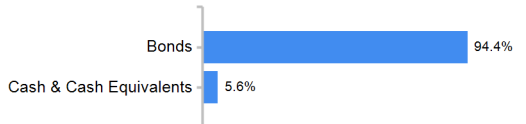
Source:Lipper

### Income Distribution History

Gross Distribution (Sen)	Yield (%)
2019	4.64

<sup>1</sup> Distribution Policy : Distribution of income, if any, would be on annually basis

### Asset Allocation as at 31 January 2020\*



\*The date provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on daily basis. The total for the Asset Allocation might not add up to 100% due to rounding.

<sup>1</sup>Where a distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV. This document is prepared by Affin Hwang Asset Management Bhd (199701014290 (429786-T)). It is not intended to be an offer invitation to subscribe or purchase any securities. The information contained herein has been obtained from sources believed in good faith to be reliable, however, no guarantee is given in its accuracy or completeness. Past performance of the Fund is not indicative of its future performance. Prices and distribution payable, if any, can go down as well as up. A Product Highlights Sheet (PHS) is available for the Fund and investors have the right to request a copy of it. The Information Memorandum for Affin Hwang Flexible Maturity Income Fund 8 dated 01 August 2018 as well as Affin Hwang Flexible Maturity Income Fund 9 dated 18 September 2018 and the PHS have been lodged with the Securities Commission Malaysia, who takes no responsibility for its contents. Investors are advised to read and understand the contents of the PHS and the IM before investing. Application for Units can only be made on receipt of a form of application referred to in and accompanying the PHS and the IM. Investors should also consider the fees and charges involved. A copy of the PHS and the IM can be obtained at our office or any of our sales offices. The Funds may not be suitable for all and if in doubt, investors should seek independent advice.

## Affin Hwang Flexible Maturity Income Fund 11

A 3-year closed-ended fixed income fund that aims to provide investors with a steady annual income stream.

### Fund Category

Fixed Income (closed-ended)

### Fund Type

Income

### Benchmark

36-Month Maybank Fixed

Deposit Rate

### Launch Date / IOP

26 February, 2019 / 1.00

### Maturity Date

08 March 2022

### Financial Year End

31 January

### Initial Sales Charge

Max 3.0% of the NAV per

Unit

### Annual Management Fee Nil

### Minimum Investment

Closed for purchase

### Penalty Charge

From the commencement date

- 1st year 3.0%
- 2nd year 2.0%
- 3rd year 1.0%
- At maturity Nil

### As at 31 January 2020\*

### Fund Size

162.8million

### NAV Per Unit

1.0766

### Performance Record as at 31 January 2020\*

"Not applicable as the fund has less than one year track record"

### Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
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"Not applicable as the fund has less than one year track record"

### Income Distribution History

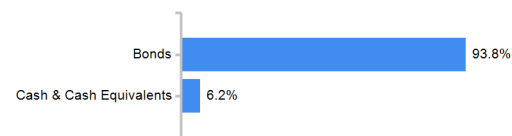
(1) Distribution Policy : Distribution of income, if any, would be on annually basis

### Top Holdings as at 31 January 2020\*

#### Bonds

Issuer	Coupon	Maturity Date	%
Shimao Property Holdings Ltd	6.38%	15.10.21	5.8%
Yinson Juniper Ltd	8.10%	29.03.49	5.2%
Societe Generale SA	4.30%	19.05.26	4.7%
Mah Sing Group Bhd	6.90%	04.04.49	4.7%
Times China Holdings Ltd	7.63%	21.02.22	4.4%

### Asset Allocations as at 31 January 2020\*



## Affin Hwang Flexible Maturity Income Fund 13

A 5-year closed-ended fixed income fund that aims to provide investors with a steady annual income stream.

### Fund Category

Fixed Income (Wholesale)

### Fund Type

Income

### Benchmark

5 year Malayan Banking

Berhad Fixed Deposit Rate

### Launch Date / IOP

27 June, 2019 / 1.00

### Maturity Date

30 July 2024

### Financial Year End

31 July

### Initial Sales Charge

Max 3.0% of the NAV per Unit

### Annual Management Fee

Up to 0.20% per annum of the

NAV of the Fund

### Minimum Investment

Closed for purchase

### Penalty Charge

From the commencement date

- 1st-2nd year 3.0%
- 3rd-4th year
- 5th year
- At maturity

### As at 31 January 2020\*

### Fund Size

207.4million

### NAV Per Unit

1.0580

### Performance Record as at 31 January 2020\*

"Not applicable as the fund has less than one year track record"

### Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
------------------	---------	--------	--------	-----------------

"Not applicable as the fund has less than one year track record"

### Income Distribution History

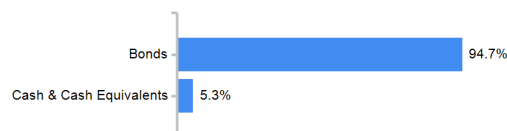
(1) Distribution Policy : Distribution of income, if any, would be on annually basis

### Top Holdings as at 31 January 2020\*

#### Bonds

Issuer	Coupon	Maturity Date	%
Yinson Juniper Ltd	8.10%	29.03.49	8.2%
QBE Insurance Group Ltd	6.75%	02.12.44	5.3%
CRCC Chengan Ltd	3.97%	27.06.49	5.0%
UBS Grp Funding Switzerland AG	5.88%	28.11.49	5.0%
CIFI Holdings Group Co Ltd	6.55%	28.03.24	4.8%

### Asset Allocations as at 31 January 2020\*



\* The data provided above is that of the Fund and is a percentage of NAV as at 31 December 2020. All figures are subject to frequent changes on a daily basis. The total for Sector and Country Allocation might not add up to 100% due to rounding.

† Where a distribution is declared, investors are advised that following the issues of additional Units/distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV. The yield of the distributions are calculated based on the total dividend payout/ex-distribution NAV

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## Affin Hwang Flexible Maturity Income Fund 14

A 5-year closed-ended fixed income fund that aims to provide investors with a steady annual income stream.

### Fund Category

Fixed Income (Wholesale)

### Fund Type

Income

### Benchmark

5 year Malayan Banking Berhad Fixed Deposit Rate

### Launch Date / IOP

12 September, 2019 / 1.00

### Maturity Date

30 September 2024

### Financial Year End

30 November

### Initial Sales Charge

Max 3.0% of the NAV per Unit

### Annual Management Fee

Up to 0.20% per annum of the NAV of the Fund

### Minimum Investment

Closed for purchase

### Penalty Charge

From the commencement date

- 1st-2nd year 3.0%
- 3rd-4th year 2.0%
- 5th year 1.0%
- At maturity Nil

### As at 31 January 2020\*

#### Fund Size

237.8million

#### NAV Per Unit

1.0423

### Performance Record as at 31 January 2020\*

"Not applicable as the fund has less than one year track record"

### Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
------------------	---------	--------	--------	-----------------

"Not applicable as the fund has less than one year track record"

### Income Distribution History

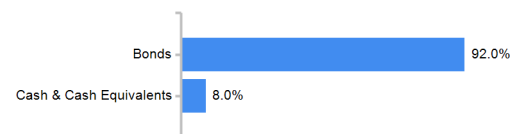
(1) Distribution Policy : Distribution of income, if any, would be on annually basis

### Top Holdings as at 31 January 2020\*

#### Bonds

Issuer	Coupon	Maturity Date	%
QBE Insurance Group Ltd	6.75%	02.12.44	5.8%
HSBC Holdings PLC	6.25%	23.03.49	5.5%
UBS Grp Funding Switzerland AG	5.88%	28.11.49	5.3%
Yinson Juniper Ltd	8.10%	29.03.49	5.0%
WCT Holdings Bhd	5.80%	27.09.49	4.9%

### Asset Allocations as at 31 January 2020\*



## Affin Hwang Flexible Maturity Income Fund 16

A 5-year closed-ended fixed income fund that aims to provide investors with a steady annual income stream.

### Fund Category

Fixed Income (Wholesale)

### Fund Type

Income

### Benchmark

5 year Malayan Banking Berhad Fixed Deposit Rate

### Launch Date / IOP

17 October, 2019 / 1.00

### Maturity Date

07 November 2024

### Financial Year End

30 November

### Initial Sales Charge

Max 3.0% of the NAV per Unit

### Annual Management Fee

Up to 0.20% per annum of the NAV of the Fund

### Minimum Investment

Closed for purchase

### Penalty Charge

From the commencement date

- 1st-2nd year 3.0%
- 3rd-4th year
- 5th year
- At maturity

### As at 31 January 2020\*

#### Fund Size

195.1million

#### NAV Per Unit

1.0254

### Performance Record as at 31 January 2020\*

"Not applicable as the fund has less than one year track record"

### Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
------------------	---------	--------	--------	-----------------

"Not applicable as the fund has less than one year track record"

### Income Distribution History

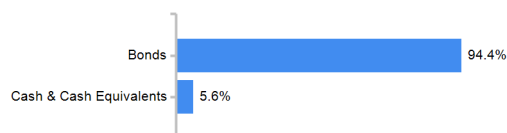
(1) Distribution Policy : Distribution of income, if any, would be on annually basis

### Top Holdings as at 31 January 2020\*

#### Bonds

Issuer	Coupon	Maturity Date	%
Yinson Juniper Ltd	7.85%	05.10.49	11.7%
UBS Grp Funding Switzerland AG	5.88%	28.11.49	4.9%
Dianjian Haiyu Ltd	4.30%	20.06.49	4.3%
DNB Bank ASA	4.88%	12.11.49	4.3%
Mah Sing Group Bhd	6.90%	04.04.49	4.3%

### Asset Allocations as at 31 January 2020\*



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## Affin Hwang Flexible Maturity Income Fund 17

A 5-year closed-ended fixed income fund that aims to provide investors with a steady annual income stream.

### Fund Category

Fixed Income (Wholesale)

### Fund Type

Income

### Benchmark

5 year Malayan Banking Berhad Fixed Deposit Rate

### Launch Date / IOP

09 December, 2019 / MYR1.00

### Maturity Date

24 December 2024

### Financial Year End

28 February

### Initial Sales Charge

2.0% of the NAV per Unit

### Annual Management Fee

Up to 0.20% per annum of the NAV of the Fund

### Minimum Investment

Closed for purchase

### Penalty Charge

From the commencement date

•1st-2nd year 3.0%

•3rd-4th year 2.0%

•5th year 1.0%

•At maturity Nil

### As at 31 January 2020\*

### Fund Size

MYR155.0million

### NAV Per Unit

MYR1.0090

### Performance Record as at 31 January 2020\*

"Not applicable as the fund has less than one year track record"

### Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
------------------	---------	--------	--------	-----------------

"Not applicable as the fund has less than one year track record"

### Income Distribution History

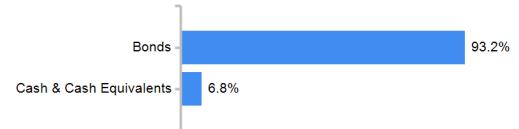
(1) Distribution Policy : Distribution of income, if any, would be on annually basis

### Top Holdings as at 31 January 2020\*

#### Bonds

Issuer	Coupon	Maturity Date	%
MBSB Bank Bhd	5.05%	20.12.29	6.5%
Lafarge Cement Sdn Bhd	4.60%	13.01.23	6.5%
Yuzhou Properties Co Ltd	8.38%	30.10.24	5.4%
Far East Horizon Ltd	4.35%	14.06.49	4.2%
Shimao Property Holdings Ltd	5.20%	30.01.25	4.1%

### Asset Allocations as at 31 January 2020\*



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## Affin Hwang Income Focus Fund 2

A 2-year closed-ended fund that aims to provide income return whilst maintaining capital preservation.

### Fund Category

Fixed Income (closed-ended)

### Fund Type

Income

### Benchmark

12-month Malayan Banking Berhad Fixed Deposit Rate

### Launch Date / IOP

08 March, 2018 / MYR1.00

### Maturity Date

24 April 2020

### Financial Year End

31 July

### Initial Sales Charge

Max 2.0% of the NAV per unit

### Management Fee

N/A

### Minimum Investment

MYR 1,000

### Penalty Charge

- 5.0% from the investment date up to the day before the Maturity  
- Not applicable on Maturity Date

### Investment Date

24 April 2018

### First Observation Date

24 April 2019

### Final Observation Date

17 April 2020

### Underlying Fund NAV as at as at Investment Day

EUR11.46

### As at 31 January 2020\*

#### Fund Size

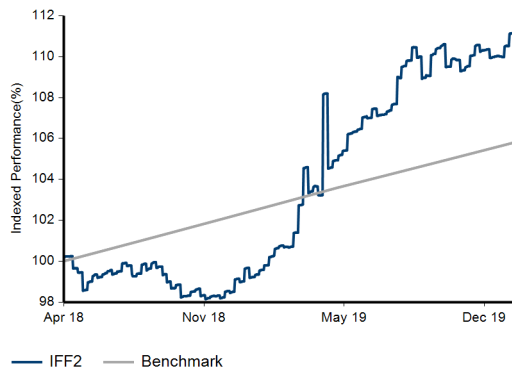
MYR112.0million

#### NAV Per Unit

MYR1.0795

### Performance Record as at 31 January 2020\*

#### Cumulative Return Over The Period (%)



April, 2018 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.  
Source: Lipper

### Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	1.5	12.1	-	11.6
Benchmark	0.3	3.2	-	5.8

Source: Lipper

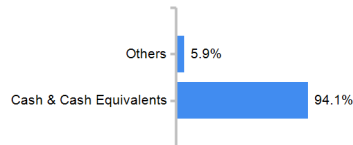
Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	12.1	-	-	6.4
Benchmark	3.2	-	-	3.3

Source: Lipper

Calendar Year Return (%)	Year To Date	2019	2018	2017
Fund	1.5	11.2	-	-
Benchmark	0.3	3.2	-	-

Source: Lipper

### Asset Allocation as at 31 January 2020\*



### Income Distribution History

	Gross Distribution (Sen)	Yield (%)
2019	3.55	3.4

\* Distribution Policy : Distribution of income, if any, would be on annually basis

### Historical NAV of the Underlying Fund (EUR)

#### Jupiter Dynamic Bond Fund

End of Month	2018	2019	2020
January		11.40	12.31
February		11.48	
March		11.69	
April	11.47	11.66	
May	11.44	11.88	
June	11.42	11.95	
July	11.41	11.98	
August	11.41	12.26	
September	11.31	12.16	
October	11.23	12.12	
November	11.16	12.14	
December	11.30	12.04	

\*The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Asset Allocation might not add up to 100% due to rounding.

\*Where a distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV. The yield of the distribution are calculated based on the total dividend payout/ex-distribution NAV.

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# Affin Hwang Income Focus Fund 3

A 3-year closed-ended fund that aims to provide income return whilst maintaining capital preservation.

## Fund Category

Fixed Income (Wholesale)

## Fund Type

Income

## Benchmark

12-month Malayan Banking Berhad Fixed Deposit Rate

## Launch Date / IOP

15 November, 2017 / MYR1.00

## Maturity Date

21 December 2020

## Financial Year End

31 October

## Initial Sales Charge

Max 3.0% of the NAV per Unit

## Management Fee

N/A

## Minimum Investment

10,000

## Penalty Charge

- 5.0% from the investment date up to day before the Maturity  
- Not applicable on Maturity Date

## Investment Date

20 December 2017

## First Observation Date

17 December 2018

## Second Observation Date

17 December 2019

## Final Observation Date

10 December 2020

## Underlying Fund NAV as at as at Investment Day

EUR11.74

## As at 31 January 2020\*

### Fund Size

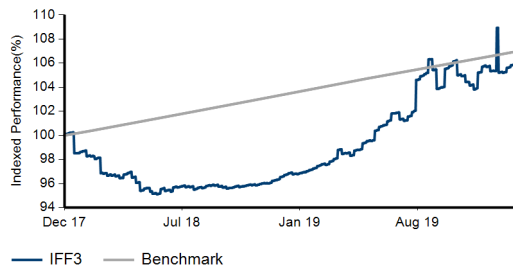
MYR132.3million

### NAV Per Unit

MYR1.0307

## Performance Record as at 31 January 2020\*

### Cumulative Return Over The Period (%)



December, 2017 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance. Source:Lipper

## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	1.4	10.0	-	6.7
Benchmark	0.3	3.2	-	7.0

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	10.0	-	-	3.1
Benchmark	3.2	-	-	3.3

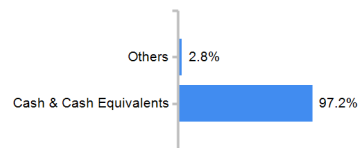
Source: Lipper

## Calendar

Year Return (%)	Year To Date	2019	2018	2017
Fund	1.4	8.8	-3.5	-24.5
Benchmark	0.3	3.2	3.3	-25.7

Source: Lipper

## Asset Allocation as at 31 January 2020\*



## Income Distribution History (past 10 years)

	Gross Distribution (Sen)	Yield (%)
2019	3.56	3.5

<sup>1</sup> Distribution Policy : Distribution of income, if any, would be on annually basis

## Historical NAV of the Underlying Fund (EUR)

### Jupiter Dynamic Bond Fund

End of Month	2017	2018	2019	2020
January		11.66	11.40	12.31
February		11.56	11.48	
March		11.57	11.69	
April		11.47	11.66	
May		11.44	11.88	
June		11.42	11.95	
July		11.41	11.98	
August		11.41	12.26	
September		11.31	12.16	
October		11.23	12.12	
November		11.16	12.14	
December	11.74	11.30	12.04	

\*The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Asset Allocation might not add up to 100% due to rounding.

<sup>1</sup>Where a distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV. The yield of the distribution are calculated based on the total dividend payout/ex-distribution NAV.

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## Affin Hwang Income Focus Fund 4

A 3-year closed-ended fund that aims to provide income return whilst maintaining capital preservation.

**Fund Category**  
Fixed Income (closed-ended)

**Fund Type**  
Income

**Benchmark**  
12-month Malayan Banking Berhad Fixed Deposit Rate

**Launch Date / IOP**  
04 October, 2018 / MYR1.00

**Maturity Date**  
22 November 2021

**Financial Year End**  
31 July

**Initial Sales Charge**  
Max 3.0% of the NAV per unit

**Management Fee**  
N/A

**Minimum Investment**  
MYR1,000

**Penalty Charge**  
- 5.0% from the investment date up to the day before the Maturity  
- Not applicable on Maturity Date

**Investment Date**  
21 November 2018

**Final Observation Date**  
05 November 2021

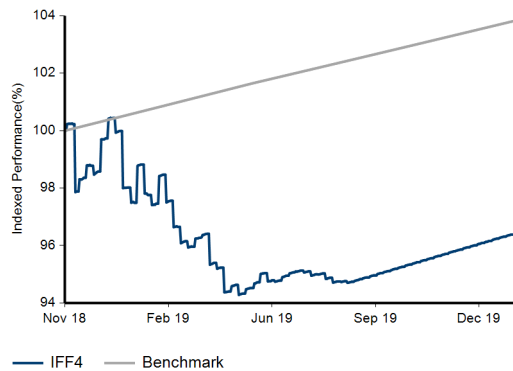
**Underlying Fund NAV as at as at Investment Day**  
EUR 1.32

**As at 31 January 2020\***  
**Fund Size**  
MYR51.4million

**NAV Per Unit**  
MYR0.9646

### Performance Record as at 31 January 2020\*

#### Cumulative Return Over The Period (%)



November, 2018 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.  
Source: Lipper

### Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	0.3	-2.4	-	-3.5
Benchmark	0.3	3.2	-	3.9

Source: Lipper

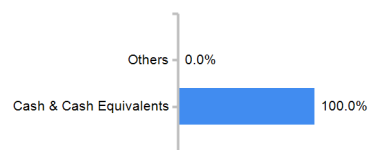
Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	-2.4	-	-	-3.0
Benchmark	3.2	-	-	3.2

Source: Lipper

Calendar Year Return (%)	Year To Date	2019	2018	2017
Fund	0.3	-4.3	-	-
Benchmark	0.3	3.2	-	-

Source: Lipper

### Asset Allocation as at 31 January 2020\*



### Income Distribution History

\* Distribution Policy : The fund is not expected to make any income distribution. If any, would be on maturity date.

### Historical NAV of the Underlying Fund (EUR)

#### Merian Global Equity Absolute Return Fund

End of Month	2018	2019	2020
January		1.31	1.15
February		1.29	
March		1.29	
April		1.24	
May		1.25	
June		1.25	
July		1.23	
August		1.2	
September		1.19	
October		1.17	
November	1.31	1.16	
December	1.34	1.14	

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\*Where a distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV. The yield of the distribution are calculated based on the total dividend payout/ex-distribution NAV.

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# Affin Hwang PRS Growth Fund

A Fund that facilitates the accumulation of retirement savings by Members for their retirement needs, by aiming to generate capital growth.

**Name of Scheme**  
Affin Hwang Private Retirement Scheme

**Fund Category**  
Core (Growth)

**Benchmark**  
35% FTSE Bursa Malaysia Top 100 Index + 35% MSCI AC Asia ex Japan Index + 30% Maybank 12-Month FD rate

**Launch Date / IOP**  
02 November, 2012 / MYR0.50

**Maturity Date**  
N/A

**Financial Year End**  
31 July

**Subscription**  
Cash

**Sales Charge**  
Not applicable

**Redemption Charge**  
Not applicable

**Pre-Retirement Withdrawal**  
8.0% tax penalty

**Transfer Fee**  
RM25 for each withdrawal request

**Fees by PPA**  
**Annual Fee<sup>2</sup>**  
RM8.00 per annum

**Annual Management Fee**  
Up to 1.8% per annum

**Minimum Investment**  
MYR100

**Minimum Subsequent Investment**  
MYR50

**As at 31 January 2020\***  
**Fund Size**  
MYR184.0million

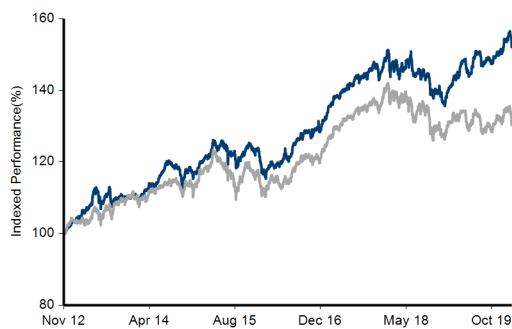
**NAV Per Unit**  
MYR0.6534



**Overall Rating\*\***  
★★★★★

## Performance Record as at 31 January 2020\*

### Cumulative Return Over The Period (%)



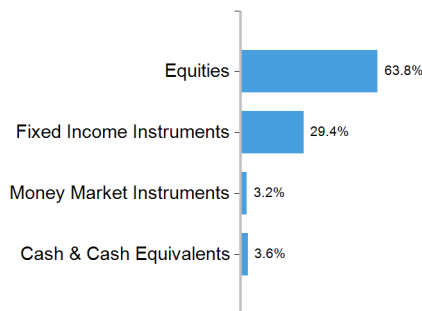
— PRSG — Benchmark

November, 2012 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.  
Source: Lipper

## Top Holdings as at 31 January 2020\*

Affin Hwang Select Asia (ex Japan) Opportunity Fund	17.2%
Affin Hwang Select Asia Pacific (ex Japan) Balanced Fund	15.0%
Affin Hwang World Series - Global Equity Fund	13.1%
Affin Hwang Select Bond Fund	12.6%
Affin Hwang Bond Fund	12.5%

## Asset Allocation as at 31 January 2020\*



## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	-1.3	8.0	14.9	52.1
Benchmark	-2.7	-0.6	5.0	30.3

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	8.0	4.7	4.9	6.0
Benchmark	-0.6	1.6	2.2	3.8

Source: Lipper

Calendar Year	Year To Date	2019	2018	2017
Fund	-1.3	12.6	-6.6	13.7
Benchmark	-2.7	4.8	-7.5	14.1

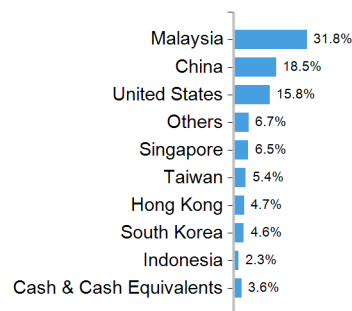
Source: Lipper

## Income Distribution History

	Gross Distribution (Sen)	Yield (%)
2013	2.00	3.7
2014	2.00	3.7
2015	1.25	2.2
2016	0.50	0.9
2017	1.00	1.6
2018	1.00	1.6
2019	1.00	1.6

<sup>1</sup> Distribution Policy : Distribution of income, if any, would be on annually basis

## Country Allocation as at 31 January 2020\*



\* The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Sector and Country Allocation might not add up to 100% due to rounding.

\*\*The Morningstar Rating is an assessment of a Fund's past performance-based on both return and risk-which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

<sup>1</sup> Where a distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV.

<sup>2</sup> The Private Pension Administrator (PPA) Annual Fee is not payable by the Member for the year the Member's account is first opened and the year(s) where no contribution has been made.

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## Affin Hwang PRS Moderate Fund

A Fund that seeks income and capital growth from its investments to facilitate the accumulation of retirement savings for Members' retirement needs.

**Name of Scheme**  
Affin Hwang Private Retirement Scheme

**Fund Category**  
Core (Moderate)

**Benchmark**  
30% FTSE Bursa Malaysia Top 100 Index + 30% Dow Jones/Asia Pacific Select Dividend 30 Index + 40% Maybank 12-Month FD Rate

**Launch Date / IOP**  
02 November, 2012 / MYR0.50

**Maturity Date**  
N/A

**Financial Year End**  
31 July

**Subscription**  
Cash

**Sales Charge**  
Not applicable

**Redemption Charge**  
Not applicable

**Pre-Retirement Withdrawal**  
8.0% tax penalty

**Transfer Fee**  
RM25 for each withdrawal request

**Fees by PPA Annual Fee<sup>2</sup>**  
RM8.00 per annum

**Annual Management Fee**  
Up to 1.5% per annum

**Minimum Investment**  
MYR100

**Minimum Subsequent Investment**  
MYR50

**As at 31 January 2020\***  
**Fund Size**  
MYR89.2million

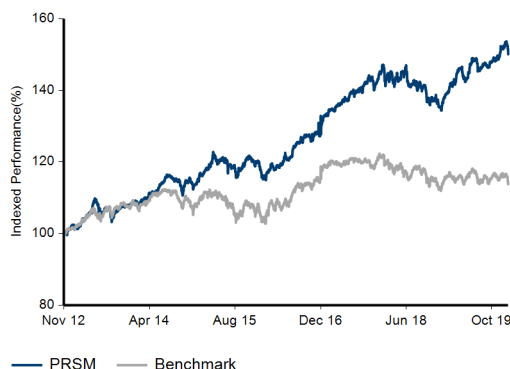
**NAV Per Unit**  
MYR0.6559



**Overall Rating\*\***  
★★★★★

### Performance Record as at 31 January 2020\*

#### Cumulative Return Over The Period (%)

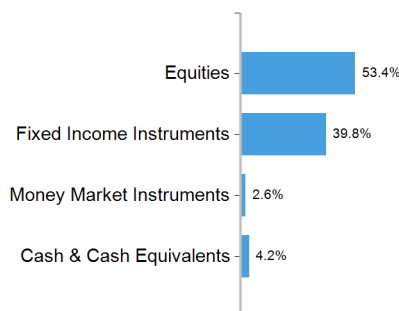


November, 2012 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.  
Source: Lipper

### Top Holdings as at 31 January 2020\*

Affin Hwang Select Asia Pacific (ex Japan) Balanced Fund	34.8%
Affin Hwang Select Bond Fund	18.4%
Affin Hwang Select Dividend Fund	14.6%
Affin Hwang Select Asia (ex Japan) Opportunity Fund	10.3%
Affin Hwang Bond Fund	8.4%

### Asset Allocation as at 31 January 2020\*



### Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	-1.3	8.1	17.5	50.1
Benchmark	-1.7	-1.5	-1.3	13.8

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	8.1	5.5	5.2	5.8
Benchmark	-1.5	-0.4	0.7	1.8

Source: Lipper

Calendar Year	Year To Date	2019	2018	2017
Fund	-1.3	12.2	-5.4	12.1
Benchmark	-1.7	2.7	-7.1	5.2

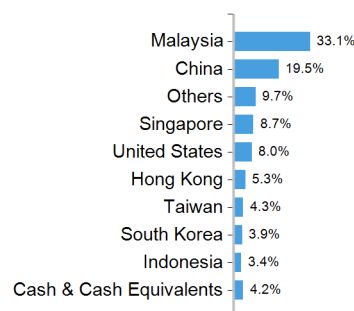
Source: Lipper

### Income Distribution History

Year	Gross Distribution (Sen)	Yield (%)
2013	1.50	2.9
2014	1.50	2.8
2015	1.25	2.2
2016	0.50	0.9
2017	1.00	1.6
2018	1.00	1.6
2019	1.00	1.6

<sup>1</sup> Distribution Policy : Distribution of income, if any, would be on semi-annual basis

### Country Allocation as at 31 January 2020\*



\* The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Sector and Country Allocation might not add up to 100% due to rounding.

\*\*The Morningstar Rating is an assessment of a Fund's past performance-based on both return and risk-which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

<sup>1</sup> Where a distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV.

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# Affin Hwang PRS Conservative Fund

A Fund that aims to provide Members with a capital preservation for their retirement needs.

**Name of Scheme**  
Affin Hwang Private Retirement Scheme

**Fund Category**  
Core (Conservative)

**Benchmark**  
Maybank 12-Month Fixed Deposit Rate

**Launch Date / IOP**  
02 November, 2012 / MYR0.50

**Maturity Date**  
N/A

**Financial Year End**  
31 July

**Subscription**  
Cash

**Sales Charge**  
Not applicable

**Redemption Charge**  
Not applicable

**Pre-Retirement Withdrawal**  
8.0% tax penalty

**Transfer Fee**  
RM25 for each withdrawal request

**Fees by PPA**  
**Annual Fee<sup>2</sup>**  
RM8.00 per annum

**Annual Management Fee**  
Up to 1.3% per annum

**Minimum Investment**  
MYR100

**Minimum Subsequent Investment**  
MYR50

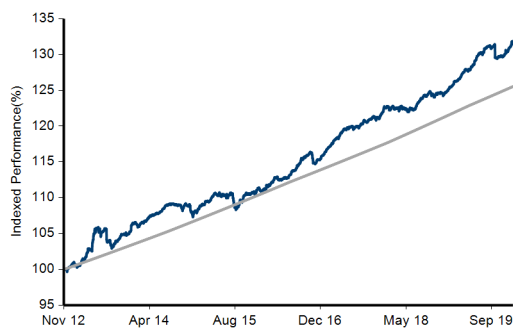
**As at 31 January 2020\***  
**Fund Size**  
MYR16.4million

**NAV Per Unit**  
MYR0.5892

**MORNINGSTAR®**  
Overall Rating\*\*  
★★★★

## Performance Record as at 31 January 2020\*

### Cumulative Return Over The Period (%)



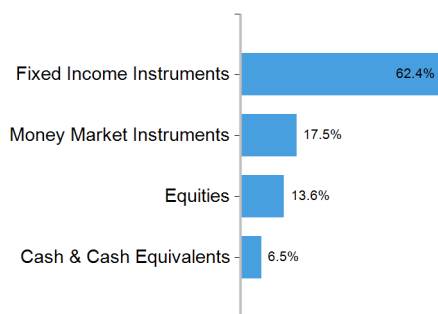
— PRSC — Benchmark

November, 2012 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.  
Source: Lipper

## Top Holdings as at 31 January 2020\*

Affin Hwang Enhanced Deposit Fund	4.8%
5.45% Southern Power Generation SB (31.10.33)	7.0%
5.05% YTL Power International Bhd (03.05.27)	6.6%
6.20% MEX II Sdn Bhd (29.04.32)	5.2%
4.70% Tan Chong Motor Holdings Bhd (24.11.21)	4.9%

## Asset Allocation as at 31 January 2020\*



## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	0.8	4.8	12.9	31.5
Benchmark	0.3	3.2	9.9	25.5

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	4.8	4.1	3.8	3.9
Benchmark	3.2	3.2	3.2	3.2

Source: Lipper

Calendar Year Return (%)	Year To Date	2019	2018	2017
Fund	0.8	4.6	2.2	5.7
Benchmark	0.3	3.2	3.3	3.1

Source: Lipper

## Income Distribution History

	Gross Distribution (Sen)	Yield (%)
2013	1.00	1.9
2014	1.00	1.9
2015	0.50	1.0
2016	0.50	0.9
2017	1.00	1.8
2018	1.00	1.8
2019	1.00	1.7

<sup>1</sup> Distribution Policy : Distribution of income, if any, would be on semi-annual basis

\* The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Sector and Country Allocation might not add up to 100% due to rounding.

\*\*The Morningstar Rating is an assessment of a Fund's past performance-based on both return and risk-which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision.

<sup>1</sup> Where a distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV.

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## Affin Hwang Aiiman PRS Shariah Growth Fund

A Fund that facilitate the accumulation of Shariah-compliant retirement savings by Members for their retirement needs, the Fund aims to generate capital growth through investments in a collective investment scheme that invests primarily in Shariah-compliant equities.

**Name of Scheme**  
Affin Hwang Private Retirement Scheme

**Fund Category**  
Equity (Growth)

**Benchmark**  
FTSE Bursa Malaysia Emas Shariah Index

**Launch Date / IOP**  
02 November, 2012 / MYR0.50

**Maturity Date**  
N/A

**Financial Year End**  
31 July

**Subscription**  
Cash

**Sales Charge**  
Not applicable

**Redemption Charge**  
Not applicable

**Pre-Retirement Withdrawal**  
8.0% tax penalty

**Transfer Fee**  
RM25 for each withdrawal request

**Fees by PPA**  
**Annual Fee<sup>2</sup>**  
RM8.00 per annum

**Annual Management Fee**  
Up to 1.8% per annum

**Minimum Investment**  
MYR100

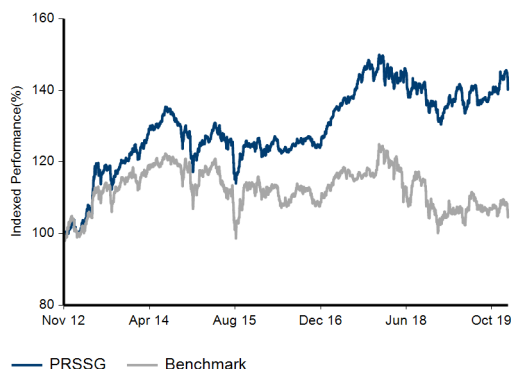
**Minimum Subsequent Investment**  
MYR50

**As at 31 January 2020\***  
**Fund Size**  
MYR39.3million

**NAV Per Unit**  
MYR0.5897

### Performance Record as at 31 January 2020\*

#### Cumulative Return Over The Period (%)

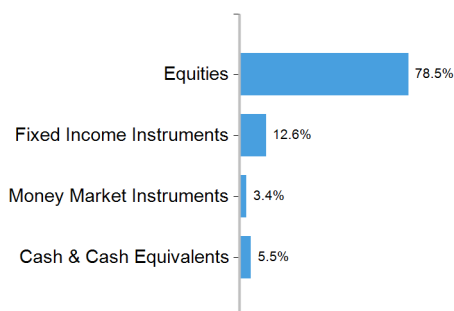


November, 2012 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.  
Source: Lipper

### Top Holdings as at 31 January 2020\*

Affin Hwang Aiiman Asia (ex Japan) Growth Fund	44.5%
Affin Hwang Aiiman Growth Fund	28.1%
Affin Hwang Aiiman Income Plus Fund	10.6%

### Asset Allocation as at 31 January 2020\*



### Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	-2.1	3.6	9.6	40.2
Benchmark	-3.3	0.0	-5.5	4.6

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	3.6	3.1	2.4	4.8
Benchmark	0.0	-1.9	-2.1	0.6

Source: Lipper

Calendar Year Return (%)	Year To Date	2019	2018	2017
Fund	-2.1	8.4	-9.6	17.3
Benchmark	-3.3	3.9	-13.5	2.7

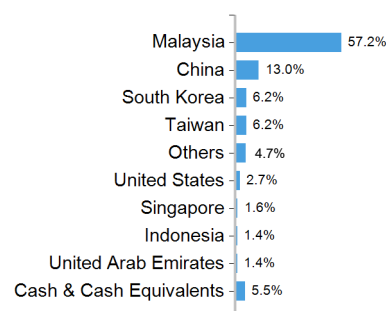
Source: Lipper

### Income Distribution History

	Gross Distribution (Sen)	Yield (%)
2013	2.00	3.5
2014	3.00	5.0
2015	2.50	4.5
2016	0.50	0.9
2017	1.00	1.7
2018	1.00	1.7
2019	0.20	0.3

<sup>1</sup> Distribution Policy : Distribution of income, if any, would be on annually basis

### Country Allocation as at 31 January 2020\*



\* The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Sector and Country Allocation might not add up to 100% due to rounding.

<sup>1</sup> Where a distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV.

<sup>2</sup> The Private Pension Administrator (PPA) Annual Fee is not payable by the Member for the year the Member's account is first opened and the year(s) where no contribution has been made.

This document is prepared by Affin Hwang Asset Management Bhd (199701014290 (429786-T)). It is not intended to be an offer invitation to subscribe or purchase any securities. The information contained herein has been obtained from sources believed in good faith to be reliable, however, no guarantee is given in its accuracy or completeness. Past performance of the Fund is not an indicative of its future performance. Prices and distribution payable, if any, can go down as well as up. A Product Highlights Sheet (PHS) is available for the Fund and investors have the right to request for a copy of it. The Replacement Disclosure Document (RDD) dated 02 July 2018 has been registered as well as the PHS has been lodged with the Securities Commission Malaysia, who takes no responsibility for its contents. Investors are advised to read and understand the contents of the PHS and the RDD before investing. Application for Units can only be made on receipt of a form of application referred to in and accompanying the PHS and the RDD. Investors should also consider the fees and charges involved. A copy of the PHS and the RDD can be obtained at our office or any of our sales offices. The Fund may not be suitable for all and if in doubt, investors should seek independent advice.

# Affin Hwang Aiiman PRS Shariah Moderate Fund

A Fund that seeks to facilitate the accumulation of Shariah-complaint retirement needs by generating income and capital growth.

**Name of Scheme**  
Affin Hwang Private Retirement Scheme

**Fund Category**  
Mixed Asset (Income & Growth)

**Benchmark**  
60% FTSE Bursa Malaysia EMAS Shariah Index + 40% Maybank 12-Month General Investment Account (GIA) rate.

**Launch Date / IOP**  
01 July, 2015 / MYR0.50

**Maturity Date**  
N/A

**Financial Year End**  
31 July

**Subscription**  
Cash

**Sales Charge**  
Not applicable

**Redemption Charge**  
Not applicable

**Pre-Retirement Withdrawal**  
8.0% tax penalty

**Transfer Fee**  
RM25 for each withdrawal request

**Fees by PPA Annual Fee<sup>2</sup>**  
RM8.00 per annum

**Annual Management Fee**  
Up to 1.5% per annum

**Minimum Investment**  
MYR100

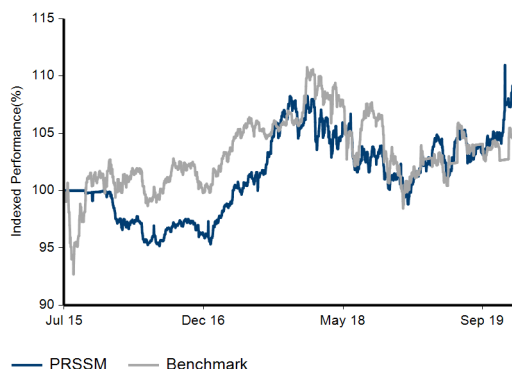
**Minimum Subsequent Investment**  
MYR50

**As at 31 January 2020\***  
**Fund Size**  
MYR4.1million

**NAV Per Unit**  
MYR0.5205

## Performance Record as at 31 January 2020\*

### Cumulative Return Over The Period (%)

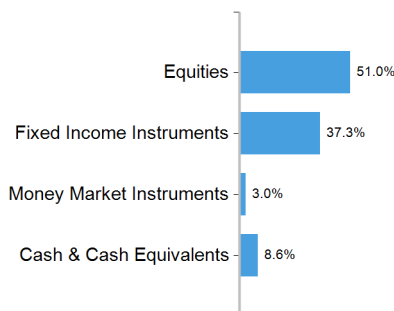


July, 2015 to January, 2020 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.  
Source: Lipper

## Top Holdings as at 31 January 2020\*

Affin Hwang Aiiman Select Income Fund	58.9%
Affin Hwang Aiiman Asia (ex Japan) Growth Fund	34.3%
Affin Hwang Aiiman Income Plus Fund	3.5%
Affin Hwang Aiiman Growth Fund	2.1%

## Asset Allocation as at 31 January 2020\*



## Performance Table as at 31 January 2020\*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	-1.4	4.5	8.7	6.1
Benchmark	-0.1	1.5	1.0	2.7

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	4.5	2.8	-	1.3
Benchmark	1.5	0.3	-	0.6

Source: Lipper

Calendar Year Return (%)	Year To Date	2019	2018	2017
Fund	-1.4	8.0	-6.2	10.9
Benchmark	-0.1	1.9	-6.9	2.7

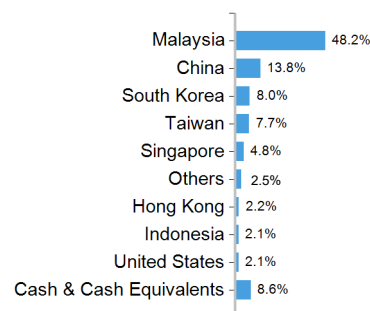
Source: Lipper

## Income Distribution History

	Gross Distribution (Sen)	Yield (%)
2019	1.00	2.0

<sup>1</sup> Distribution Policy : Distribution of income, if any, would be on semi-annual basis

## Country Allocation as at 31 January 2020\*



\* The data provided above is that of the Fund and is a percentage of NAV as at 31 January 2020. All figures are subject to frequent changes on a daily basis. The total for Sector and Country Allocation might not add up to 100% due to rounding.

<sup>1</sup> Where a distribution is declared, investors are advised that following the issue of additional Units/distribution, the NAV per Unit will be reduced from cum-distribution NAV to ex-distribution NAV.

<sup>2</sup> The Private Pension Administrator (PPA) Annual Fee is not payable by the Member for the year the Member's account is first opened and the year(s) where no contribution has been made.

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# Fund Risk Classification

FUNDS	SCORE	RISK CATEGORY	GROUP
Affin Hwang Aiiman Cash Fund I Affin Hwang Aiiman Money Market Fund Affin Hwang Enhanced Deposit Fund Affin Hwang Select Cash Fund	0 - 5	Very Low	G1
Affin Hwang Aiiman Global Sukuk Fund Affin Hwang Aiiman Income Plus Fund Affin Hwang Bond Fund Affin Hwang PRS Conservative Fund Affin Hwang Select Bond Fund Affin Hwang Single Bond Series 1 Affin Hwang Single Bond Series 2 Affin Hwang World Series - Global Income Fund	6 - 11	Low	G2
Affin Hwang Aiiman Balanced Fund Affin Hwang Aiiman PRS Shariah Moderate Fund Affin Hwang Aiiman Select Income Fund Affin Hwang PRS Moderate Fund Affin Hwang Select Asia Pacific (ex Japan) Balanced Fund Affin Hwang Select AUD Income Fund Affin Hwang Select Balanced Fund Affin Hwang Select Income Fund Affin Hwang Select SGD Income Fund Affin Hwang World Series - US Short Duration High Income Fund Affin Hwang World Series - Emerging Markets Short Duration Fund	12 - 18	Moderate	G3
Affin Hwang Aiiman Asia (ex Japan) Growth Fund Affin Hwang Aiiman Equity Fund Affin Hwang Aiiman Growth Fund Affin Hwang Aiiman PRS Shariah Growth Fund Affin Hwang Equity Fund Affin Hwang Growth Fund Affin Hwang Principled Growth Fund Affin Hwang PRS Growth Fund Affin Hwang Select Asia (ex Japan) Opportunity Fund Affin Hwang Select Asia Pacific (ex Japan) Dividend Fund Affin Hwang Select Asia Pacific (ex Japan) REITs and Infrastructure Fund Affin Hwang Select Dividend Fund Affin Hwang Select Opportunity Fund Affin Hwang Smart Invest Portfolio - Growth Affin Hwang Tactical Fund Affin Hwang World Series - China Allocation Opportunity Fund Affin Hwang World Series - Dividend Value Fund Affin Hwang World Series - Global Balanced Fund Affin Hwang World Series - Global Equity Fund Affin Hwang World Series - Global Target Return Fund	19 - 25	High	G4
Affin Hwang Absolute Return Fund II Affin Hwang Absolute Return Fund III Affin Hwang ASEAN Flexi Fund Affin Hwang Dana Malaysia Fund Affin Hwang Select Asia (ex Japan) Quantum Fund Affin Hwang World Series - China A Opportunity Fund Affin Hwang World Series - Global Healthscience Fund Affin Hwang World Series - Japan Growth Fund Affin Hwang World Series - Global Quantum Fund Affin Hwang World Series - China Growth Fund Affin Hwang World Series - European Unconstrained Fund	26 - 32	Very High	G5

Note: Investors are advised to take the Suitability Assessment Test before investing to determine your risk profile.



AFFIN HWANG  
CAPITAL  
Asset Management



Affin Hwang **World Series - Global High Income** Fund provides investors a convenient gateway into tapping income opportunities in the global fixed income universe.

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WARNING STATEMENT: A Product Highlights Sheet ("PHS") is available for Affin Hwang World Series - Global High Income Fund, and investors have the right to request for a copy of it. Investors are advised to read and understand the contents of the PHS and Information Memorandum ("Info Memo") dated 9 January 2020 before investing. The Info Memo as well as the PHS has been lodged with the Securities Commission Malaysia, who takes no responsibility for its contents. A copy of the Info Memo and PHS can be obtained at Affin Hwang Asset Management's sales offices. There are fees and charges involved when investing in the fund. Investors are advised to consider the fees and charges carefully before investing. The price of units and distribution payable, if any, may go down as well as up and past performance of the fund should not be taken as indicative of its future performance. If you plan to purchase units of the fund via loan financing, you are advised to read and understand the contents of the "Unit Trust Loan Financing Disclosure Statement" before deciding to borrow to purchase units.

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